

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. Khataria

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

Board's Report

To,
The Members,
JIGAR CABLES LIMITED

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 & FOREGIN 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.

• **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.