



September 04, 2023

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

Dear Sir,

Sub: 7th Annual Report of the Company.
Ref: Scrip Code: 540651, Security Id: JIGAR

In terms of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice of 7th Annual General Meeting (AGM) of the Shareholders of the Company to be held on Friday, September 29, 2023 at 11:00 A.M. (IST) at the Registered Office of the Company situated at Plot No. 164/14 & 15, Jamwadi G.I.D.C., Gondal, Dist: Rajkot – 360 311, Gujarat, (India).

Kindly acknowledge and take on your records.

Thanking You.

Yours Faithfully,
For, JIGAR CABLES LIMITED

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

Encl: Annual Report 2022-23

JIGAR CABLES LIMITED

Registered & Corporate Office

Plot No. 164/14 & 15, Jamwadi GIDC - 2 Gondal - 360 311 Dist. Rajkot (Gujarat) INDIA

Tel : +91 2825 221422 | Web : www.sigmacab.com | E-mail : info@sigmacab.com



JIGAR CABLES LIMITED

ANNUAL REPORT

FINANCIAL YEAR

2022-2023

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Corporate Information

BOARD OF DIRECTORS

Mrs. Sangitaben N. Vaghasiya
Managing Director
Mr. Parshottambhai L. Vaghasiya
Director
Mr. Ramnik P. Vaghasiya
Whole-time Director
Mrs. Shardaben N. Bhalala
Independent Director
Mr. Kantilal G. Lakhani
Independent Director
Mr. Shailesh B. Khatar
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Akshay M Vaghasiya

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Priyanka K. Marvania

REGISTERED OFFICE

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

BANKER OF THE COMPANY

ICICI Bank Limited
Gondal,
Rajkot, (Gujarat) India

STATUTORY AUDITORS

Rushabh R. Shah and Co.
A 201, The Imperial Heights,
150 ft. Ring Road, Rajkot 360005
Phone No.: (0281) 2581255
E-mail ID: rushabh@rbshah.co.in

SECRETARIAL AUDITOR

CS Piyush Jethva
(Practicing Company Secretary)
"The Imperia" Office No. 806,
Above Federal Bank,
Opp: Shashtri Maidan,
Subhash Road, Limda Chowk,
Rajkot (Gujarat) India
Phone No.: +91 9979887844
E-mail ID: piyushjethva@gmail.com

REGISTRARS & SHARE TRANSFER AGENTS

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

About Jigar Cables Limited

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

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

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



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

PRODUCT RANGE

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

INDUSTRIES WE SERVE

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

Board's Report

To,
The Members,
JIGAR CABLES LIMITED

The Directors present their 7th Annual Report along with the Audited Financial Statement of Accounts for the Financial Year 2022-23.

- **FINANCIAL RESULTS:**

The key aspects of Financial Results of the Company for the Financial ended on March 31, 2022 are as under:

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2023 (Rs. In Lakhs)	Year Ended on March 31, 2022 (Rs. In Lakhs)	Year Ended on March 31, 2023 (Rs. In Lakhs)	Year Ended on March 31, 2022 (Rs. In Lakhs)
Revenue From Operation	2,726.39/-	1,113.17/-	2,845.57/-	1,196.73/-
Other Income	13.19/-	35.77/-	12.62/-	30.31/-
Total Revenue	2,739.58/-	1,148.94/-	2,858.19/-	1,227.04/-
Expenditure	2,604.65/-	1,107.25/-	2,718.79/-	1,184.55/-
Profit(loss) before Tax (PBT)	134.93/-	41.69/-	139.40/-	42.49/-
Tax Expenses :				
Current Tax	36.33/-	12.18/-	37.58/-	12.18/-
Deferred Tax (Credit)	(0.67)/-	(3.12)/-	(0.82)/-	(3.57)/-
Net Profit/loss After Tax (PAT)	99.27/-	32.63/-	102.64/-	33.88/-
Earning per Equity Share:				
Basic	1.41	0.46	1.46	0.48
Diluted	1.41	0.46	1.46	0.48

- **STATEMENT OF COMPANIES AFFAIRS:**

The Key highlights pertaining to the business of the Company for the Year 2022-23 have been given hereunder:

Your Company's performance has overall declined. On Consolidated basis, the total revenue for the Financial Year 2022-23 was Rs. 2,858.19 Lakhs. The Profit After Tax attributable to shareholders for Financial Year 2022-23 was Rs. 102.64 Lakhs, 202.95% higher than Rs. 33.88 Lakhs in Financial Year 2021-22.

Jigar Cables Limited achieved total revenue of Rs. 2,739.58 Lakhs and net profit of Rs. 99.27 Lakhs during the year under review, 138.44% and 204.23% higher respectively as compared to the Financial Year 2021-22.

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

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

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

- **WEB LINK OF ANNUAL RETURN:**

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

JIGAR CABLES LIMITED
ANNUAL REPORT 2022-23

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

a. Composition of Board of Directors:

During the year under review, there is no change in Board of Directors of the Company.

b. Number of Board Meeting:

During the year under review i.e. Financial Year 2022-23, 10 (Ten) Board meetings were held.

The dates on which the Board meetings were held are: April 12, 2022, May 24, 2022, July 16, 2022, August 29, 2022, October 01, 2022, November 09, 2022, November 28, 2022, December 06, 2022, February 18, 2023 and March 18, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
Mrs. Sangitaben Niteshkumar Vaghasiya	Managing Director	10	Yes
Mr. Parshottambhai Laljibhai Vaghasiya	Director	10	Yes
Mr. Ramnik Pershotambhai Vaghasiya	Whole Time Director	10	Yes
Mrs. Shardaben Nanjibhai Bhalala	Independent Director	10	No
Mr. Kantilal Gordhandas Lakhani	Independent Director	10	Yes
Mr. Shailesh Bhikhubhai Khatara	Independent Director	10	Yes

d. Director Retired by rotation:

Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) as a Director who is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he offers himself for reappointment in the ensuing Annual General Meeting.

e. Independent Directors:

During the year under review there is no change in the Independent Directors of the Company.

Meeting of Independent Directors:

Pursuant Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Separate meeting of the Independent Directors of the Company was held on March 24, 2023 at registered office of the Company.

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

During the year under review, there is following changes in key managerial personnel.

1. Mr. Kalpesh Dilipbhai Dobariya resigned from the post of CFO w.e.f. February 02, 2023.
2. Mr Akshay Maturbhai Vaghasiya appointed as a CFO w.e.f. February 21, 2023.

• **DECLARATION BY INDEPENDENT DIRECTORS:**

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

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

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

- **CHANGES IN SHARE CAPITAL:**

During the year under review, there was no change in the share capital of the Company. The Paid-up Share Capital of the Company as March 31, 2023 is 7,03,20,000/- divided into 70,32,000 Equity Shares of 10/- each fully paid up.

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

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

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

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

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

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

The Company has make investment in securities in Wholly-Owned Subsidiary Company. Disclosure is required as per section 134(3)(g) of the Act provided as under.

Sr. No.	Particular	Information
01	Investment in Wholly-Owned Subsidiary Company (Jigar Polymers Limited)	50,000 equity share of Rs. 10 each [As on March 10, 2017]
		10,00,000 equity share of Rs. 10 each [Right Issue] [As on December 10, 2018]

- **RESERVE AND SURPLUS:**

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

- **DIVIDEND:**

During the year under review, no dividend has been recommended by the Board of Directors of the Company at their meeting.

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

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

• **MATERIAL CHANGES AFFECTING FINANCIAL POSITION:**

There have been no material changes and commitments for the likely impact affecting financial position between end of the Financial Year and the date of the report.

• **CONSERVATION OF TECHNOLOGY, ENERGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGOING:**

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

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

A. Conservation of Energy:

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

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

B. Technology absorption:

(i)	The efforts made towards technology absorption	No efforts have been made
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	During the year there was no import of any technology
	(a) the details of technology imported	Not applicable
	(b) the year of import	Not applicable
	(c) whether the technology been fully absorbed	Not applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not applicable
(iv)	The expenditure incurred on Research and Development	Capital & Revenue Expenditure – NIL

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

C. Foreign Exchange Earnings and Outgo:

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

• **RISK MANAGEMENT POLICY:**

The Company's risk management framework is already in line to identify the business risk and challenges that faced by Company. It is reviewed and managed according to the policy framed. The Board takes responsibility for the overall process of risk management throughout the organisation.

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

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

- **DETAILS OF DEPOSIT:**

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

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

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company’s future operations.

- **REVISION OF FINANCIAL STATEMENT:**

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

- **DISCLOSURE RELATED TO EMPLOYEE:**

The details relating to the provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2022-23 are given in “**Annexure-D**”.

- **VIGIL MECHANISM:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has established a robust Vigil Mechanism in accordance with provisions of the Section 177 of the Companies Act, 2013. The Company has formulated a Whistle Blower Policy, as prescribed under Section 177(8) & Section 177(10) of the Companies Act, 2013 which is available at the website of the Company on www.sigmacab.com.

- **CORPORATE SOCIAL RESPONSIBILITY:**

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

JIGAR CABLES LIMITED
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• **DETAILS OF INTERNAL FINANCIAL CONTROL:**

The Company's internal control systems are corresponding with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

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

During the year under review there is no case of resignation.

• **AUDIT COMMITTEE:**

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

Sr. No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Member Chairperson	5
2.	Kantilal G. Lakhani (DIN: 08682980)	Independent Director	Member	5
3.	Ramnik P. Vaghasiya (DIN: 06965718)	Whole-Time Director	Member	5

• **NOMINATION AND REMUNERATION COMMITTEE:**

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

Sr. No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Chairperson	2
2.	Kantilal G. Lakhani (DIN: 08682980)	Independent Director	Member	2
5.	Shailesh B. Khatara (DIN: 08980436)	Independent Director	Member	2

• **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

Sr. No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1.	Kantilal G. Lakhani (DIN: 08682980)	Independent Director	Chairman	1
2.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Member	1
3.	Shailesh B. Khatara (DIN: 08980436)	Independent Director	Member	1

• **AUDITORS AND AUDIT REPORTS:**

1. STATUTORY AUDITOR:

M/s. Rushabh R. Shah And Co. (Firm Registration No. 156419W), Chartered Accountants was appointed as a Statutory Auditors of the Company in the 6th Annual General Meeting to hold the office till the conclusion of the 11th Annual General Meeting. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from **M/s. Rushabh R. Shah And Co.** at the time of appointment that their appointment would be in conformity with the limits specified in the said Section.

STATUTORY AUDITORS' REPORT:

The Statutory Auditors' Report on the Accounts (Standalone and Consolidated both) of the Company for the Financial Year ended on March 31, 2023 is attached to the financial statements. Further the Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer.

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

2. SECRETARIAL AUDITOR:

The Board has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot as a Secretarial Auditor of the Company in the meeting of the Board of Directors of the Company held on August 29, 2022.

SECRETARIAL AUDIT REPORT:

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

However, the following remarks were observed by the Secretarial Auditor in the Report of Jigar Cables Limited,

1. The Company has not filed MGT-14 for change in the Key Managerial person till the completion of the financial year ended on 31st March, 2023.

Clarification: Due to oversight the same has been left behind, however Company has already Filed the said Form with Additional Fees and complied with the requirement of Companies Act, 2013.

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

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the Financial Year ended on March 31, 2023.

However there are certain remarks which were there in the Secretarial Audit Report given by CS Piyush Jethva, Practicing Company Secretary for which the Company clarifies that it does not affect the financial position of the Company negatively and further Management clarifies that non filing or filing of Form late in time is only a procedural mistake.

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

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

- **DISCLOSURE OF COMMISSION:**

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

- **DISCLOSURE ABOUT DISQUALIFICATION:**

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. The Company has not received any complaints during the year.

- **SECRETARIAL STANDARDS COMPLIANCES:**

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

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

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

- **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **ACKNOWLEDGEMENT:**

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the customers, Shareholders, bankers, auditors, end users, business partners and other business constituents for their continuous support to the Company and their confidence in its management.

Date: August 31, 2023
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

JIGAR CABLES LIMITED
ANNUAL REPORT 2022-23

"ANNEXURE A"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on March 31, 2023

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

I. REGISTRATION AND OTHER DETAILS:

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) Category-wise Share Holding

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2022				No. of Shares held at the end of the year: 31/03/2023				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group										
1. Indian										
(a)	Individual / HUF	51,000	0	51,000	0.73%	51,000	0	51,000	0.73%	0.00%
(b)	Central / State Government(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%

(d)	Financial Institutions/ Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Any Others (Specify)									
	Group Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Directors Relatives	30,77,000	0	30,77,000	43.76%	30,77,000	0	30,77,000	43.76%	0.00%
	Sub Total (A)(1):	31,28,000	0	31,28,000	44.48%	31,28,000	0	31,28,000	44.48%	0.00%
2. Foreign										
(a)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Financial Institutions/ Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Any Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub Total (A)(2):	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Total holding of promoters (A) = (A)(1) + (A)(2)	31,28,000	0	31,28,000	44.48%	31,28,000	0	31,28,000	44.48%	0.00%
(B) Public shareholding										
1. Institutions										
(a)	Central/State government(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(b)	Financial Institutions/ Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
(c)	Mutual Funds / UTI	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	FII's	0	0	0	0.00%	0	0	0	0.00%	0.00%
(g)	Foreign Venture Capital Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
(h)	Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Any Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(j)	Foreign Portfolio Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
(k)	Alternate Investment Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub Total (B)(1):	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-institutions										
(a)	Bodies Corporate	17,000	0	17,000	0.24%	17,000	0	17,000	0.24%	0.00%
(b)	Individual									
	(Capital up to Rs. 1 Lakhs)	4,83,000	0	4,83,000	6.87%	4,75,000	0	4,75,000	6.75%	(0.11)%
	(Capital greater than 1 Lakhs)	24,91,000	0	24,91,000	35.42%	24,31,000	0	24,31,000	34.57%	(0.85)%
(c)	Any Others (Specify)									
(i)	Hindu Undivided Family	1,20,000	0	1,20,000	1.71%	1,52,000	0	1,52,000	2.16%	0.46%
(ii)	Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
(iii)	Clearing Member	11,000	0	11,000	0.16%	47,000	0	47,000	0.67%	0.51%
(iv)	Non Resident Indians (NRI)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(v)	Directors Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
(vi)	Employee	0	0	0	0.00%	0	0	0	0.00%	0.00%
(vii)	Overseas Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
(viii)	Unclaimed Suspense Account	0	0	0	0.00%	0	0	0	0.00%	0.00%
(ix)	IEPF	0	0	0	0.00%	0	0	0	0.00%	0.00%
(x)	Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
(d)	Associate Companies / Subsidiaries	0	0	0	0.00%	0	0	0	0.00%	0.00%
(e)	Key Managerial Personnel	0	0	0	0.00%	0	0	0	0.00%	0.00%
(f)	Relatives of Promoters	0	0	0	0.00%	0	0	0	0.00%	0.00%

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(g)	(Non-Promoter) Directors And their relatives (Non-Promoter)	7,82,000	0	7,82,000	11.12%	7,82,000	0	7,82,000	11.12%	0.00%
	Sub Total (B)(2):	39,04,000	0	39,04,000	55.52%	39,04,000	0	39,04,000	55.52%	0.00%
	Total Public Shareholding (B) = (B)(1) + (B)(2)	39,04,000	0	39,04,000	55.52%	39,04,000	0	39,04,000	55.52%	0.00%

(C) Shares held by Custodians and against which Depository Receipts have been issued

(a)	Shares Held By Custodians	0	0	0	0.00%	0	0	0	0.00%	0.00%
(i)	Promoter and Promoter Group	0	0	0	0.00%	0	0	0	0.00%	0.00%
(ii)	Public	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Sub Total (C)(1):	0	0	0	0.00%	0	0	0	0.00%	0.00%
	(C) = (C)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%

Grand Total (A) + (B) + (C)	70,32,000	0	70,32,000	100%	70,32,000	0	70,32,000	100%	0.00%
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ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2022			Share holding at the end of the year 31/03/2023			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1.	Jayaben Parshotambhai Vaghasiya	2,000	0.03%	0.00%	2,000	0.03%	0.00%	0.00%
2.	Parshottambhai Laljibhai Vaghasiya	51,000	0.72%	0.00%	51,000	0.72%	0.00%	0.00%
3.	Ramnik Parshotambhai Vaghasiya	3,15,000	4.48%	0.00%	3,15,000	4.48%	0.00%	0.00%
4.	Arvindbhai Parshotambhai Vaghasiya	3,40,000	4.84%	0.00%	3,40,000	4.84%	0.00%	0.00%
5.	Nitesh P. Vaghasiya (HUF)	7,40,000	10.52%	0.00%	7,40,000	10.52%	0.00%	0.00%
6.	Nitesh Parshottambhai Vaghasiya	16,80,000	23.89%	0.00%	16,80,000	23.89%	0.00%	0.00%
	Total	31,28,000	44.48%	0.00%	31,28,000	44.48%	0.00%	0.00%

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

Sr. No.	Name of Promoter	Shareholding at the beginning of the year 01/04/2022					Shareholding during at the end of year 31/03/2023	
		No. of Shares	% of total shares of the company	Date	Increase/decrease in Shareholding	Reason	No. of shares	% of total shares of the company
1.	Jayaben Parshotambhai Vaghasiya	2,000	0.03%	31-Mar-2022	-	-	2,000	0.03%
	Jayaben Parshotambhai Vaghasiya	2,000	0.03%	31-Mar-2023	-	-	2,000	0.03%
2.	Parshottambhai Laljibhai Vaghasiya	51,000	0.72%	31-Mar-2022	-	-	51,000	0.72%

	Parshottambhai Laljibhai Vaghasiya	51,000	0.72%	31-Mar-2023	-	-	51,000	0.72%
3.	Ramnik Parshotambhai Vaghasiya	3,15,000	4.48%	31-Mar-2022	-	-	3,15,000	4.48%
	Ramnik Parshotambhai Vaghasiya	3,15,000	4.48%	31-Mar-2023	-	-	3,15,000	4.48%
4.	Arvindbhai Parshotambhai Vaghasiya	3,40,000	4.84%	31-Mar-2022	-	-	3,40,000	4.84%
	Arvindbhai Parshotambhai Vaghasiya	3,40,000	4.84%	31-Mar-2023	-	-	3,40,000	4.84%
5.	Nitesh P. Vaghasiya (HUF)	7,40,000	10.52%	31-Mar-2022	-	-	7,40,000	10.52%
	Nitesh P. Vaghasiya (HUF)	7,40,000	10.52%	31-Mar-2023	-	-	7,40,000	10.52%
6.	Nitesh Parshottambhai Vaghasiya	16,80,000	23.89%	31-Mar-2022	-	-	16,80,000	23.89%
	Nitesh Parshottambhai Vaghasiya	16,80,000	23.89%	31-Mar-2023	-	-	16,80,000	23.89%

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

Sr. No.	Name	No. of Shares at the beginning of the year	% of total shares of the company	Date	Increase/Decrease in shareholding	Reason	Number of Shares	% of total shares of the company
1.	Bhumiben Ramnikbhai Vaghasiya	5,08,000	7.22%	31-Mar-2022	0		5,08,000	7.22%
		5,08,000	7.22%	31-Mar-2023	0		5,08,000	7.22%
2.	Pravinkumar Hardasbhai Shingala	3,00,000	4.27%	31-Mar-2022	0		3,00,000	4.27%
		3,00,000	4.27%	31-Mar-2023	0		3,00,000	4.27%
3.	Pravinkumar Hardasbhai Shingala	2,76,000	3.92%	31-Mar-2022	0		2,76,000	3.92%
		2,76,000	3.92%	31-Mar-2023	0		2,76,000	3.92%
4.	Sangitaben Niteshbhai Vaghasiya	2,74,000	3.90%	31-Mar-2022	0		2,74,000	3.90%
		2,74,000	3.90%	31-Mar-2023	0		2,74,000	3.90%
5.	Pankaj Vasantbhai Shingala	2,60,000	3.70%	31-Mar-2022	0		2,60,000	3.70%
		2,60,000	3.70%	31-Mar-2023	0		2,60,000	3.70%
6.	Jayeshkumar Bhikhubhai Patel	2,03,000	2.89%	31-Mar-2022	0		2,03,000	2.89%
		2,03,000	2.89%	31-Mar-2023	0		2,03,000	2.89%
7.	Nitaben Pravinbhai Shingala	1,25,000	1.78%	31-Mar-2022	0		1,25,000	1.78%
		1,25,000	1.78%	31-Mar-2023	0		1,25,000	1.78%
8.	Chandulal Raghavjibhai Patel	1,08,000	1.54%	31-Mar-2022	0		1,08,000	1.54%
		1,08,000	1.54%	31-Mar-2023	0		1,08,000	1.54%
9.	Naranbhai Laljibhai Vaghasiya	96,000	1.37%	31-Mar-2022	0		96,000	1.37%
		96,000	1.37%	31-Mar-2023	0		96,000	1.37%
10.	Champaben Karshanbhai Shingala	84,000	1.19%	31-Mar-2022	0		84,000	1.19%
		84,000	1.19%	31-Mar-2023	0		84,000	1.19%
11.	Sureshbhai N Sojitra	84,000	1.19%	31-Mar-2022	0		84,000	1.19%
		84,000	1.19%	31-Mar-2023	0		84,000	1.19%

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the end of the year	Date of Debit /	Increase/Decrease in	Reason	Cumulative Shareholding during the year
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		No. of shares	% of total shares of the company	Credit	Shareholding		No of shares	% of total shares of the company
A. Directors								
1.	Parshottambhai Laljibhai Vaghasiya (Director)	51,000	0.73%	31-Mar-2022	-	-	51000	0.73%
		51,000	0.73%	31-Mar-2023	-	-	51000	0.73%
2.	Sangitaben Niteshkumar Vaghasiya (MD)	2,74,000	3.90%	31-Mar-2022	-	-	2,74,000	3.90%
		2,74,000	3.90%	31-Mar-2023	-	-	2,74,000	3.90%
3.	Ramnik Pershotambhai Vaghasiya (WTD)	3,15,000	4.48%	31-Mar-2022	-	-	3,15,000	4.48%
		3,15,000	4.48%	31-Mar-2023	-	-	3,15,000	4.48%
Independent Directors								
4.	Kantilal Gordhandas Lakhani	0	0.00%	31-Mar-2022	-	-	0	0.00%
		0	0.00%	31-Mar-2023	-	-	0	0.00%
5.	Shailesh Bhikhubhai Khatara	0	0.00%	31-Mar-2022	-	-	0	0.00%
		0	0.00%	31-Mar-2023	-	-	0	0.00%
6.	Shardaben Nanajibhai Bhalala	0	0.00%	31-Mar-2022	-	-	0	0.00%
		0	0.00%	31-Mar-2023	-	-	0	0.00%
B. Key Managerial Personnel (KMP's)								
7.	Kalpesh Dilipbhai Dobariya (CFO)*	0	0.00%	01-Apr-2022	-	-	0	0.00%
		0	0.00%	20-Feb-2023	-	-	0	0.00%
8.	Akshay Maturbhai Vaghasiya (CFO)*	0	0.00%	21-Feb-2023	-	-	0	0.00%
		0	0.00%	31-Mar-2023	-	-	0	0.00%
9.	Priyanka Kirtikumar Marvania (CS)	0	0.00%	01-Apr-2022	-	-	0	0.00%
		0	0.00%	31-Mar-2023	-	-	0	0.00%

* Mr. Kalpesh Dilipbhai Dobariya resigned from the post of CFO w.e.f. February 02, 2023.

* Mr Akshay Maturbhai Vaghasiya appointed as a CFO w.e.f. February 21, 2023.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	57,78,227	75,000	-	58,53,227
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	31,00,93,465	-	-	31,00,93,465
Reduction	(26,90,36,969)	(75,000)	-	(26,91,11,969)
Net Change	4,10,56,496	(75,000)	-	4,09,81,496
Indebtedness at the end of the financial year				
i) Principal Amount	4,68,34,723	-	-	4,68,34,723
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,68,34,723	-	-	4,68,34,723

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD			
		Mr. Parshottambhai L. Vaghasiya	Mrs. Sangitaben N. Vaghasiya	Mr. Ramnik P. Vaghasiya	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	7,20,000	7,20,000	14,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5.	Others, please specify				
	Total (A)	0	7,20,000	7,20,000	14,40,000
	Ceiling as per the Act				N.A.

B. REMUNERATION TO OTHER DIRECTORS:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CFO (Kalpesh D. Dobariya)*	CFO (Akshay M Vaghasiya)*	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,25,000	3,60,000	23,000	7,08,000
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0

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- as % of profit	0	0	0	0
- others, specify	0	0	0	0
5. Others, please specify	0	0	0	0
Total	3,25,000	3,60,000	23,000	7,08,000

* Mr. Kalpesh Dilipbhai Dobariya resigned from the post of CFO w.e.f. February 02, 2023.

* Mr Akshay Maturbhai Vaghasiya appointed as a CFO w.e.f. February 21, 2023.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date: August 31, 2023

Place: Gondal

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

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

**“ANNEXURE-B”
Form No. AOC-2**

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

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

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

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

II. Details of material contracts or arrangement or transactions at arm’s length basis (Rs. In Lakhs)

Sr. No.	Particular	Details
01.	Name(s) of the related party and nature of relationship	ULTRACAB (INDIA) LIMITED
02.	Nature of contracts/arrangements/transactions	i) Sale of Goods ii) Purchase of Goods (Net of Return) iii) Interest Income Received iv) Receipt of Deposit already given v) Payment of Commission
03.	Duration of the contracts/ arrangements/ transactions	Continuance Contract
04.	Salient terms of the contracts or arrangements or transactions including the value, if any	On the current market price basis i) Rs. 1,747.82/- ii) Rs. 1,418.73/- iii) Rs. 3.87/- iv) Rs. 305.39/- v) Rs. 17.61/-
05.	Justification for entering into such contracts or arrangements or transactions	Annexure-B(i) attached
06.	Date(s) of approval by the Board	-
07.	Amount paid as advances, if any	-
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	28.09.2021

Sr. No.	Particular	Details
01.	Name(s) of the related party and nature of relationship	JIGAR POLYMERS LIMITED
02.	Nature of contracts/ arrangements/transactions	i) Sale of Goods ii) Purchase of Goods iii) Lease of property
03.	Duration of the contracts/ arrangements/ transactions	i) and ii) Continuance Contract iii) 5 Years

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04.	Salient terms of the contracts or arrangements or transactions including the value, if any	On the current market price basis i) Rs. 5.94/- ii) Rs. 183.93/- iii) Rs. 1.60/- p.a.
05.	Justification for entering into such contracts or arrangements or transactions	Annexure-B(i) attached
06.	Date(s) of approval by the Board	-
07.	-	-
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	28.09.2021

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

Justification for entering into such contracts or arrangements or transactions

1) Sale & Purchase of Goods:

The Company has entered into transaction relating to sale and purchase of finished goods or raw material, the transaction entered by the Company is in the ordinary course of basis as both the Company is doing the business regularly in such product.

2) Payment and Receipt of Deposit and Interest thereon and Payment of Commission:

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

3) Lease of property to Subsidiary Company:

The Company JIGAR CABLES LIMITED has been allotted a 1500 Sq. Mtr. of land by Gujarat Industrial Development Corporation. For adequate usage of land Company has rented its Godown of 649.671 sq. Mtr. as on May 01, 2017 to Jigar Polymers Limited its Wholly Owned Subsidiary Company for Rs. 5,50,000 p.a. basis. However w.e.f May 01, 2022 the rent amount will be revised to Rs. 10,000 Per Month i.e. Rs. 1,20,000 p.a. basis.

Date: August 31, 2023

Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

**“ANNEXURE-C”
Form AOC-1**

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

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

“PART A” SUBSIDIARY COMPANY

(Rs. In Lakhs)

Sr. No.	Particulars	Details
01.	Name of Subsidiary	M/s. Jigar Polymers Limited
02.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	From 01 st April to 31 st March Same as Parent Holding Company's reporting period
03.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
04.	Share Capital	Authorized Capital: 12,00,000 equity shares of Rs. 10 each Subscribed & Paid up Capital: 10,50,000 equity shares of Rs. 10 each
05.	Reserve & Surplus	Rs. 26.86/-
06.	Total assets	Rs. 312.21/-
07.	Total Liabilities	Rs. 312.21/-
08.	Investments	0
09.	Total Revenue	Rs. 310.08/-
10.	Profit before taxation	Rs. 4.47/-
11.	Provision for taxation	Current Tax: Rs. 1.25/- Deferred Tax: Rs. (0.15)/-
13.	Profit after taxation	Rs. 3.37/-
14.	Proposed Dividend	0
15.	Percentage of shareholding	100%

Date: August 31, 2023
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

“ANNEXURE-D”
DISCLOSURE RELATED TO EMPLOYEE

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

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

Name of Director	Ratio
Sangitaben Niteshkumar Vaghasiya	2.62
Parshottambhai Laljibhai Vaghasiya	NA
Ramnik Parshotambhai Vaghasiya	2.62

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

Name	Designation	% increase/ (decrease)
Sangitaben Niteshkumar Vaghasiya	Managing Director	20%
Parshottambhai Laljibhai Vaghasiya	Whole-time Director	NA
Ramnik Parshotambhai Vaghasiya	Whole-time Director	NA
Kalpesh D. Dobariya*	Chief Financial Officer	NA
Akshay M. Vaghasiya*	Chief Financial Officer	NA
Priyanka K. Marvania	Company Secretary	8.33%

* Mr. Kalpesh Dilipbhai Dobariya resigned from the post of CFO w.e.f. February 02, 2023.

* Mr Akshay Maturbhai Vaghasiya appointed as a CFO w.e.f. February 21, 2023.

- 3) During the year, the median remuneration of employees increased by 28.33%.
- 4) There were 11 permanent employees on the rolls of Company as on March 31, 2023.
- 5) Average percentile increased in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2022-23 was 28.60% whereas the percentile decrease in the managerial remuneration for the same Financial Year was 12.46%.
- 6) It is affirmed that the remuneration is as per the remuneration policy of the Company.

Date: August 31, 2023
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

Form No. MR-3

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2023** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021.**Not Applicable to the Company during the Audit period;**
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instrument and security Receipt) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

JIGAR CABLES LIMITED
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- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**

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

- a. The Trade Mark Act, 1999
- b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

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

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

1. *The Company has not filed MGT-14 for change in the Key Managerial person till the completion of the financial year ended on 31st March 2023.*

Further I clarify that;

1. *Form CHG-1 for some credit facilities were not filed before due date. however, it was filed by way of combination with other facility before ending of financial year.*

I further report that:

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

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

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

- Mr. Kalpesh Dilipbhai Dobariya was resigned from the post of the Chief Financial Officer w.e.f. 20th February 2023.
- Mr. Akshaykumar Mathurbhai Vaghasiya was appointed as Chief Executive Officer w.e.f. 21st February 2023.
- Mr. Aadarsh Nalinbhai Gohel was appointed as an Internal Auditor on 18th March 2023.

This report is to be read with letter dated **14th August 2023** which is annexed as "**Annexure-A**" and forms an integral part of this report.

Date: 14/08/2023

Place: Rajkot

Sd/-
CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377E000803701
Peer Review Certificate No.: 1333/2021

ANNEXURE -A

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

Secretarial Audit Report dated **14th August 2023** is to be read along with this letter.

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

Date: 14/08/2023

Place: Rajkot

Sd/-
CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377E000803701
Peer Review Certificate No.: 1333/2021

"ANNEXURE-F"

MANAGEMENT DISCUSSIONS AND ANALYSIS

OVERVIEW OF THE INDUSTRY STRUCTURE AND OUTLOOK:

"JIGAR CABLES LIMITED" is one of the largest manufactures of "SIGMA" brand electric wires & cables in India. We have been associated with manufacturing of Electric Wires & Cables for a period of 20 Years. We are an ISO 9001:2015 complied Companies and follow strict quality standards during manufacturing process. Once the product is ready, it is again checked for safety and quality assurance.

Quality being the integral part of our Company's manufacturing policy, we always stands committed to ensure quality starting from the usage of raw material to the final product which are available for our valuable customers and clients. The Company's manufacturing unit is well equipped with the up-to date plant and machinery and modern laboratory. Testing of products takes place during different levels of our manufacturing process to make assured that any errors or quality defects in the products can be rectified on a immediate basis and the final production is again checked by our testing laboratory prior to its dispatch. In nutshell, customer satisfaction has been our prime focus.

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

WIRES & CABLES (W&C) INDUSTRY:

The Indian W&C industry is estimated to have grown in low teens in FY23 to Rs. 680-730 billion in size, contributing to 40-45% of the Indian electrical industry. Sectors like Power, Railways, Infrastructure, Oil & Gas, Telecom, Real Estate, Renewables, Defence, Automobiles, etc. are the largest demand drivers for the industry

SEGMENT WISE PERFORMANCE:

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

STRENGTHS, WEAKNESSES, OPPORTUNITY AND THREATS:

Company is in growing stage and the power sector is also developing so that the demand for cables will increase in the years to come. Furthermore the Company has long standing relation with it's clients and the main goal is quality which justify the Value For Money for them. As besides the market being a competitive market and the frequent change of government laws, rule and regulation may become threat for Company. Also the natural risks can't be stopped or in the hands of Company. But with the combine efforts of all the employees and other stakeholders of the Company we can achieve our goals and overcome any hurdles come across in our path of success.

STRETAGY GOING AHEAD:

The Indian W&C market is projected to grow in the upcoming years, on the basis of several megatrends, including Government focus on infrastructure, residential real estate, dynamic and evolving Indian railways market, increasing demand for renewable power generation, telecom upgradation and demand for data centres due to IT boom, FMEG industry and many more sectors. With the help of these factors Company will try to grow with the

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demanding market. It will make available these products to its clients at a competitive rate along with the best services and quality.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The total turnover of the Company for the year ended March 31, 2023 was Rs. 2,726.39 Lakhs. The profit after taxation for the year under review was Rs. 99.27 Lakhs.

The total consolidated turnover and Profit after taxation for the year under review were Rs. 2,845.57 Lakhs and Rs. 102.64 Lakhs respectively.

INTERNAL CONTROL SYSTEMS:

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company believes that the quality of our employees is the key to its success and is committed to providing necessary human-resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancement and evolving workplace requirements.

SAFETY AND ENVIRONMENT COMPLIANCE:

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

STATUTORY COMPLIANCE:

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

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis, relating to the Company's objective, projections, estimates, expectations, may be forward-looking statements. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. Important factors that could make a difference to the Company's operations include economic and political conditions in India, volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors.

Date: August 31, 2023
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]



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

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2023.

Date: August 31, 2023
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

CEO/CFO CERTIFICATION

To,
The Board of Directors
JIGAR CABLES LIMITED

I, Sangitaben N. Vaghasiya (DIN: 06910845), Managing Director of the Company and I, Akshay M Vaghasiya, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2022 and that to the best of their knowledge and belief:
 - (I) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - (I) Significant changes in internal control over financial reporting during the year;
 - (II) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (III) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: August 31, 2023
Place: Gondal

By order of the Board of Directors
JIGAR CABLES LIMITED

Sd/-
[Sangitaben N. Vaghasiya]
Managing Director
[DIN: 07662235]

Sd/-
[Akshay M Vaghasiya]
Chief Financial Officer
[PAN: BQCPV1913L]

7th
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STANDALONE

JIGAR CABLES LIMITED

CIN: L28999GJ2017PLC095651



Regd. Office :

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

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 2023, 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, 2023, 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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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 for the financial year ended March 31, 2023. 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 Matter	How the matters 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.)	Obtained an understanding of the net realizable values of the product and assessed and tested the reasonableness of the significant judgments applied by the management.
Provision for Gratuity is based on estimated amount of management.	Relied on the computation for gratuity being done by management. We have verified it against the principles laid down under AS-15. As per AS-15 "Retirement Benefits", provision for gratuity is to be made as per actuarial valuation using the projected unit credit method. However, no actuarial report has been obtained.

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 the those charged with governance 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 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through out 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 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 inevaluating 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 threat 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our

information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position except Para vii(b) of "Annexure-A" of our Report;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The those charged with governance has represented that, to the best of its 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 such 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 guarantee, security or the like on behalf of the 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.

For, Rushabh R Shah and Co.

Chartered Accountants

FRN: 156419W

Sd/-

Rushabh Shah

Proprietor

M. NO.: 607585

UDIN: 23607585BGWJVY7506

Date: 23rd May, 2023

Place: Rajkot

Annexure "A" to the Independent Auditor's Report
Referred to in Paragraph 1 under the heading "Report on other Legal Regulatory Requirement "of our report of even date to the financial statement of the company for the year ended March31, 2023.

- (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.
 - (a) (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.
 - (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. The company is however not required to file quarterly stock statements with the bank. Hence, no reporting is required under this clause.
- (iii) The Company has not made investment in or provided any guarantee or security or granted any loan or advances in the nature of loan, secured or unsecured, to a companies, firms, Limited Liability Partnership or any other parties and hence Para iii (a) to (f) are not applicable.
- (iv) The Company has 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 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 2023 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, 2023 by the Company on account of disputes except given below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relate	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	76,79,166	FY 2009 to FY 2011	Tribunal CESTA
The Income Tax Act, 1961	Income Tax	52,05,200	AY 2011-2012	Commissioner of Income Tax (Appeals)
		41,58,412	AY 2010-2011	

e

above stated demands are raised in the name of erstwhile partnership firm M/s. Jigar Industries, converted into M/s. Jigar Cables Limited w.e.f. 07.02.2017. Further, the company has paid against Income-tax disputed amount as under;

1. A.Y. 2011-12 Rs.10,46,788/-
2. A.Y. 2010-11 Rs. 8,10,971/-

- (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) On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company.

(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.

(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. So, 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 and hence reporting under clause x(b) of the Order is 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) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(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;

- (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) The previous statutory auditors of Company M/s M N Manvar and Co completed their term for audit and were not reappointed during the year.
- (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 provisions of Section 135 of the Act. Hence, no reporting required under clause 3(xx) of the Order.

For, Rushabh R Shah And Co.

Chartered Accountants

FRN: 156419W

Rushabh Shah

Proprietor

M. NO.: 607585

UDIN: 23607585BGWJVY7506

Date: 23rd May, 2023

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, 2023 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.

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.

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, 2023, 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 Shah

Proprietor

M. NO.: 607585

UDIN: 23607585BGWJVY7506

Date: 23rd May, 2023

Place: Rajkot

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Balance Sheet as at 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	703.20	703.20
(b) Reserves and Surplus	4	835.98	736.71
Total		1,539.18	1,439.91
(2) Non-current liabilities			
(a) Long-term Borrowings	5	11.27	26.35
(b) Long-term Provisions	6	2.67	2.33
Total		13.94	28.68
(3) Current liabilities			
(a) Short-term Borrowings	7	457.07	322.84
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		37.79	85.06
- Due to Others		90.05	1.23
(c) Other Current Liabilities	9	3.24	0.87
(d) Short-term Provisions	10	36.16	16.54
Total		624.31	426.54
Total Equity and Liabilities		2,177.43	1,895.13
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	174.45	197.76
(b) Non-current Investments	12	105.00	105.00
(c) Deferred Tax Assets (net)	13	3.54	2.86
(d) Long term Loans and Advances	14	0.90	0.50
(e) Other Non-current Assets	15	12.83	308.69
Total		296.72	614.81
(2) Current assets			
(a) Inventories	16	1,001.28	784.41
(b) Trade Receivables	17	648.86	344.01
(c) Cash and Cash Equivalents	18	52.90	39.42
(d) Short-term Loans and Advances	19	171.49	112.20
(e) Other Current Assets	20	6.18	0.28
Total		1,880.71	1,280.32
Total Assets		2,177.43	1,895.13

See accompanying notes to the financial statements

For and on behalf of the Board

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

Sd/-
Sangita Vaghasiya
Managing Director
DIN:06910845

Sd/-
Ramnikbhai Vaghasiya
Whole-Time Director
DIN:06965718

Sd/-
Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 23607585BGWJVY7506
Place: Rajkot
Date: 23 May 2023

Sd/-
Priyanka K. Marvania
Company Secretary
M. No. A58477

Sd/-
Akshay Vaghasiya
Chief Financial Officer
PAN: BQCPV1913L

Place: Gondal
Date: 23 May 2023

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)

Statement of Profit and loss for the year ended 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	21	2,726.39	1,113.17
Other Income	22	13.19	35.77
Total Income		2,739.58	1,148.94
Expenses			
Cost of Material Consumed	23	2,552.56	1,001.18
Change in Inventories of work in progress and finished goods	24	(236.15)	(99.91)
Employee Benefit Expenses	25	54.59	47.35
Finance Costs	26	31.75	32.32
Depreciation and Amortization Expenses	27	32.39	37.41
Other Expenses	28	169.51	88.90
Total expenses		2,604.65	1,107.25
Profit/(Loss) before Exceptional and Extraordinary Item and Tax			
		134.93	41.69
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		134.93	41.69
Extraordinary Item		-	-
Profit/(Loss) before Tax		134.93	41.69
Tax Expenses	29		
- Current Tax		36.33	12.18
- Deferred Tax		(0.67)	(3.12)
Profit/(Loss) after Tax		99.27	32.63
Earnings Per Share (Face Value per Share Rs. 10 each)			
-Basic	30	1.41	0.46
-Diluted	30	1.41	0.46

See accompanying notes to the financial statements

For and on behalf of the Board

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

Sd/-

Sangita Vaghasiya

Managing Director

DIN:06910845

Sd/-

Ramnikhbai Vaghasiya

Whole-Time Director

DIN:06965718

Sd/-

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJVY7506

Place: Rajkot

Date: 23 May 2023

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

Sd/-

Akshay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Cash Flow Statement for the year ended 31 March 2023

(in lacs)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		99.27	32.63
Depreciation and Amortisation Expense		32.39	37.41
Provision for tax		35.66	9.05
Loss/(Gain) on Sale / Discard of Assets (Net)		(2.48)	0.37
Bad debt, provision for doubtful debts		1.18	0.15
Non Cash Expenses		0.00	-
Interest Income		(8.78)	(30.27)
Finance Costs		31.75	32.32
Operating Profit before working capital changes		188.98	81.66
Adjustment for:			
Inventories		(216.87)	(88.28)
Trade Receivables		(306.03)	(91.64)
Other Current and Non Current Assets		306.42	155.36
Trade Payables		41.55	23.14
Other Current Liabilities		2.37	0.07
Movement in Provisions		18.80	3.43
Cash generated from Operations		35.21	83.73
Tax paid(Net)		35.03	13.11
Net Cash from Operating Activities		0.18	70.62
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(10.62)	(16.61)
Sale of Property, Plant and Equipment		4.03	1.35
Loans and Advances given		(70.86)	(48.21)
Proceeds from Loans and Advances		-	3.67
Interest received		3.35	30.27
Net Cash (Used in) Investing Activities		(74.11)	(29.53)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		179.55	(30.25)
Repayment of Long Term Borrowings		(194.63)	-
Proceeds from Short Term Borrowings		384.24	31.49
Repayment of Short Term Borrowings		(250.00)	-
Interest Paid		(31.75)	(32.32)
Net Cash (Used in) / Generated from Financing Activities		87.41	(31.08)
Net (Decrease) in Cash and Cash Equivalents		13.48	10.01
Opening Balance of Cash and Cash Equivalents		39.42	29.41
Closing Balance of Cash and Cash Equivalents	18	52.90	39.42

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

For and on behalf of the Board

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

Sd/-

Sangita Vaghasiya

Managing Director

DIN:06910845

Sd/-

Ramnikbhai Vaghasiya

Whole-Time Director

DIN:06965718

Sd/-

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJVY7506

Place: Rajkot

Date: 23 May 2023

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

Sd/-

Akshay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

1 COMPANY INFORMATION

Jigar Cables Limited is a Public company and it was incorporated as on 7th February, 2017. The Company is engaged mainly in the business of Manufacturing of Electric wires and cables as Strategic activity. During the year, the company has carried out trading of solar panel and equipment as non-strategic activity. The Company derives Interest Income and Rental Income which is non-core and non-strategic in nature.

2 SIGNIFICANT ACCOUNTING POLICIES

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

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, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use. 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 Use of estimates

The preparation of financial statements conformity with GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation and impairment loss, if any except Lease hold land which is carried at cost. The cost of tangible Property, Plant and Equipment comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work In Progress, comprising direct cost, related incidental expenses and attributable interest.

All other expenses on Property, Plant and Equipment, including repair and maintenance expenditure and replacement expenditure of parts are charged to Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognized in the Statement of profit and loss when the asset is derecognized. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, Depreciation on Property, Plant and Equipment is provided on the Written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for few plant and Machinery which is estimated by the company based on the technical certificate from chartered Engineer.

The management of the company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed Part C of Schedule II of The Companies Act 2013

Type of	Period
Buildings	30 Years
Plant and Equipment*	15 Years
Furniture and Fixtures	10 Years

Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

* In case of following machineries useful life is estimated for 25 years w.e.f. the date of put to use of machinery on the basis of useful life certificate given by Chartered Engineer on 20.02.2017.

Assets	Assets Category
1	65 Mm Extruder Machine
2	Thermocouple & All Parts
3	Twisting Machine & Parts
4	Extruder Machine & Parts
5	PVC Waste Grinder
6	H.V. Testing Machine & Parts
7	Static Converter Machine
8	Cold Pressure Machine
9	Extruder Machine & Parts
10	Tecorp Make A.C. Drive
11	Skin Layer
12	Bobbing Armoring Machine
13	Extrusion Line Machine
14	Wire Railing Machine
15	Electric Panel Board
16	Bunching Machine & Accessories
17	Printing Machine

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis. However, Assets acquired on finance lease are capitalized and depreciated as per company's policy on Property, Plant and Equipments.

f Impairment

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.

g Investments

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis 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. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of investments.

On disposal on investments, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit and loss.

h Revenue recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and therefore, there are no economic benefits followings to the company. Hence they are excluded from revenue. 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. Rent income is recognised on accrual basis.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.

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

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.

j Foreign currency transactions

a. Initial Recognition :

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

b. Conversion :

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

c. Exchange Differences :

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

k 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. We have not physically verified the inventories. The value of the inventories is taken as per information & explanation of the management, as certified by the management.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised in the books of accounts 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 the 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 recognised in the financial statements unless the possibility of outflow of resources is remote. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash Flow Statement

Cash Flows are presented using indirect method, whereby profit/(loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

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.

n Contingent and Event occurring after the Balance sheet date

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

o Net profit or loss for the period, prior period items and changes in Accounting policies

Prior period debits included in Profit & Loss account	Nil
Prior period credits included in Profit & Loss account	Nil

There are no changes in accounting policies.

p Government Grants

Revenue related grants are recognized on accrual basis wherever there is reasonable certainty and are disclosed under other income. Receivables of such grants are shown under Other Current Assets, if any.

Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.

Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year of receipt, if any.

q Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the Provident fund. The company recognizes the contributions payable to the provident fund schemes as an expenditure, when an employee renders the related services. The company has no defined benefit plans for its employee's gratuity. The Provision for gratuity is determined on the basis of estimate of the management. No actuarial valuation is carried out for the plan using the projected unit credit method.

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

r **Borrowing Costs**

Borrowing Costs includes interest and ancillary costs incurred in connection with the arrangement of borrowing and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs. Borrowing Costs directly attributable to the Construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.

s **Earnings per Share**

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

t **Segment Reporting**

The Company is engaged in manufacturing of electric cables and wires which is the primary business segment. Further, during the year, the company has carried out trading activity of solar panel and equipment. The Company has not classified its operations into different segment as per Accounting Standard 17 due to difficulties in classifying its income, expenses, assets and liabilities into such segments.

u **Notes to Financial statements**

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

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

v **Details of Clause 44 for 3CD**

The Company does not have enough mechanisms in place to accurately determine the amounts as required to be reported in the clause 44 of 3CD, due to no statutory obligation under the GST Act to maintain such details. However, the information provided in the clause have been provided at the best of information available. Further, based on the Guidance note issued by ICAI the LLP has made the following assumptions:

1. Depreciation has been considered a non-GST expense and has not been bifurcated under any of the relevant columns of the clause
 2. Expenses covered under Schedule 3 of GST Act like Employee expenses, Sale of Land and Building, etc. have not been bifurcated under any of the columns.
 3. No details are available for expenses paid to composition dealers and thus they are classified as unregistered dealers
 4. The expenses wherein the GST Number has not been mentioned in invoices due to non-availability of ITC or any other inadvertent reasons have also been classified under supplies from unregistered suppliers.
 5. Total Expense (Column 2) includes all expenses as well as additions of property, plant and equipments.
- However, all above expenses have been included under column 2 (Total Expense) of the clause.

As per our report of even date

For and on behalf of the Board

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

Sd/-

Sangita Vaghasiya

Managing Director

DIN:06910845

Sd/-

Ramnikbhai Vaghasiya

Whole-Time Director

DIN:06965718

Sd/-

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJVY7506

Place: Rajkot

Date: 23 May 2023

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

Sd/-

shay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

3 Share Capital

(` in lacs)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 8000000 (Previous Year -8000000) Equity Shares	800.00	800.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 7032000 (Previous Year -7032000) Equity Shares paid up	703.20	703.20
Total	703.20	703.20

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(` in lacs)	No. of shares	(` in lacs)
Opening Balance	70,32,000	703.20	70,32,000	703.20
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	70,32,000	703.20	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 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Bhumiben R. Vaghasiya	508000	7.22%	448000	6.37%
Niteshbhai P Vaghasiya	1680000	23.89%	1680000	23.89%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiya - HUF)	740000	10.52%	740000	10.52%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51000	0.73%	0.00%
Niteshbhai P Vaghasiya	Equity	1680000	23.89%	0.00%
Niteshbhai P Vaghasiya - HUF	Equity	740000	10.52%	0.00%
Arvindbhai Parshottambhai Vaghasiya	Equity	340000	4.84%	0.00%
Ramnikbhai Parshottambhai Vaghasiya	Equity	315000	4.48%	0.00%
Jayaben Parshottambhai Vaghasiya	Equity	2000	0.03%	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51000	0.73%	0.00%
Niteshbhai P Vaghasiya	Equity	1680000	23.89%	0.00%
Niteshbhai P Vaghasiya - HUF	Equity	740000	10.52%	0.00%
Arvindbhai Parshottambhai Vaghasiya	Equity	340000	4.84%	0.00%
Ramnikbhai Parshottambhai Vaghasiya	Equity	315000	4.48%	0.00%
Jayaben Parshottambhai Vaghasiya	Equity	2000	0.03%	0.00%

4 Reserves and Surplus

(` in lacs)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	586.40	586.40
Closing Balance	586.40	586.40
Statement of Profit and loss		
Balance at the beginning of the year	150.31	117.68
Add: Profit during the year	99.27	32.63
Balance at the end of the year	249.59	150.31
Total	835.99	736.71

5 Long term borrowings

(` in lacs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-HDFC Term Loan	-	3.22
-ICICI ECLGS	5.22	23.13
Secured Other loans and advances		
-ICICI Car Loan	6.05	-
Total	11.27	26.35

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI BANK	Urban Cruiser Car	0.0835	16341	60
ICICI BANK - ECLGS	As per Note	0.0825	173909.15	48

Secured by pledged of fixed deposits, mortgage of immovable properties, hypothecation of plant and machineries and other movable

6 Long term provisions

(` in lacs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Gratuity	2.67	2.33
Total	2.67	2.33

7 Short term borrowings

(` in lacs)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Current Maturities of Long Term Debts	-	34.91
-ICICI Car Loan	1.39	-
-ICICI ECLGS	20.87	-
-ICICI Term Loan	3.00	-
Secured Loans repayable on demand from banks		
-Bank CC/OD	241.89	-
-HDFC CC	-	286.21
-HDFC Loan	-	0.97
-Letter Of Credit	189.92	-
Unsecured Loans and advances from related parties		
	-	0.75
Total	457.07	322.84

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank	Repo rate + 3.45%	As per Note

Secured by pledged of fixed deposits, mortgage of immovable properties, hypothecation of plant and machineries and other movable

8 Trade payables

(` in lacs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	37.79	85.06
Due to others	90.05	1.23
Total	127.84	86.29

8.1 Trade Payable ageing schedule as at 31 March 2023

(` in lacs)

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	34.19			3.59	37.79
Others	90.05				90.05
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					127.84
MSME - Undue					
Others - Undue					
Total					127.84

8.2 Trade Payable ageing schedule as at 31 March 2022

(` in lacs)

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	81.46			3.59	85.06
Others	1.23				1.23
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					86.29
MSME - Undue					
Others - Undue					
Total					86.29

9 Other current liabilities

(` in lacs)

Particulars	31 March 2023	31 March 2022
Income received in advance		
-Advance from Customers	-	0.03
Unpaid dividends		
-Unclaimed Dividend	0.01	-
-Others	-	0.02
Other payables		
-Statutory Dues Payable-Employee Dues	-	0.35
-Statutory Dues Payable-GST	2.24	-
-Statutory Dues Payable-Income Tax	-	0.47
Statutory Dues Payable-Employee Dues	0.32	-
Statutory Dues Payable-Income Tax	0.67	-
Total	3.24	0.87

10 Short term provisions

(` in lacs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	3.45	7.57
Others		
-Audit Fee	1.50	1.95
-Income Tax Provision	31.21	7.02
Total	36.16	16.54

12 Non current investments (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Unquoted Trade Investments in Equity Instruments -Investment in Subsidiary	105.00	105.00
Total	105.00	105.00

12.1 Details of Investments (₹ in lacs)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
Investment in Subsidiary	10,50,000	105.00	10,50,000	105.00

13 Deferred tax assets net (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Deferred tax asset	3.54	2.86
Total	3.54	2.86

13.1 Significant Components of Deferred Tax (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset		
difference between book depreciation and tax depreciation	-2.86	-2.32
Gratuity	-0.67	-0.59
Gross Deferred Tax Asset (A)	-3.54	-2.91
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	-3.54	-2.91

14 Long term loans and advances (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Unsecured, considered good) -Advance to Staff	0.90	0.50
Total	0.90	0.50

15 Other non current assets (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Security Deposits	12.83	308.69
Total	12.83	308.69

16 Inventories (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Raw materials	21.73	35.70
Finished goods	978.32	742.17
Packing Material	1.23	6.54
Total	1,001.28	784.41

17 Trade receivables (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	648.86	344.01
Total	648.86	344.01

17.1 Trade Receivables ageing schedule as at 31 March 2023

(` in lacs)

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	427.94	122.74		71.61	26.57	648.86
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						648.86
Undue - considered good						
Total						648.86

17.2 Trade Receivables ageing schedule as at 31 March 2022

(` in lacs)

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	235.56		81.88	9.47	17.11	344.01
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						344.01
Undue - considered good						
Total						344.01

18 Cash and cash equivalents

(` in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	14.22	11.07
Balances with banks in current accounts	0.30	3.75
Sub-Total	14.52	14.82
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	38.39	24.60
Total	52.91	39.42

*Balance with banks in current accounts includes Rs. 800 of Unclaimed Dividend.

19 Short term loans and advances

(` in lacs)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities		
-Excise	8.86	8.86
-GST	-	16.98
-Income Tax	18.58	18.73
Other loans and advances (Unsecured, considered good)		
-Advance to Suppliers	144.05	67.63
Total	171.49	112.20

20 Other current assets

(` in lacs)

Particulars	31 March 2023	31 March 2022
Interest Receivable	5.72	0.28
Stipend Receivable	0.46	-
Total	6.18	0.28

21 Revenue from operations

(` in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products	2,726.39	1,113.17
Total	2,726.39	1,113.17

22 Other Income

(` in lacs)

Particulars	31 March 2023	31 March 2022
Interest Income	8.79	30.27
Other non-operating income (net of expenses)		
-Insurance Claim	0.32	-
Others		
-Gain on Sale of Asset	2.48	-
-Rent Income	1.60	5.50
Total	13.19	35.77

23 Cost of Material Consumed

(` in lacs)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	35.70	45.81
Purchases	2,520.51	989.56
Less: Closing stock	21.73	35.70
Total	2,534.48	999.66
Packing Material Consumed		
Opening stock	6.54	8.05
Purchases	12.77	-
Less: Closing stock	1.23	6.54
Total	18.08	1.52
Total	2,552.56	1,001.18

24 Change in Inventories of work in progress and finished goods

(` in lacs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	742.17	642.26
Less: Closing Inventories		
Finished Goods	978.32	742.17
Total	(236.15)	(99.91)

25 Employee benefit expenses

(` in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus to Staff	1.47	0.68
-Director Remuneration	14.40	12.00
-Staff Salary	28.74	26.73
Contribution to provident and other funds		
-Gratuity Expense*	1.44	(1.35)
-Others	1.89	2.16
Staff welfare expenses		
-Bonus to Staff	-	1.68
-Staff Canteen Expenses	6.65	5.45
Total	54.59	47.35

* Gratuity computation is based on AS-15 computation done by us. Actuarial report has not been obtained during the current year.

26 Finance costs

(` in lacs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest - Bank Loan	20.13	24.80
-Interest - Car Loan	0.26	0.02
-Interest - Term Loan	3.32	5.58
Other borrowing costs		
-Bank Charges	8.04	1.92
Total	31.75	32.32

27 Depreciation and amortization expenses

(` in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation	32.39	37.41
Total	32.39	37.41

28 Other expenses

(` in lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	1.50	1.95
Administrative expenses		
-Interest on TDS	0.01	0.01
-Postage & Courier Expense	0.27	0.23
-Others	0.36	0.25
Advertisement	0.12	0.09
Bad debts	1.18	0.14
Commission	17.61	11.77
Consumption of stores and spare parts	45.28	5.84
Freight Inward	31.69	7.67

Freight outward	1.15	1.54
Insurance	1.97	1.52
Power and fuel		
-Electricity Expense	-	6.92
-Others	14.95	-
Professional fees	7.31	11.63
Repairs to machinery	2.28	1.30
Repairs others	5.56	5.33
Rates and taxes		
-Government Fees	0.84	3.33
-GST Expense	2.68	(0.02)
-License Fees	3.95	4.36
-Listing Fees	0.25	0.25
Selling & Distribution Expenses		
-Business Promotion Expense	-	0.05
-Cash Discount	10.88	0.60
Telephone expenses	0.20	0.19
Travelling Expenses	1.66	0.30
Miscellaneous expenses	0.07	2.60
Other Expenses		
-Calibration Charges	0.16	0.42
-Delivery Penalty Expense	3.47	3.17
-Donation	1.00	1.69
-Factory Expenses	6.57	4.53
-Interest on Material	2.87	-
-Internet Expense	0.08	0.08
-IPO Expenses W/off	-	6.79
-Loss on Sale of Asset	-	0.37
-Office Expense	0.77	0.29
-Quality Allowance	0.55	-
-Rate Difference A/c	0.20	1.28
Total continued	167.44	86.47

Other expenses

(` in lacs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	167.44	86.47
-Rounding Off	-	(0.02)
Packing & Forwarding Charge	0.09	0.27
Security Services	1.50	1.47
Stationary & Printing Expense	0.48	0.71
Total	169.51	88.90

29 Tax Expenses

(` in lacs)

Particulars	31 March 2023	31 March 2022
Current Tax	36.33	12.18
Deferred Tax	(0.67)	(3.12)
Total	35.66	9.06

Significant components of Deferred Tax charged during the year

(` in lacs)

Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	(0.63)	(3.08)
Gratuity	(0.05)	(0.04)
Total	(0.67)	(3.12)

30 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lacs)	99.27	32.63
Weighted average number of equity shares	70,32,000	70,32,000
Earnings per share basic (Rs)	1.41	0.46
Earnings per share diluted (Rs)	1.41	0.46
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	1.50	1.25
- for taxation matters	-	0.50
- for other services	-	0.20
Total	1.50	1.95

32 Contingent Liabilities and Commitments

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	151.85	151.85
- Performance Bank Guarantees	-	83.56
Total	151.85	235.41

33 Micro and Small Enterprise

(₹ in lacs)

Particulars	31 March 2023		31 March 2022	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	37.79	-	85.06	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Information as required to be Furnished as per Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006(MSMED Act) for the

37 Related Party Disclosure**(i) List of Related Parties**

JIGAR POLYMERS LIMITED
 ULTRACAB (INDIA) LIMITED
 Sangitaben N. Vaghasiya
 Ramnik P. Vaghasiya
 Parsottambhai L. Vaghasiya
 Shardaben N. Bhalala
 Kantilal G. Iakhani
 Shailesh B. Khatara
 Priyanka K. Marvania
 Akshaykumar M. Vaghasiya

Relationship

Subsidiary Company
 Associates Company
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel

(ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Purchase (Net of Return)			
- JIGAR POLYMERS LIMITED	Subsidiary Company	183.93	63.11
- ULTRACAB (INDIA) LIMITED	Associates Company	1,418.73	536.10
Sales			
- JIGAR POLYMERS LIMITED	Subsidiary Company	5.94	4.80
- ULTRACAB (INDIA) LIMITED	Associates Company	1,747.82	956.97
Rent Income			
- JIGAR POLYMERS LIMITED	Subsidiary Company	1.60	5.50
Payment of Commission			

- ULTRACAB (INDIA) LIMITED	Associates Company	17.61	11.75
Receipts of Deposit			
- ULTRACAB (INDIA) LIMITED	Associates Company	305.39	168.50
Interest Received			
- ULTRACAB (INDIA) LIMITED	Associates Company	3.87	26.18
Remuneration			
- Parsottambhai L. Vaghasiya	Key Management Personnel	-	6.50
- Sangitaben N. Vaghasiya	Key Management Personnel	7.20	6.00
- Ramnik P. Vaghasiya	Key Management Personnel	7.20	-

(iii) Related Party Balances

(` in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Advance For Goods			
- JIGAR POLYMERS LIMITED	Subsidiary Company	53.19	66.68
- ULTRACAB (INDIA) LIMITED	Associates Company	80.76	-
Deposit to Supplier			
- ULTRACAB (INDIA) LIMITED	Associates Company	-	301.20
Trade Payable For Goods Purchase			
- ULTRACAB (INDIA) LIMITED	Associates Company	-	21.36
Trade Receivable for Goods			
- ULTRACAB (INDIA) LIMITED	Associates Company	469.53	219.14
Rent Receivable			
- JIGAR POLYMERS LIMITED	Subsidiary Company	0.65	5.94
Investment In Subsidiary			
- JIGAR POLYMERS LIMITED	Subsidiary Company	105.00	105.00
Remuneration Payable			
- Sangitaben N. Vaghasiya	Key Management Personnel	0.60	-
- Ramnik P. Vaghasiya	Key Management Personnel	0.60	-

38 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.01	3.00	0.36%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.30	0.24	25.47%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	2.78	1.66	66.95%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	6.66%	4.64%	43.63%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.05	1.50	103.07%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.49	3.73	47.15%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	23.66	13.24	78.66%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.17	1.30	66.44%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.64%	2.93%	24.22%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	4.95%	1.82%	171.14%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.31%	28.83%	-81.59%

(b) Debt-Equity Ratio: The Ratio has Improved due to increase in equity and increase in company's Debt.

(c) Debt Service Coverage Ratio: The Ratio has Improved due to drastic change in Earnings and change in finance cost.

(d) Return on Equity Ratio: The Ratio has improved due to increase in profit after tax to the extent from last year.

(e) Inventory turnover ratio: The Ratio has declined due to decrease in Inventories.

- (f) Trade receivables turnover ratio: The Ratio has increase as the company is receiving its receivable very expeditiously.
- (g) Trade payables turnover ratio: The Ratio has Increase as the company is very quick in making payment to its suppliers.
- (h) Net capital turnover ratio: The Ratio has increase due to change in working capital and company's aim to increase into turns.
- (i) Net profit ratio: The Ratio has increase as the company's Earnings has increase due to large extent.
- (j) Return on Capital employed: The Ratio has Increased due to change in increase in profit with reference to increase in shareholder's Fund.
- (k) Return on investment : The Ratio has decrease due to change in return on investment income.

39 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 financial 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 except one charge of term loan taken by the company. But, the procedure of registration was started by executing the the supplementary deed before the date of audit report.
6. The Company has complied 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) (Except provided guarantee as per (b)), 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).
 - b. The company has provided guarantee for the fund received by its subsidiary i.e. Jigar Polymer Limited for Rs. 69,31,667.
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 Company 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 Capital Work in Progress Account as at the Balance Sheet Date.
15. The Company does not have any Intangible Assets under development as at the Balance Sheet Date.
16. 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.

40 Regrouping

Figures are regrouped as and when required

For and on behalf of the Board

For **Rushabh R Shah and Co**

Chartered Accountants

Firm's Registration No. 156419W

Sd/-

Sangita Vaghasiya

Managing Director

DIN:06910845

Sd/-

Ramnikbhai Vaghasiya

Whole-Time Director

DIN:06965718

Sd/-

Rushabh Shah

Proprietor

Membership No. 607585

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

Sd/-

Akshay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

UDIN: 23607585BGWJVY7506

Place: Rajkot

Date: 23 May 2023

Place: Gondal

Date: 23 May 2023

7th
ANNUAL REPORT
2022-2023
CONSOLIDATED

JIGAR CABLES LIMITED

CIN : L28999GJ2017PLC095651



Regd. Office:

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

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 LIMITED** (hereinafter referred to as the "**Holding Company**"), and its subsidiary company Jigar Polymers Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2023, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year then ended, and notes to consolidated the 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, 2023, and their consolidated profit/loss, 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 Statement 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.

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 for the financial year ended March 31, 2023. 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 Matter	How the matters 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.) (In the Standalone report of Jigar Cables Limited)	Obtained an understanding of the net realizable values of the product and assessed and tested the reasonableness of the significant judgments applied by the management.
Provision for Gratuity is based on estimated amount of management. (In the Standalone report of Jigar Cables Limited)	Relied on the computation for gratuity being done by management. We have verified it against the principles laid down under AS-15. As per AS-15 "Retirement Benefits", provision for gratuity is to be made as per actuarial valuation using the projected unit credit method. However, no actuarial report has been obtained.

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

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Those charged with governance 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 connection 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 Holding 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 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 Indian 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 statement 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, those charged with governance of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 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.

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 Holding Company 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 threat to our independence, and where applicable, related safeguards.

Other Matters

The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of the subsidiary for the year ended March 31, 2023, which has been audited by us. The report of the subsidiary has an unmodified opinion and hence our opinion is not modified in this regard.

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 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.

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group 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 Group to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) The Holding company has not declared any dividend during the year. So, compliance of section 123 of the Act is not applicable.

(i) 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 Group does not have any pending litigations which would impact its financial position
- ii. The Group 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 Group.
- iv. The those charged with governance has represented that, to the best of its knowledge:
 - a. Those charged with governance of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the Holding to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding

whether recorded in writing or otherwise, 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. Those charged with governance of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Holding shall not 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 guarantee, security or the like on behalf of the 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.

For, Rushabh R Shah and Co.

Chartered Accountants

FRN: 156419W

Rushabh Shah

Proprietor

M.NO.: 607585

UDIN: 23607585BGWJVZ1119

Date: 23rd May,2023

Place: Rajkot

“Annexure A” to the Independent Auditor’ s Report
To the Independent Auditors’ Report of even date on the Consolidated Financial Statements of
Jigar Cables Limited

In terms of the information and explanations sought by us and given by the group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order(CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company

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

Rushabh Shah
Proprietor
M.NO.: 607585
UDIN: 23607585BGWJVZ1119

Date: 23rd May,2023
Place: Rajkot

**Annexure “ B” to the Independent Auditor’s Report
Referred to in Paragraph 1 under the heading “Report on other Legal Regulatory
Requirement “of our report of even date to the consolidated financial statement of
the Group for the year ended March 31, 2023.**

We have audited the internal financial controls over financial reporting of JIGAR CABLES LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of Jigar Cables Limited for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 (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 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 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.

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group 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, 2023, based on the internal control over financial reporting criteria established by the Groups 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 Shah

Proprietor

M.NO.:607585

UDIN:23607585BGWJVZ1119

Date:23rd May, 2023

Place: Rajkot

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Consolidated Balance Sheet as at 31 March 2023

(Rs in lakhs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	703.20	703.20
(b) Reserves and Surplus	4	862.85	760.21
Total		1,566.05	1,463.41
(2) Non-current liabilities			
(a) Long-term Borrowings	5	23.88	66.96
(b) Long-term Provisions	6	2.67	2.33
Total		26.55	69.29
(3) Current liabilities			
(a) Short-term Borrowings	7	540.23	373.98
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		57.83	87.42
- Due to Others		97.61	1.44
(c) Other Current Liabilities	9	5.10	14.31
(d) Short-term Provisions	10	37.43	23.03
Total		738.20	500.18
Total Equity and Liabilities		2,330.80	2,032.88
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	331.42	367.76
(b) Deferred Tax Assets (net)	12	4.91	4.08
(c) Long term Loans and Advances	13	0.90	0.50
(d) Other Non-current Assets	14	12.91	308.69
Total		350.14	681.03
(2) Current assets			
(a) Inventories	15	1,124.77	904.67
(b) Trade Receivables	16	672.92	338.07
(c) Cash and Cash Equivalents	17	57.71	43.22
(d) Short-term Loans and Advances	18	118.50	65.05
(e) Other Current Assets	19	6.76	0.84
Total		1,980.66	1,351.85
Total Assets		2,330.80	2,032.88

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

Sd/-

Rushabh Shah

Proprietor
Membership No. 607585
UDIN: 23607585BGWJVZ1119
Place: Rajkot
Date: 23 May 2023

Sd/-

Sangita Vaghasiya
Managing Director
DIN:06910845

Sd/-

Priyanka K. Marvania
Company Secretary
M. No. A58477

For and on behalf of the Board

Sd/-

Ramnikbhai Vaghasiya
Whole-Time Director
DIN:06965718

Sd/-

Akshay Vaghasiya
Chief Financial Officer
PAN: BQCPV1913L
Place: Gondal
Date: 23 May 2023

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Consolidated Statement of Profit and loss for the year ended 31 March 2023

(Rs in lakhs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	2,845.57	1,196.73
Other Income	21	12.62	30.31
Total Income		2,858.19	1,227.04
Expenses			
Cost of Material Consumed	22	2,643.22	1,073.92
Change in Inventories of work in progress and finished goods	23	(255.97)	(141.96)
Employee Benefit Expenses	24	62.27	53.81
Finance Costs	25	39.50	40.84
Depreciation and Amortization Expenses	26	45.42	52.80
Other Expenses	27	184.35	105.14
Total expenses		2,718.79	1,184.55
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		139.40	42.49
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		139.40	42.49
Extraordinary Item		-	-
Profit/(Loss) before Tax		139.40	42.49
Tax Expenses	28		
- Current Tax		37.58	12.18
- Deferred Tax		(0.82)	(3.57)
Profit/(Loss) after Tax		102.64	33.88
Profit/(Loss) for the period (before Minority interest adjustment)		102.64	33.88
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		102.64	33.88
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	29	1.46	0.48
-Diluted	29	1.46	0.48

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

Sd/-

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJVZ1119

Place: Rajkot

Date: 23 May 2023

Sd/-

Sangita Vaghasiya

Director

DIN:06910845

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

For and on behalf of the Board

Sd/-

Ramnikbhai Vaghasiya

Director

DIN:06965718

Sd/-

Akshay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Consolidated Cash Flow Statement for the year ended 31 March 2023**(Rs in lakhs)**

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		102.64	33.88
Depreciation and Amortisation Expense		45.42	52.80
Provision for tax		36.76	9.34
Loss/(Gain) on Sale / Discard of Assets (Net)		(2.48)	0.37
Bad debt, provision for doubtful debts		1.18	0.15
Non Cash Expenses		0.56	0.56
Interest Income		(8.78)	(32.26)
Finance Costs		39.50	40.84
Operating Profit before working capital changes		214.79	105.67
Adjustment for:			
Inventories		(220.10)	(128.06)
Trade Receivables		(336.03)	(85.71)
Other Current and Non Current Assets		295.32	150.47
Trade Payables		66.57	15.42
Other Current Liabilities		(9.21)	10.91
Movement in Provisions		20.49	3.48
Cash generated from Operations		31.83	72.18
Tax paid(Net)		37.66	15.38
Net Cash from Operating Activities		(5.83)	56.80
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(10.62)	(16.61)
Sale of Property, Plant and Equipment		4.03	1.35
Loans and Advances given		(59.52)	6.47
Interest received		2.77	32.26
Net Cash (Used in) Investing Activities		(63.35)	23.47
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		(43.08)	(78.20)
Proceeds from Short Term Borrowings		416.26	40.54
Repayment of Short Term Borrowings		(250.00)	-
Interest Paid		(39.50)	(40.84)
Net Cash (Used in) / Generated from Financing Activities		83.68	(78.50)
Net (Decrease) in Cash and Cash Equivalents		14.50	1.77
Opening Balance of Cash and Cash Equivalents		43.22	41.44
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	57.71	43.22

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

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

Sd/-**Rushabh Shah**

Proprietor

Membership No. 607585

UDIN: 23607585BGWJVZ1119

Place: Rajkot

Date: 23 May 2023

For and on behalf of the Board

Sd/-

Sangita Vaghasiya

Managing Director

DIN:06910845

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

Sd/-

Ramnikbhai Vaghasiya

Whole-Time Director

DIN:06965718

Sd/-

Akshay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

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,GIDC-2,Gondal,Gujarat-360311.Jigar cables limited is engaged in the business of Manufacturing 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 hearafter referred as "the Group".

2 SIGNIFICANT ACCOUNTING POLICIES

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

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, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use. 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 Principles of Consolidation

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

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

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

c Use of estimates

The preparation of financial statements conformity with GAAP requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation and impairment loss, if any except Lease hold land which is carried at cost. The cost of tangible Property,Plant and Equipment comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property,Plant and Equipment are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work In Progress, comprising direct cost, related incidental expenses and attributable interest.

All other expenses on Property,Plant and Equipment, including repair and maintenance expenditure and replacement expenditure of parts are charged to Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognized in the Statement of profit and loss when the asset is derecognized. Costs include all expenses incurred to bring the asset to its present location and condition.

e Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, Depreciation on Property,Plant and Equipment is provided on the Written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for few plant and Machinery which is estimated by the Group based on the technical certificate from chartered Engineer.

The management of the Group believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed Part C of Schedule II of The Companies Act 2013

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

* In case of following machineries useful life is estimated for 25 years w.e.f. the date of put to use of machinery on the basis of useful life certificate given by Chartered Engineer on 20.02.2017.

Assets	Assets Category
1	65 Mm Extruder Machine
2	Thermocouple & All Parts
3	Twisting Machine & Parts
4	Extruder Machine & Parts
5	PVC Waste Grinder
6	H.V. Testing Machine & Parts
7	Static Converter Machine
8	Cold Pressure Machine
9	Extruder Machine & Parts
10	Tecorp Make A.C. Drive
11	Skin Layer
12	Bobbing Armoring Machine
13	Extrusion Line Machine
14	Wire Railing Machine
15	Electric Panel Board
16	Bunching Machine & Accessories
17	Printing Machine

f Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Lessor to record assets in the books of account at an amount equal to net investment in Lease. Record finance income based on pattern reflecting constant periodic rate of return. Estimate unguaranteed residual value used in computing lessor gross investment in lease. If there is any reduction in estimated unguaranteed residual value then revise the income allocation over the remaining lease term. Reduction in respect to the amount to amount already recognized to be recognized immediately. Upward adjustment to be ignored. Initial direct cost associated with the lease to be recognized immediately in the profit and loss account or can be spread over the lease term.

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

g Impairment

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.

h Investments

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis 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. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of investments.

On disposal on investments, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit and loss.

i Revenue recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Group collects GST on behalf of the government and therefore, there are no economic benefits followings to the Group. Hence they are excluded from revenue. 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. Rent income is recognised on accrual basis.

j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.

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

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.

k Foreign currency transactions

a. Initial Recognition :

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

b. Conversion :

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

c. Exchange Differences :

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

l 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 Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. We have not physically verified the inventories. The value of the inventories is taken as per information & explanation of the management, as certified by the management.

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.

n Cash Flow Statement

Cash Flows are presented using indirect method, whereby profit/(loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Group is segregated based on the available information.

The Group 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.

o Contingent and Event occurring after the Balance sheet date

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

p Net profit or loss for the period, prior period items and changes in Accounting policies

Prior period debits included in Profit & Loss accc Nil

Prior period credits included in Profit & Loss accc Nil

There are no changes in accounting policies.

q Government Grants

Revenue related grants are recognized on accrual basis wherever there is reasonable certainty and are disclosed under other income.

Receivables of such grants are shown under Other Current Assets, if any

Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.

Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year of receipt, if any.

r Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the Provident fund. The Group recognizes the contributions payable to the provident fund schemes as an expenditure, when an employee renders the related services. The Group has no defined benefit plans for its employee's gratuity. The Provision for gratuity is determined on the basis of estimate of the management. No actuarial valuation is carried out for the plan using the projected unit credit method.

The Group has not recognized any Leave Encashment Liability and no provision for leave encashment is accounted / provided for the reporting as well as earlier period.

s Borrowing Costs

Borrowing Costs includes interest and ancillary costs incurred in connection with the arrangement of borrowing and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs. Borrowing Costs directly attributable to the Construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.

t Earnings per Share

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

u Segment Reporting

The Group is engaged in manufacturing of electric cables and wires which is the primary business segment. Further, during the year, the Group has carried out trading activity of solar panel and equipment. The Group has not classified its operations into different segment as per Accounting Standard 17 due to difficulties in classifying its income, expenses, assets and liabilities into such segments.

v Notes to Financial statements

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

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

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants
Firm's Registration No. 156419W

Sd/-

Rushabh Shah

Proprietor
Membership No. 607585
UDIN: 23607585BGWJVZ1119
Place: Rajkot
Date: 23 May 2023

Sd/-

Sangita Vaghasiya

Managing Director
DIN:06910845

Sd/-

Priyanka K. Marvania

Company Secretary
M. No. A58477

For and on behalf of the Board

Sd/-

Ramnikbhai Vaghasiya

Whole-Time Director
DIN:06965718

Sd/-

Akshay Vaghasiya

Chief Financial Officer
PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital Equity Shares, Rs. 10 par value, 9250000 (Previous Year -9250000) Equity Shares	925.00	925.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 7032000 (Previous Year -7032000) Equity Shares paid up	703.20	703.20
Total	703.20	703.20

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	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	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	70,32,000	703.20	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 Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Bhumiben R. Vaghasiya	508000	7.22%	448000	6.37%
Niteshbhai P Vaghasiya	1680000	23.89%	1680000	23.89%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiya)	740000	10.52%	740000	10.52%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51000	0.73%	0.00%
Niteshbhai P Vaghasiya	Equity	1680000	23.89%	0.00%
Niteshbhai P Vaghasiya - HUF	Equity	740000	10.52%	0.00%
Arvindbhai Parshottambhai Vaghasiya	Equity	340000	4.84%	0.00%
Ramnikbhai Parshottambhai Vaghasiya	Equity	315000	4.48%	0.00%
Jayaben Parshottambhai Vaghasiya	Equity	2000	0.03%	

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51000	0.73%	0.00%
Niteshbhai P Vaghasiya	Equity	1680000	23.89%	0.00%
Niteshbhai P Vaghasiya - HUF	Equity	740000	10.52%	0.00%
Arvindbhai Parshottambhai Vaghasiya	Equity	340000	4.84%	0.00%
Ramnikbhai Parshottambhai Vaghasiya	Equity	315000	4.48%	0.00%
Jayaben Parshottambhai Vaghasiya	Equity	2000	0.03%	

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	586.40	586.40
Closing Balance	586.40	586.40

Statement of Profit and loss		
Balance at the beginning of the year	173.81	139.93
Add: Profit during the year	102.64	33.88
Balance at the end of the year	276.45	173.81
Total	862.85	760.21

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Emergency Credit Loan	-	9.37
-HDFC Term Loan	-	11.46
-HDFC Term Loan 74	-	23.00
-ICICI ECLGS	7.93	23.13
-ICICI Term Loan	9.90	-
Secured Other loans and advances		
-ICICI Car Loan	6.05	-
Total	23.88	66.96

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI BANK	Urban Cruiser Car	0.0835	16341	60
ICICI BANK	As per notes	0.0825	173909.15	48
ICICI BANK	As per notes	0.0925	123750	32
ICICI BANK	As per notes	0.0925	187222.22	18

1. Secured by way of hypothecation of the firms entire stocks of and such other movables including book-debts, bills whether
2. Secured by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the property no.1 having aggregate value of
3. Secured by way of hypothecation on all the firms movable fixed assets, both present and future, save and except vehicles and other
4. Two Recourse Cheques in favor of ICICI Bank Limited, from M/s.Jigar Cables Ltd and Jigar Polymer Limited ,One for total facility amount
5. Two Recourse Cheques in favor of ICICI Bank Limited,From M/s.Jigar Cables Ltd and Jigar Polymer Limited, One for total facility amount and one for two quarters interest assuming full utilization- (For TL facility)
6. Unconditional and irrevocable personal guarantees of:
7. Secured by Unconditional and irrevocable Corporate guarantees of Jigar Polymer Ltd for the borrowings by Jigar Cables Limited and Secured by Unconditional and irrevocable Corporate guarantees of Jigar Cables Ltd for the borrowings by JigarPolymer Limited , both operating from Gondal.

6 Long term provisions

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Gratuity	2.67	2.33
Total	2.67	2.33

7 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Current maturities - ECL	8.13	8.95
-Current maturities - Term Loan HDFC	26.08	42.19
-Current Maturity	-	34.91
-ICICI Car Loan	1.39	-
-ICICI ECLGS	20.87	-
-ICICI Term Loan	3.00	-
Secured Loans repayable on demand from banks		
-Bank CC/OD	241.89	-
-HDFC Bank	-	0.97
-HDFC Bank-CC	-	286.21
-Letter Of Credit	189.93	-
Unsecured Loans repayable on demand from banks	48.94	-
Unsecured Loans and advances from related parties		
-Ramnikbhai P. Vaghasiya	-	0.75
Total	540.23	373.98

As per security table provided in the notes of Long term borrowings.

8 Trade payables

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	57.83	87.42
Due to others	97.61	1.44
Total	155.44	88.86

8.1 Trade Payable ageing schedule as at 31 March 2023

(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	54.24			3.59	57.83
Others	97.60				97.60
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					155.43
MSME - Undue					
Others - Undue					
Total					155.43

8.2 Trade Payable ageing schedule as at 31 March 2022

(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	83.83			3.59	87.42
Others	1.44				1.44
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					88.86
MSME - Undue					
Others - Undue					
Total					88.86

9 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Unpaid dividends		
-Unclaimed Dividend	0.01	0.02
Other payables		
-Statutory Dues Payable-GST	2.91	-
-Statutory Dues Payable-Income Tax	0.08	0.01
Statutory Dues Payable-Employee Dues	0.32	0.35
Statutory Dues Payable-Income Tax	0.67	1.02
Total	3.99	1.40

10 Short term provisions

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	3.45	7.57
Others		
-Audit Fee	2.00	2.55
-Income Tax Provision	31.98	12.91
Total	37.43	23.03

Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Lease Hold Land -Jigar Polymers limit	75.32			75.32	-	-	-	-	75.32	75.32
Land and Plot	7.57			7.57				-	7.57	7.57
Factory Building -New	71.31			71.31	25.04	7.44		32.48	38.82	46.27
Factory Building	95.50			95.50	44.40	1.80		46.21	49.29	51.10
Plants & Equipment	384.51	1.57		386.08	206.35	32.37		238.73	147.35	178.16
Furniture & Fixtures	8.74			8.74	5.41	0.86		6.27	2.47	3.34
Vehicle	39.41	9.05	1.80	46.67	33.56	2.84	0.25	36.14	10.53	5.86
Comupter Sysytem	2.72			2.72	2.58	0.09		2.67	0.05	0.15
				-				-	-	-
				-				-	-	-
Total	685.09	10.62	1.80	693.91	317.33	45.42	0.25	362.49	331.42	367.76
Previous Year	681.21	16.61	12.73	685.09	275.54	52.80	11.02	317.33	36.78	405.66

12 Deferred tax assets net

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset	4.91	4.08
Total	4.91	4.08

12.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset		
difference between book depreciation and tax depreciation	4.24	3.54
Gratuity	0.67	0.54
Gross Deferred Tax Asset (A)	-	-
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	4.91	4.08

12.2 Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Expenses provided but allowable in Income tax on Payment basis		
Provision for doubtful debts		
Difference between book depreciation and tax depreciation		
Difference between book depreciation and tax depreciation	(0.82)	(3.57)
Total	(0.82)	(3.57)

13 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Unsecured, considered good)		
-Advance to Staff	0.90	0.50
Total	0.90	0.50

14 Other non current assets

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Security Deposits	12.91	308.69
Total	12.91	308.69

15 Inventories

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Raw materials	60.63	90.97
Finished goods	1,062.90	806.92
Packing Material	1.25	6.78
Total	1,124.78	904.67

16 Trade receivables

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	672.92	338.07
Total	672.92	338.07

16.1 Trade Receivables ageing schedule as at 31 March 2023

(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	452.00	122.74		71.61	26.57	672.93
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						672.93
Undue - considered good						
Total						672.93

16.2 Trade Receivables ageing schedule as at 31 March 2022

(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	229.62		81.88	9.47	17.11	338.07
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						338.07
Undue - considered good						
Total						338.07

17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Cash on hand	18.72	13.39
Balances with banks in current accounts	0.61	5.23
Sub-Total	19.33	18.62
Other Bank Balances Deposits with original maturity for more than 3 months but less than 12 months	38.39	24.60
Total	57.72	43.22

18 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities		
-Excise	8.86	8.86
-GST	-	19.57
-Income Tax	18.58	19.14
-TDS Receivable	-	5.26
Other loans and advances (Unsecured, considered good)		
-Advance to Suppliers	91.06	12.22
Total	118.50	65.05

19 Other current assets

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Interest Receivable	6.30	0.28
Preliminary Expense	-	0.56
Stipend Recoverable	0.46	-
Total	6.76	0.84

20 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Sale of products	2,845.57	1,196.73
Total	2,845.57	1,196.73

21 Other Income

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Interest Income	8.78	30.28
Other non-operating income (net of expenses)		
-Insurance Claim	0.32	-
-Others	-	0.01
Others		
-Gain on Sale of Asset	2.48	-
-Kasar	-	0.02
-Rent Income	1.04	-
Total	12.62	30.31

22 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	90.97	103.50
Purchases	2,594.58	1,060.01
Less: Closing stock	60.63	90.97
Total	2,624.92	1,072.54
Packing Material Consumed		
Opening stock	6.78	8.15
Purchases	12.77	-
Less: Closing stock	1.25	6.78
Total	18.30	1.37
Total	2,643.22	1,073.92

23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	806.92	664.96
Less: Closing Inventories		
Finished Goods	1,062.90	806.92
Total	(255.97)	(141.96)

24 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus to Staff	1.47	0.68
-Director Remuneration	14.40	12.00
-Staff Salary	36.41	33.18
Contribution to provident and other funds		
-Gratuity Expense	1.44	(1.34)
-PF Expense	1.90	2.16
Staff welfare expenses		
-Bonus to Staff	-	1.68
-Staff Canteen Expenses	6.65	5.45
Total	62.27	53.81

25 Finance costs

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest - Bank Loan	22.68	24.80
-Interest - Car Loan	0.26	0.02
-Interest - Term Loan	7.98	14.10
Other borrowing costs		
-Bank Charges	8.58	1.92
Total	39.50	40.84

26 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Depreciation	45.42	52.80
Total	45.42	52.80

27 Other expenses

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	1.50	2.55
Administrative expenses		
-Interest on TDS	0.01	0.01
-Postage & Courier Expense	0.27	0.23
-Others	0.42	0.66
Advertisement	0.12	0.09
Bad debts	1.18	0.14
Commission	17.60	11.77
Consumption of stores and spare parts	45.28	5.84

Freight Inward	35.57	12.34
Freight outward	1.43	2.30
Insurance	2.38	1.71
Power and fuel	21.41	13.58
Professional fees	9.82	12.81
Repairs to machinery	2.81	1.39
Repairs others	5.56	5.33
Rates and taxes		
-Government Fees	0.84	3.33
-GST Expense	2.68	(0.02)
-License Fees	3.95	4.36
-Listing Fees	0.25	0.25
Selling & Distribution Expenses		
-Business Promotion Expense	-	0.05
-Cash Discount	10.88	0.60
Telephone expenses	0.20	0.19
Travelling Expenses	1.66	0.30
Miscellaneous expenses	0.07	2.88
Other Expenses		
-Calibration Charges	0.16	0.42
-Delivery Penalty Expense	3.47	3.17
-Donation	1.00	1.69
-Expenses w/off	0.56	7.35
-Factory Expenses	6.57	4.53
-Interest on Material	2.87	-
-Internet Expense	0.07	0.08
-Loss on Sale of Asset	-	0.37
-Office Expense	0.78	0.37
-Quality Allowance	0.55	-
-Rate Difference A/c	0.20	1.28
-Rounding Off	0.03	-
Packing & Forwarding Charge	0.22	0.28
Security Services	1.50	1.47
Stationary & Printing Expense	0.48	0.71
Total	184.35	104.41

28 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Current Tax	37.58	12.91
Deferred Tax	(0.82)	(3.57)
Total	36.76	9.34

28.1 Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	(0.78)	(3.52)
Gratuity	(0.04)	(0.04)
Total	(0.82)	(3.57)

29 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in lakhs)	102.64	33.88
Weighted average number of equity shares	70,32,000	70,32,000
Earnings per share basic (Rs)	1.46	0.48
Earnings per share diluted (Rs)	1.46	0.48
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	1.50	1.85
- for taxation matters	0.50	0.50
- for other services	-	0.20
Total	2.00	2.55

31 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	151.85	151.85
- Performance Bank Guarantees	71.45	83.56
Total	223.30	235.41

32 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2023		31 March 2022	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	57.83	-	87.42	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Information as required to be Furnished as per Section 22 of the Micro, Small and Medium Enterprise Development Act,

33 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2023	31 March 2022
Total	-	-

*Earnings in Foreign Currency- Rs. NIL

34 Expenditure made in Foreign Currencies

(Rs in lakhs)

*Expenditure in Foreign Currency - Rs. NIL

35 Value of Import on CIF basis

(Rs in lakhs)

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

36 Related Party Disclosure

(i) List of Related Parties

	Relationship
JIGAR POLYMERS LIMITED	Subsidiary Company
ULTRACAB (INDIA) LIMITED	Associates Company
Sangitaben N. Vaghasiya	Key Management Personnel
Ramnik P. Vaghasiya	Key Management Personnel
Parsottambhai L. Vaghasiya	Key Management Personnel
Shardaben N. Bhalala	Key Management Personnel
Kantilal G. Iakhani	Key Management Personnel
Shailesh B. Khatara	Key Management Personnel
Priyanka K. Marvania	Key Management Personnel
Akshaykumar M. Vaghasiya	Key Management Personnel

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2023	31 March 2022
Purchase (Net of Return)			
- JIGAR POLYMERS LIMITED	Subsidiary Company	183.93	63.11
- ULTRACAB (INDIA) LIMITED	Associates Company	1,435.30	566.54
Sales			
- JIGAR POLYMERS LIMITED	Subsidiary Company	5.94	4.80
- ULTRACAB (INDIA) LIMITED	Associates Company	1,871.41	1,046.21
Rent Income			
- JIGAR POLYMERS LIMITED	Subsidiary Company	1.60	5.50
Payment of Commission			
- ULTRACAB (INDIA) LIMITED	Associates Company	17.61	11.75
Receipts of Deposit			
- ULTRACAB (INDIA) LIMITED	Associates Company	305.39	168.50
Interest Received			
- ULTRACAB (INDIA) LIMITED	Associates Company	3.87	26.18
Remuneration			
- Parsottambhai L. Vaghasiya	Key Management Personnel	-	6.50
- Sangitaben N. Vaghasiya	Key Management Personnel	7.20	6.00
- Ramnik P. Vaghasiya	Key Management Personnel	7.20	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2023	31 March 2022
Advance For Goods			
- JIGAR POLYMERS LIMITED	Subsidiary Company	53.19	66.68
- ULTRACAB (INDIA) LIMITED	Associates Company	80.76	12.88
Deposit to Supplier			
- ULTRACAB (INDIA) LIMITED	Associates Company	-	301.20
Trade Payable For Goods Purchase			
- ULTRACAB (INDIA) LIMITED	Associates Company	-	21.36
Trade Receivable for Goods			
- ULTRACAB (INDIA) LIMITED	Associates Company	494.24	219.14
Rent Receivable			
- JIGAR POLYMERS LIMITED	Subsidiary Company	0.65	5.94
Investment In Subsidiary			
- JIGAR POLYMERS LIMITED	Subsidiary Company	105.00	105.00
Remuneration Payable			
- Sangitaben N. Vaghasiya	Key Management Personnel	0.60	-
- Ramnik P. Vaghasiya	Key Management Personnel	0.60	-

37 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.68	2.70	-0.73%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.36	0.30	19.55%
(c) Debt Service Coverage R	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	0.56	1.07	-47.35%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	6.78%	2.34%	189.27%
(e) Inventory turnover ratio	$\frac{\text{Total Trunover}}{\text{Average Inventories}}$	2.80	1.42	96.99%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.63	4.05	38.90%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	21.35	13.06	63.42%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.29	1.41	62.99%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.61%	2.83%	27.40%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	4.82%	1.78%	170.81%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$			

(C)Debt Service Coverage Ratio: The Ratio has decreased due to drastic change in Earnings and change in finance cost.

(D)Return on Equity Ratio: The Ratio has improved due to increase in profit after tax to the extent from last year.

(E)Inventory turnover ratio: The Ratio has increased due to increase in Inventories.

(F) Trade Receivable Turnover Ratio - The Ratio has increased due to increase in Turnover during the year.

(G) Trade payables turnover ratio: The Ratio has Increased due to increase in Purchase during the year .

(H) Net capital Turnover Ratio - The Ratio has increased due to increase in turnover and change in working capital during the year.

(I)Net profit ratio: The Ratio has increase as the company's Earnings has increase due to large extent.

(J)Return on Capital employed: The Ratio has Increased due to change in increase in profit with reference to increas in shareholder's

38 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.

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 supplementary deed before the date of audit report.
6. The group has complied 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like 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:
- 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
 - The Holding Company provided guarantee for the fund raised by its subsidiary company i.e Jigar Polymers Limited for Rs. 69,31,667 and the Subsidiary Company provided guarantee for the fund raised by its Holding company i.e. Jigar Cables Limited for Rs. 6,63,30,000/-.
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 Capital Work in Progress Account as at the Balance Sheet Date.
15. The group does not have any Intangible Assets under development as at the Balance Sheet Date.
16. 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.

39 Regrouping

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

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

Sd/-

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJVZ1119

Place: Rajkot

Date: 23 May 2023

Sd/-

Sangita Vaghasiya

Director

DIN:06910845

Sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

For and on behalf of the Board

Sd/-

Ramnikbhai Vaghasiya

Director

DIN:06965718

Sd/-

Akshay Vaghasiya

Chief Financial Officer

PAN: BQCPV1913L

Place: Gondal

Date: 23 May 2023

Notice of 7th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRD (7TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JIGAR CABLES LIMITED ("THE COMPANY"), WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 11:00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 164/14 & 15, JAMWADI G.I.D.C., GONDAL, DIST: RAJKOT – 360 311, (GUJARAT), INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

To the Members of Jigar Cables Limited

Ordinary Business (es):

1. To consider and adopt (a) the audited financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2023 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

a) **"RESOLVED THAT** the audited financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195), who retires by rotation as a Director and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business (es):

3. To re-appoint Mrs. Shardaben Nanajibhai Bhalala (DIN: 08467162) as a Non Executive (Independent) Director and if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to re-appoint Mrs. Shardaben Nanajibhai Bhalala (DIN: 08467162), who is eligible for re-appointment and in respect of whom the recommendation has also received from Nomination and Remuneration Committee, be and is hereby re-appointed a Non Executive Independent Director of the Company for the 2nd term of 5 consecutive years starting from May 30, 2024 and shall not be liable to retire by rotation."

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

"RESOLVED THAT, pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provision of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or agreements with parties as detailed in table forming part of the explanatory statements annexed to the notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the Company, or its subsidiary or associated Company or any other transactions of whatever nature for a period of Five Years starting from the Financial Year 2023-24.”

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

5. To approve the Remuneration of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) and if thought fit, pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 197, 198 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time, read with Schedule V of the said Act and pursuant to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to give the managerial remuneration to following Director till his term of appointment in respect of any Financial Year which may exceed the limit given in Section 197 of the Companies Act, 2013 or any such amendment thereto, but subject to maximum remuneration payable is as under:

Name and Designation	Maximum Remuneration Payable for any Financial Year
Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) Director	up to maximum of Rs. 12,00,000 (Rupees Twelve Lakhs) per annum which includes the variable pay and other perquisites

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any Financial Year during the tenure of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195), The payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Part II of Section II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits as approved under this resolution and the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

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

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

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Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

Registered Office:

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
4. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
5. The relevant Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of SEBI Listing Regulations in respect of Director proposed for appointment/re-appointment at the meeting are annexed hereto.
6. With effect from April 01, 2014, inter alia, provisions of Section 149 of the Act have been brought into force. In terms of the said section read with Section 152(6) of the Act, the provisions of retirement by rotation are not applicable to the Independent Directors.
7. The Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of the AGM.
8. The Board has fixed September 22, 2023 as a cut off date for determining the eligibility of the members who to vote at the ensuing AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2023, Monday at 09:00 A.M. and ends on September 28, 2023, Thursday at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your

User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushjethva@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sigmacab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sigmacab.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
9. Members who wish to obtain information or having any query may send their queries at least 10 days before the Annual General Meeting by sending an email to the Company Secretary at cs@sigmacab.com.
10. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to attend and vote at AGM or avail the facility of remote e-voting.
11. A members can attend the meeting even if they casted their votes through remote e-voting facility however they cannot cast vote again at the AGM.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote at the AGM.
13. Mr. Piyush Jethva, Company Secretary in practice, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. The Notice of AGM along with Annual Report for the year 2022-23 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participant(s), unless any member has requested for a physical copy of the same. Physical copy of the Notice of AGM along with Annual Report is being sent to those Members who have not registered their E-mail address with the Company or Depository Participant(s).
16. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant(s).
17. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed form attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. From the Company electronically
18. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

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21. All the registers and other documents maintained under the Companies Act, 2013 and other laws will be available for inspection in electronic mode by sending an email to the Company Secretary at cs@sigmacab.com and at the Annual General Meeting & at the registered office of the Company, on all working days between 10:00 A.M. to 06:00 P.M., till the conclusion of meeting.
22. Members may note that the Notice and Annual Report 2022-23 will also be available on websites of the Bombay Stock Exchange at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.
23. The Annual Report of the Company and notice of Annual general meeting for the Financial Year 2022-23 are also uploaded on the Company's website www.sigmacab.com in the 'Investor' Section.
24. Route Map showing directions to reach to the venue of the meeting is given at the end of this notice as per the requirement of the Secretarial Standard – 2 on "General Meetings" issued by the Institute of Company Secretaries of India.

Place: Gondal
Date: August 31, 2023

For and on Behalf of the Board,
JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

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

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

Item No. 3: To re-appoint Mrs. Shardaben Nanjibhai Bhalala (DIN: 08467162) as a Non Executive (Independent) Director:

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

In terms of Section 149(4), 150(2) and other applicable provisions of the Companies Act, 2013 and Rules made there under read with Schedule IV to the Companies Act, 2013, appointment of Independent Director of the Company shall be approved at a General Meeting of the Shareholders and the same has been approved at the 3rd Annual General Meeting of the Company held on September 28, 2019 to hold office for a period of five consecutive years.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mrs. Shardaben Bhalala aged 65 years, residing at AMRUT, Sharda School Street, Narayan Main Road, Gondal, Rajkot – 360 311 GJ IN is proposed to be re-appointed as an Independent Director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 to hold office for a period of another five consecutive years with effect from May 30, 2024.

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

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

The Board considers that association with Mrs. Shardaben Bhalala will be of immense benefit to the Company and it would be prudent to re-appoint Mrs. Shardaben Bhalala as an Independent Director for a another term of 5 years. Accordingly the Board recommends the special resolution set out under Item No. 3 for approval by the members.

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

Item No. 4: Transactions with Related parties under section 188 of the Companies Act, 2013:

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

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

Accordingly, in the terms of the provisions of the SEBI Regulations and the Companies Act, 2013 approval of the Shareholders of the Company is being sought by way of an Ordinary Resolution set out at Item No. 4 of this Notice.

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

Name(s) of the related party	Ultracab (India) Limited
Name of Director(s) or KMP who is/are related	Mr. Nitesh Vaghasiya (Spouse of Sangitaben Niteshkumar Vaghasiya, MD, Son of Parshottambhai Laljibhai Vaghasiya, Director and Brother of Ramnik Parshotambhai Vaghasiya, WTD of the Company), is Managing Director in this Company
Nature of Relationship	Buyers, Sellers & Traders
Nature of contracts/ arrangements/ transactions	Selling, Transfer or Receipt of Products, materials (including raw material and semi finished material), services or other obligations
Material terms of the contracts/arrangements/ transactions	To be determined on an arm's length basis
Duration of the contracts / arrangements/transactions	Up to March 31, 2028
Salient terms of the contracts or arrangements or transactions including the value, if any	70 Cr. Per Financial Year
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Date(s) of approval by the Audit Committee: Board Meeting:	August 22, 2023 August 31, 2023
Amount paid as advances, if any	The contract on continuations basis and Company will take or give advance as per market situation.
Any other information relevant or important for the members to make a decision on the proposed transactions	None

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

Therefore, the Board of Directors of your Company recommends the passing of Ordinary Resolution as set out at Item No. 4 of the Notice.

Item No. 5 To approve the managerial remuneration of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195):

As per section 197 of the companies act, 2013 as amended by the companies (Amendment) Act, 2017, total managerial remuneration payable by the Company to its Directors, including Managing Directors and Whole-time Director and its manager, if any, in respect of any Financial Year may exceed 11% of the net profit of the Company calculated as per the section 198 of the companies act, 2013, subject to provision of Schedule V.

Further it is required to pass a special resolution, if the remuneration payable to any one Managing Director; or Whole-time Director or Manager exceed five per cent of the net profits as per section 198 and if there is more than one such director the remuneration exceed ten percent of the net profit as per section 198 or in excess of limit prescribed as per schedule V

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

Name and Designation	Maximum Remuneration Payable for any Financial Year
Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) Director	up to maximum of Rs. 12,00,000 (Rupees Twelve Lakhs) per annum which includes the variable pay and other perquisites

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Particulars required under the schedule V is given as under for appointment Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) as Director of the Company;

I. General information:

- 1) Nature of industry: Manufacturing of wires, cables
- 2) Date or expected date of commencement of commercial production: February 07, 2017
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- 4) Financial performance: Turnover of the Company during the Financial Year 2022-23 is Rs. 2,726.39/- (Rs. in Lakh)
- 5) Foreign investments or collaborations, if any: N.A.

II. Information about the appointee:

- 1) Background details: Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) is appointed as Director of the company since incorporation i.e. 07.02.2017. He is also one of the founders of the business; he has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
- 2) Past remuneration: 6,00,000/- P.A.
- 3) Recognition or awards: N.A.
- 4) Job profile and his suitability: Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) is 75-year-old and has done his education from Devla High School. He has a very good knowledge about cable business and he has a very good business strategic knowledge and also having risk taking ability.
- 5) Remuneration proposed: Up to Rs. 12,00,000/- P.A.
- 6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The figure of remuneration has been arrived after the comparative analysis.
- 7) Pecuniary relationship: Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

III. Other information:

- 1) Reasons of loss or inadequate profits: Resolution has been proposed for the same.
- 2) Steps taken or proposed to be taken for improvement; The Company's Management are trying their best to achieve the great heights of success in the upcoming years.
- 3) Expected increase in productivity and profits in measurable terms: It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

Mr Pershottambhai L. Vaghasiya may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company. The other relatives of Mr. Pershottambhai L. Vaghasiya may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 5 of the Notice.

Details of the seeking appointment/re-appointments at the 7th Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:

Item No. 2: Re-appointment of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195)

In terms of Section 152(6) of the Companies Act, 2013, Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment as a Director. Mr. Parshottambhai Laljibhai Vaghasiya was appointed as a Director of the Company since incorporation.

Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195), Aged 75 Years is a Promoter of the Company. The Company getting huge benefit by his presence as a Director of the Company.

Further Details of Director is given as under:

Particulars	Information
Full Name	Mr. Parshottambhai Laljibhai Vaghasiya
DIN Number	07662195
Date of Birth	01/04/1948
Age	75 Years
Nature of Appointment	Re-appointment as an Director
Date of Previous Appointment, if Any	07/02/2017 (Since Incorporation)
Qualification	Diploma in Mechanical Engineering
Expertise Area	All over Management
Relationship between Director Inter-se	He is a Father-In Law of Mrs. Sangeetaben N. Vaghasiya (Managing Director) and Father of Mr. Ramnik P. Vaghasiya (Whole-Time Director)
Directorship in Other Company	Jigar Polymers Limited
Chairmanship and Membership in other Company	N.A.
No. of Share held	51,000 of Jigar Cables Limited

JIGAR CABLES LIMITED
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Item No. 3: Re-appointment of Mrs. Shardaben Nanjibhai Bhalala (DIN: 08467162) as a Non Executive (Independent) Director

In terms of Section 152(6) of the Companies Act, 2013, Mrs. Shardaben Nanjibhai Bhalala (DIN: 08467162) shall not retire by rotation and being eligible offers himself for re-appointment as an Independent Director. Mrs. Shardaben Nanjibhai Bhalala was appointed as an Independent Director of the Company since May 30, 2019.

Mrs. Shardaben Nanjibhai Bhalala (DIN: 08467162), Aged 65 Years is the non executive Independent Director of the Company. The Company getting huge benefit by his presence on the Board of the Company.

Further Details of Director is given as under:

Particulars	Information
Full Name	Mrs. Shardaben Nanjibhai Bhalala
DIN Number	08467162
Date of Birth	25/01/1958
Age	65 Years
Nature of Appointment	Re-appointment as an Independent Director
Date of Previous Appointment, if Any	30/05/2019
Qualification	Doctorate in Nursing
Expertise Area	All over Management
Relationship between Director Inter-se	Not related to any Director of the Company
Directorship in Other Company	N.A.
Chairmanship and Membership in other Company	N.A.
No. of Share held	Nil

Place: Gondal
Date: August 31, 2023

For and on Behalf of the Board,
JIGAR CABLES LIMITED

Sd/-
Mrs. Sangitaben N. Vaghasiya
Chairperson & Managing Director
[DIN: 06910845]

ATTENDANCE SLIP

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

I hereby record my/our presence at the 7th Annual General Meeting of the Company on Friday, September 29, 2023 at 11:00 A.M. at Plot No. 164/14 & 15 Jamwadi, G.I.D.C., Gondal, Dist: Rajkot – 360 311, (GUJARAT) INDIA.

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

* Applicable for investors holding shares in electronic form.

* In case of Body Corporate is Shareholder.

* Strike out whichever is not applicable.

Signature of shareholder(s)/proxy/Authorised Representative

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Form MGT-11

PROXY FORM

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

* Applicable for investors holding shares in electronic form.

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Friday, September 29, 2023 at 11:00 A.M. at Plot No. 164/14 & 15 Jamwadi, G.I.D.C., Gondal, Dist: Rajkot – 360 311, Gujarat (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ending on March 31, 2023 (Ordinary Resolution)		
2.	To re-appoint Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) as a Director (Ordinary Resolution)		
3.	To re-appoint Mrs. Shardaben Nanajibhai Bhalala (DIN: 08467162) as an Non Executive (Independent) Director (Special Resolution)		
4.	To approve the transactions with Related parties under section 188 of the Companies Act, 2013 (Ordinary Resolution)		
5.	To approve the Remuneration of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195)		

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

Signed this _____ 2023
Signature of shareholder _____

Affix Revenue Stamp not less than Rs. 1

Notes:

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

FORM MGT-12

POLLING PAPER

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

Name of the Company: JIGAR CABLES LIMITED				
Registered Office: Plot No. 164/14 & 15, Jamwadi, G.I.D.C., Gondal, Dist: Rajkot – 360 311, GJ (INDIA)				
CIN: L28999GJ2017PLC09565				
BALLOT PAPER				
Sr. No.	Particulars	Details		
01.	Name of the first shareholder (in block letter)			
02.	Postal address			
03.	Client ID Number			
04.	Class of Share	Equity Share		
I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Sr. No.	Item No.	No. of share held	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ending on March 31, 2023 (Ordinary Resolution)			
2.	To re-appoint Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) as a Director (Ordinary Resolution)			
3.	To re-appoint Mrs. Shardaben Nanajibhai Bhalala (DIN: 08467162) as an Non Executive (Independent) Director (Special Resolution)			
4.	To approve the transactions with Related parties under section 188 of the Companies Act, 2013 (Ordinary Resolution)			
5.	To approve the Remuneration of Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195)			
Place:		Signature of the Shareholder		
Date:				

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

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

Sub: Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sir,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address: _____

Name of the Sole /First Holder: _____

DP ID/Client ID/ Registered Folio No.: _____

Contact Nos.:

Mobile: _____

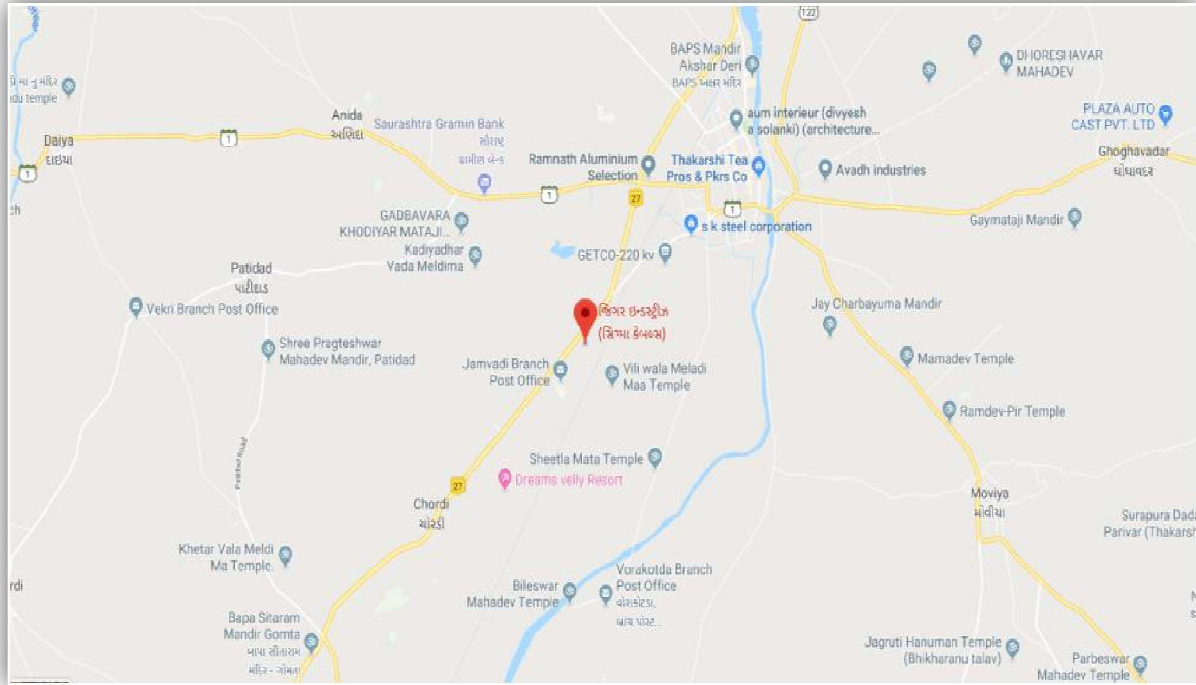
Landline: _____

Signature of the Sole/First Holder
Date: _____

Notes:

- (1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.
- (2) This Form can also be downloaded from the Company's website www.sigmacab.com

Route Map of the Venue of the 7th Annual General Meeting



Registered Office:

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

Location



Product Range

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

Registered Office

JIGAR CABLES LIMITED

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

Ph : + 91-2825-221422,

Fax : + 91-2825- 227442

E-mail: info@sigmacab.com

Website: www.sigmacab.com,

Customer Care No.: + 91 90990 98809

