



**JIGAR CABLES
LIMITED**

**ANNUAL REPORT
2018-19**

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.

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CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer

Mr. Kalpesh Dobariya

Company Secretary and Compliance Officer

Ms. Priyanka K. Marvania

Statutory Auditors

M. N. Manvar and Co.
504, Star Plaza, Phulchhab Chowk,
Rajkot 360001 (Gujarat) India
Phone No.: (0281) 2455750
E-mail ID: mnmanvar@gmail.com

Secretarial Auditor

CS Piyush Jethva (Practicing Company Secretary)
"The Imperia" Office No. 806, Above Federal Bank,
Opp: Shashtri Maidan, Subhash Road, Limda Chowk,
Rajkot (Gujarat) India
Phone No.: +91 82382 73733
E-mail ID: piyushjethva@gmail.com

Registered Office

Plot No.164/14 & 15, Jamwadi,
G.I.D.C, Gondal, Rajkot -360311,
(Gujarat) India.

Registered and Share Transfer Agent

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

Banker of the Company

HDFC Bank Limited
College Chowk,
Gondal

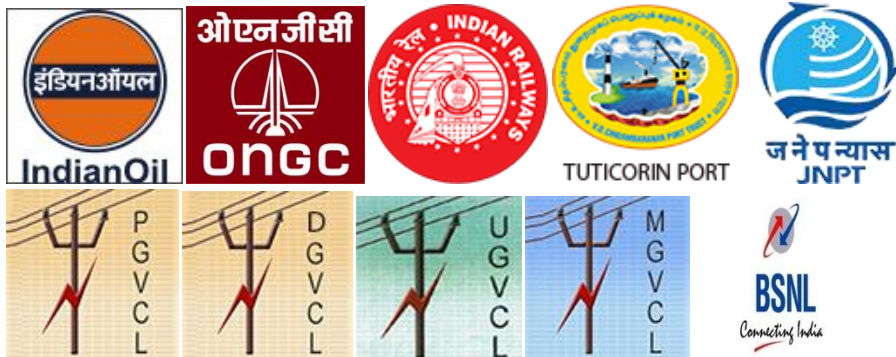
PRODUCT RANGE

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

INDUSTRIES WE SERVE

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

Our Valuable Clients:



Board's Report

To,
The Members,
JIGAR CABLES LIMITED

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

- **FINANCIAL RESULTS:**

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

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

- **STATEMENT OF COMPANIES AFFAIRS:**

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

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

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

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

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

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

- **WEB LINK OF ANNUAL RETURN:**

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

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

a. Composition of Board of Directors:

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

- | | |
|---|----------------------------------|
| 1. Mr. Vijay Gopalbhai Shingala (DIN: 07662235) | - Managing Director and Chairman |
| 2. Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) | - Whole-time Director |
| 3. Mrs. Vaishali Vijay Shingala (DIN: 07662204) | - Director |
| 4. Mr. Parshotambhai Mithabhai Sakhia (DIN: 07780714) | - Independent Director |
| 5. Mr. Dhirajlal Bhavanbhai Sakhia (DIN: 07756790) | - Independent Director |
| 6. Mr. Bipinkumar Bhagvanjibhai Vora (DIN: 07756787)* | - Independent Director |
- [* Mr. Bipinbhai Vora was passed away On December 26, 2018.]

b. Number of Board Meeting:

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

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

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

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

d. Director Retired by rotation:

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

e. Independent Directors:

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

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

Meeting of Independent Directors:

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

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

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

- **DECLARATION BY INDEPENDENT DIRECTORS:**

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

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

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

- **CHANGES IN SHARE CAPITAL:**

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

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

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

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

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

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

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

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

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

- **RESERVE AND SURPLUS:**

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

- **DIVIDEND:**

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

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

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

- **MATERIAL CHANGES AFFECTING FINANCIAL POSITION:**

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

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

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

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

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

A. Conservation of Energy:

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

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

B. Technology absorption:

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

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

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

C. Foreign Exchange Earnings and Outgo:

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

- **RISK MANAGEMENT POLICY:**

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

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

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

- **DETAILS OF DEPOSIT:**

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

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