



2020-21

Annual Report

Jigar Cables Limited

www.sigmacab.com

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

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Corporate Information

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Kalpesh D. Dobariya

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

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

CS Piyush Jethva
(Practicing Company Secretary)
"The Imperia" Office No. 806,
Above Federal Bank,
Opp: Shashtri Maidan,
Subhash Road, Limda Chowk,
Rajkot (Gujarat) India
Phone No.: +91 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	Hotel & Real
Building & Construction Industries	Estate
Turnkey Electrical Contractor	Port Trust of
Shipping & Marine Industries	India
Food & Beverages Industries	Ginning
Thermal Power Generation	Industries
Petrochemical Industries	Textiles
Automobiles Industries	Industries
Petroleum Refineries	Cement
Steel Plant Industries	Industries
Electronic Industries	Plastics
	Industries
	Hospitals
	Railways
	DGS&D
	Mining

Board's Report

To,
The Members,
JIGAR CABLES LIMITED

The Directors present their 5th Annual Report along with the Audited Financial Statement of Accounts for the Financial Year 2020-21.

- **FINANCIAL RESULTS:**

The key aspects of Financial Results of the Company for the Financial ended on March 31, 2021 are as under:

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2021 (In Rs.)	Year Ended on March 31, 2020 (In Rs.)	Year Ended on March 31, 2021 (In Rs.)	Year Ended on March 31, 2020 (In Rs.)
Revenue From Operation	13,47,20,734/-	12,11,97,884/-	14,42,11,825/-	13,71,17,767/-
Other Income	44,89,913/-	49,66,058/-	72,59,130/-	44,16,063/-
Total Revenue	13,92,10,647/-	12,61,63,942/-	15,14,70,955/-	14,15,33,830/-
Expenditure	13,44,20,004/-	12,22,86,410/-	14,59,72,122/-	13,70,69,383/-
Profit(loss) before Tax (PBT)	47,51,524/-	39,47,639/-	54,59,714/-	45,34,554/-
Tax Expenses :				
Current Tax	13,10,875/-	11,49,943/-	15,38,369/-	13,81,022/-
Deferred Tax (Credit)	(1,35,695)/-	7,53,366/-	(2,71,326)/-	7,01,801/-
Net Profit/loss After Tax (PAT)	35,76,344/-	20,44,330/-	41,92,671/-	24,51,731/-
Earning per Equity Share:				
Basic	0.51	0.29	0.60	0.35
Diluted	0.51	0.29	0.60	0.35

- **STATEMENT OF COMPANIES AFFAIRS:**

The Key highlights pertaining to the business of the Company for the Year 2020-21 have been given hereunder:

Your Company's performance has overall improved. On Consolidated basis, the total revenue for the Financial Year 2020-21 was Rs. 15,14,70,955. The Profit After Tax attributable to shareholders for Financial Year 2020-21 was Rs. 41,92,671, 71% higher than 24,51,731 in Financial Year 2019-20.

Jigar Cables Limited achieved total revenue of Rs. 13,92,10,647 and net profit of Rs. 35,76,344 during the year under review, 10.34% and 74.94% higher respectively as compared to the Financial Year 2019-20.

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. However there is addition of new object clause in the main object clause 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 2020-21

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

a. Composition of Board of Directors:

During the year under review, Mrs. Sangeetaben Niteshkumar Vaghasiya, Managing Director (DIN: 06910845), Mr. Ramnik Pershotambhai Vaghasiya, Whole-Time Director (DIN: 06965718) and Mr. Shailesh Bhikhubhai Khatara, Non Executive Independent Director (DIN: 08980436) was appointed w.e.f. January 02, 2021, who were appointed as an Additional Directors at the Meeting of Board of Directors held at December 03, 2020. Further Mr. Kantilal Gordhandas Lakhani, Non Executive Independent Director (DIN: 08682980) was appointed at the Annual General Meeting dated September 29, 2020.

Furthermore Mr. Dhirajlal Sakhia (DIN: 07756790), an Independent Director of the Company tendered his resignation w.e.f. September 04, 2020 due to some personal reasons. In addition to that Mrs. Vaishali Shingala (DIN: 07662204) and Mr. Vijay Shingala (DIN: 07662235), Director and Managing Director of the Company resigned w.e.f. December 03, 2020 and January 09, 2021 respectively.

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

Sr. No.	Name	DIN	Designation
1.	Mr. Vijay Gopalbhai Shingala (Resigned w.e.f. 09/01/2021)	07662235	Managing Director and Chairman
2.	Mrs. Sangeetaben Niteshkumar Vaghasiya (Appointed w.e.f. 03/12/2020)	06910845	Managing Director and Chairperson
3.	Mr. Parshottambhai Laljibhai Vaghasiya	07662195	Whole-time Director
4.	Mr. Ramnik Pershotambhai Vaghasiya (Appointed w.e.f. 03/12/2020)	06965718	Whole-time Director
5.	Mrs. Vaishali Vijay Shingala (Resigned w.e.f. 03/12/2020)	07662204	Director
6.	Mr. Dhirajbhai Bhawanbhai Sakhiya (Resigned w.e.f. 04/09/2020)	07756790	Independent Director
7.	Mrs. Shardaben Nanjibhai Bhalala	08467162	Independent Director
8.	Mr. Kantilal Gordhandas Lakhani (Appointed w.e.f. 29/09/2020)	08682980	Independent Director
9.	Mr. Shailesh Bhikhubhai Khatara (Appointed w.e.f. 03/12/2020)	08980436	Independent Director

b. Number of Board Meeting:

During the year under review i.e. Financial Year 2020-21, 8 (Eight) Board meetings were held.

The dates on which the Board meetings were held are: June 10, 2020, June 26, 2020, July 28, 2020, September 04, 2020, November 09, 2020, December 03, 2020, January 09, 2021 and March 25, 2021. 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	7	Yes
Mrs. Sangeetaben Niteshkumar Vaghasiya	Managing Director	2	No

Mr. Parshottambhai Laljibhai Vaghasiya	Whole Time Director	8	Yes
Mr. Ramnik Pershotambhai Vaghasiya	Whole Time Director	2	No
Mrs. Vaishali Vijay Shingala	Director	6	Yes
Mr. Dhirajlal Bhavanbhai Sakhia	Independent Director	4	No
Mrs. Shardaben Nanjibhai Bhalala	Independent Director	8	Yes
Mr. Kantilal Gordhandas Lakhani*	Independent Director	4	No
Mr. Shailesh Bhikhubhai Khatara	Independent Director	2	No

*Attended AGM as an Invitee

d. Director Retired by rotation:

Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) as a Whole-Time 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:

Mr. Shailesh Bhikhubhai Khatara, Non Executive Independent Director (DIN: 08980436) was appointed w.e.f. January 02, 2021, who were appointed as an Additional Director at the Meeting of Board of Director held at December 03, 2020. Further Mr. Kantilal Gordhandas Lakhani, Non Executive Independent Director (DIN: 08682980) was appointed at the Annual General Meeting dated September 29, 2020. Furthermore Mr. Dhirajlal Sakhia (DIN: 07756790), an Independent Director of the Company tendered his resignation w.e.f. September 04, 2020 pursuant to some personal reasons.

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 19, 2021 at registered office of the Company

• CHANGE IN KEY-MANAGERIAL PERSONNEL:

During the year under review, Mr. Vijay G. Shingala, Managing Director of the Company resigned w.e.f. January 09, 2021. Mrs. Sangeetaben N. Vaghasiya was appointed as Managing Director w.e.f. January 02, 2021.

• 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, 2021 is 7,03,20,000/- divided into 70,32,000 Equity Shares of 10/- each fully paid up.

JIGAR CABLES LIMITED

ANNUAL REPORT 2020-21

- **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:**

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

- **DIVIDEND:**

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

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

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

- **MATERIAL CHANGES AFFECTING FINANCIAL POSITION:**

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

GLOBAL PANDEMIC – COVID-19

At Jigar Cables Limited, the health and safety of our employees has always been our top priority., which was especially emphasised during the pandemic. We undertook proactive safety precautions and followed all government guidelines – both during and post lockdown. We operated our facilities batch-wise to ensure compliance with government guidelines on maintenance of social distancing at work.

The COVID-19 pandemic situation is unprecedented and exceptional. The Company has evaluated an impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as of now.

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

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

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

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

A. Conservation of Energy:

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

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

B. Technology absorption:

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

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

C. Foreign Exchange Earnings and Outgo:

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

• **RISK MANAGEMENT POLICY:**

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The Business risk is managed through across businesses. 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

Security Deposit:

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

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

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

• **REVISION OF FINANCIAL STATEMENT:**

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

• **DISCLOSURE RELATED TO EMPLOYEE:**

The details relating to the provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2020-21 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.

• **DETAILS OF INTERNAL FINANCIAL CONTROL:**

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.

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

The following Directors submitted their resignation from the Directorship of the Company due to some personal reasons:

1. Dhirajbhai Bhawanbhai Sakhiya, Independent Director (Resigned w.e.f. 04/09/2020)
2. Vijay Gopalbhai Shingala, Managing Director (Resigned w.e.f. 09/01/2021)
3. Vaishali Vijay Shingala, Director (Resigned w.e.f. 03/12/2020)

• **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.	Dhirajlal B. Sakhiya (DIN: 07756790) (Resigned from September 04, 2020)	Independent Director	Chairman	2
2.	Vijaybhai G. Shingala (DIN: 07662235) (Resigned from January 09, 2021)	Managing Director	Member	3
3.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Member Chairperson (w.e.f. November 09, 2020)	4
4.	Kantilal G. Lakhani (DIN: 08682980) (Appointed on September 29, 2020)	Independent Director	Member (w.e.f. November 09, 2020)	1
5.	Ramnik P. Vaghasiya (DIN: 06965718) (Appointed on December 03, 2020)	Whole-Time Director	Member (w.e.f. December 03, 2020)	1

• **NOMINATION AND REMUNERATION COMMITTEE:**

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

Sr. No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Chairperson	3