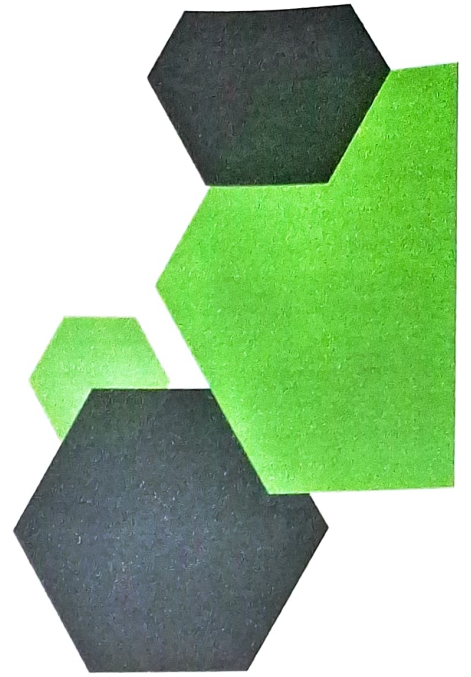




ASSURANCE | FINANCE | ADVISORY

# AUDIT REPORT

2022 - 2023



**JIGAR POLYMERS LIMITED**  
(CIN: U25205GJ2017PLC096206)

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**:: AUDITOR ::**

**RUSHABH R SHAH AND CO**

*Chartered Accountants*

A-201/2, IMPERIAL HEIGHTS, 150 FEET RING ROAD, RAJKOT-5

# JIGAR POLYMERS LIMITED

(CIN: U25205GJ2017PLC096206)

Balance Sheet as at 31 March 2023

(Amounts in ₹)

| Particulars   | Note | 31 March 2023         | 31 March 2022         |
|---|------|-----------------------|-----------------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |      |                       |                       |
| <b>(1) Shareholders' funds</b>                          |      |                       |                       |
| (a) Share Capital                                       | 3    | 1,05,00,000.00        | 1,05,00,000.00        |
| (b) Reserves and Surplus                                | 4    | 26,86,586.00          | 23,49,924.00          |
| <b>Total</b>  |      | <b>1,31,86,586.00</b> | <b>1,28,49,924.00</b> |
| <b>(2) Non-current liabilities</b>                      |      |                       |                       |
| (a) Long-term Borrowings                                | 5    | 12,61,112.00          | 40,60,447.00          |
| <b>Total</b>  |      | <b>12,61,112.00</b>   | <b>40,60,447.00</b>   |
| <b>(3) Current liabilities</b>                          |      |                       |                       |
| (a) Short-term Borrowings                               | 6    | 83,15,816.00          | 51,13,704.00          |
| (b) Trade Payables                                      | 7    |                       |                       |
| - Due to Micro and Small Enterprises                    |      | 20,69,050.00          | 8,29,833.00           |
| - Due to Others   |      | 7,55,625.00           | 21,595.00             |
| (c) Other Current Liabilities                           | 8    | 55,05,651.00          | 80,12,930.00          |
| (d) Short-term Provisions                               | 9    | 1,27,596.00           | 81,777.00             |
| <b>Total</b>  |      | <b>1,67,73,738.00</b> | <b>1,40,59,839.00</b> |
| <b>Total Equity and Liabilities</b>                     |      | <b>3,12,21,436.00</b> | <b>3,09,70,210.00</b> |
| <b>II. ASSETS</b>                                       |      |                       |                       |
| <b>(1) Non-current assets</b>                           |      |                       |                       |
| (a) Property, Plant and Equipment and Intangible Assets |      |                       |                       |
| (i) Property, Plant and Equipment                       | 10   | 1,56,97,182.00        | 1,70,00,130.00        |
| (b) Deferred Tax Assets (net)                           | 11   | 1,37,284.00           | 1,22,358.00           |
| (c) Other Non-current Assets                            | 12   | 8,094.00              | -                     |
| <b>Total</b>  |      | <b>1,58,42,560.00</b> | <b>1,71,22,488.00</b> |
| <b>(2) Current assets</b>                               |      |                       |                       |
| (a) Inventories   | 13   | 1,23,48,751.00        | 1,20,25,311.00        |
| (b) Trade Receivables                                   | 14   | 24,71,055.00          | -                     |
| (c) Cash and Cash Equivalents                           | 15   | 4,80,864.00           | 3,79,877.00           |
| (d) Short-term Loans and Advances                       | 16   | 20,000.00             | 13,86,544.00          |
| (e) Other Current Assets                                | 17   | 58,206.00             | 55,990.00             |
| <b>Total</b>  |      | <b>1,53,78,876.00</b> | <b>1,38,47,722.00</b> |
| <b>Total Assets</b>                                     |      | <b>3,12,21,436.00</b> | <b>3,09,70,210.00</b> |

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

For and on behalf of the Board



Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 236075858GWJWH5269

Place: Rajkot

Date: 22 May 2023





RAMNIKBHAI VAGHASIYA

Director

DIN: 06965718



PARSHOTTAMBHAI VAGHASIYA

Director

DIN: 07662195

Place: Gondal

Date: 22 May 2023



**JIGAR POLYMERS LIMITED**  
(CIN: U25205GJ2017PLC096206)  
**Statement of Profit and loss for the year ended 31 March 2023**

(Amounts in ₹)

| Particulars  | Note | 31 March 2023         | 31 March 2022         |
|--|------|-----------------------|-----------------------|
| Revenue from Operations  | 18   | 3,09,03,611.00        | 1,51,86,386.00        |
| Other Income   | 19   | 1,03,616.00           | 1,180.00              |
| <b>Total Income</b>  |      | <b>3,10,07,227.00</b> | <b>1,51,87,566.00</b> |
| <b>Expenses</b>  |      |                       |                       |
| Cost of Material Consumed  | 20   | 2,80,52,445.00        | 1,41,03,878.00        |
| Change in Inventories of work in progress and finished goods           | 21   | -19,82,621.00         | -42,05,250.00         |
| Employee Benefit Expenses  | 22   | 7,67,913.00           | 6,45,658.00           |
| Finance Costs  | 23   | 7,75,506.00           | 8,51,765.00           |
| Depreciation and Amortization Expenses                                 | 24   | 13,02,948.00          | 15,38,770.00          |
| Other Expenses   | 25   | 16,44,638.00          | 20,98,690.00          |
| <b>Total expenses</b>  |      | <b>3,05,60,829.00</b> | <b>1,50,33,511.00</b> |
| <b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b> |      | <b>4,46,398.00</b>    | <b>1,54,055.00</b>    |
| Exceptional Item   |      | -                     | -                     |
| <b>Profit/(Loss) before Extraordinary Item and Tax</b>                 |      | <b>4,46,398.00</b>    | <b>1,54,055.00</b>    |
| Extraordinary Item   |      | -                     | -                     |
| <b>Profit/(Loss) before Tax</b>  |      | <b>4,46,398.00</b>    | <b>1,54,055.00</b>    |
| Tax Expenses   | 26   |                       |                       |
| - Current Tax  |      | 1,24,662.00           | 73,065.00             |
| - Deferred Tax   |      | -14,926.00            | -44,404.00            |
| <b>Profit/(Loss) after Tax</b>   |      | <b>3,36,662.00</b>    | <b>1,25,394.00</b>    |
| Earnings Per Share (Face Value per Share Rs.10 each)                   |      |                       |                       |
| -Basic   | 27   | 0.32                  | 0.12                  |
| -Diluted   | 27   | 0.32                  | 0.12                  |

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

*R. Shah*

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJWH5269

Place: Rajkot

Date: 22 May 2023



*Ramnikbhai Vaghasiya*

RAMNIKBHAI VAGHASIYA

Director

DIN: 06965718

*Parshottambhai Vaghasiya*

PARSHOTTAMBHAI VAGHASIYA

Director

DIN: 07662195



Place: Gondal

Date: 22 May 2023

**JIGAR POLYMERS LIMITED**  
(CIN: U25205GJ2017PLC096206)  
**Cash Flow Statement for the year ended 31 March 2023**

(Amounts in ₹)

| Particulars  | Note | 31 March 2023   | 31 March 2022   |
|--|------|-----------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |      |                 |                 |
| Net Profit before tax                                    |      | 4,46,398        | 1,54,056        |
| Depreciation and Amortisation Expense                    |      | 13,02,948       | 15,38,770       |
| Interest Income  |      | (80)            | (1,99,107)      |
| Finance Costs  |      | 7,75,506        | 10,49,392       |
| <b>Operating Profit before working capital changes</b>   |      | 25,24,772       | 25,43,111       |
| Adjustment for:  |      |                 |                 |
| Inventories  |      | (3,23,440)      | (39,77,024)     |
| Trade Receivables  |      | (24,71,055)     | -               |
| Other Current and Non Current Assets                     |      | 47,896          | 75,484          |
| Trade Payables   |      | 19,73,247       | (6,87,244)      |
| Other Current Liabilities                                |      | (25,07,279)     | 67,71,462       |
| Movement in Provisions                                   |      | 95,502          | 4,500           |
| Short Term Borrowings                                    |      |                 |                 |
| Cash generated from Operations                           |      | (6,60,357)      | 47,30,289       |
| Tax paid(Net)  |      | 1,74,345        | 2,27,494        |
| <b>Net Cash from Operating Activities</b>                |      | (8,34,702)      | 45,02,795       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |      |                 |                 |
| Loans and Advances given                                 |      | 13,66,544       | (5,86,598)      |
| Interest received  |      | (58,126)        | 1,99,107        |
| <b>Net Cash (Used in) Investing Activities</b>           |      | 13,08,418       | (3,87,491)      |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>               |      |                 |                 |
| Proceeds from Long Term Borrowings                       |      | (27,99,335)     | (47,95,076)     |
| Proceeds from Short Term Borrowings                      |      | 32,02,112       | 9,05,556        |
| Interest Paid  |      | (7,75,506)      | (10,49,392)     |
| Net Cash (Used in) / Generated from Financing Activities |      | (3,72,729)      | (49,38,912)     |
| <b>Net (Decrease) in Cash and Cash Equivalents</b>       |      | 1,00,987        | (8,23,608)      |
| Opening Balance of Cash and Cash Equivalents             |      | 3,79,877        | 12,03,485       |
| <b>Closing Balance of Cash and Cash Equivalents</b>      |      | <b>4,80,864</b> | <b>3,79,877</b> |

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

**See accompanying notes to the financial statements**

As per our report of even date

**For Rushabh R Shah and Co**

Chartered Accountants

Firm's Registration No. 156419W

*R. Shah*

**Rushabh Shah**

Proprietor

Membership No. 607585

UDIN: 23607585BGWJWH5269

Place: Rajkot

Date: 22 May 2023



*Ramnikbhai Vaghasiya*

**RAMNIKBHAI VAGHASIYA**

Director

DIN: 06965718

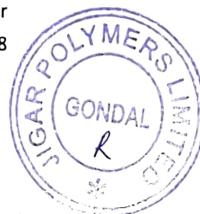
**For and on behalf of the Board**

*Parshottambhai Vaghasiya*

**PARSHOTTAMBHAI VAGHASIYA**

Director

DIN: 07662195



Place: Gondal  
Date: 22 May 2023



## 1 COMPANY INFORMATION

Jigar Polymer limited is a Public company incorporated as on 10th March, 2017. It is situated at Plot No.164/14 & 15, Jamwadi G.I.D.C., Gondal Rajkot 360311, Gujarat, India. The company is engaged in the business of manufacturing and sale of PVC compound as strategic activity.

## 2 SIGNIFICANT ACCOUNTING POLICIES

The company has considered its operating cycle as 12 months for the purpose of current or non current classification of asset 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 increase 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  |



#### e 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 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.

#### 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.

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

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

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





**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 :

During the year, The Company has not entered into any Foreign Currency Transactions and/or Translation.

**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. shareholders (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.

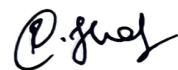
The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W



Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJWH5269

Place: Rajkot

Date: 22 May 2023



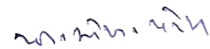


RAMNIKBHAI VAGHASIYA

Director

DIN: 06965718

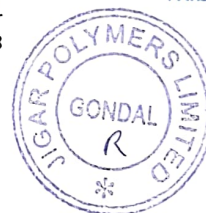
For and on behalf of the Board



PARSHOTTAMBHAI VAGHASIYA

Director

DIN: 07662195



Place: Gondal  
Date: 22 May 2023



### 3 Share Capital

(Amounts in ₹)

| Particulars   | 31 March 2023         | 31 March 2022         |
|---|-----------------------|-----------------------|
| <b>Authorised Share Capital</b>   |                       |                       |
| Equity Shares, Rs. 10 par value, 1250000 (Previous Year - 1250000) Equity Shares        | 1,25,00,000.00        | 1,25,00,000.00        |
| <b>Issued, Subscribed and Fully Paid up Share Capital</b>                               |                       |                       |
| Equity Shares, Rs. 10 par value 1050000 (Previous Year - 1050000) Equity Shares paid up | 1,05,00,000.00        | 1,05,00,000.00        |
| <b>Total</b>  | <b>1,05,00,000.00</b> | <b>1,05,00,000.00</b> |

#### (i) Reconciliation of number of shares

| Particulars              | 31 March 2023    |                       | 31 March 2022    |                       |
|--------------------------|------------------|-----------------------|------------------|-----------------------|
|                          | No. of shares    | (Amounts in ₹)        | No. of shares    | (Amounts in ₹)        |
| Opening Balance          | 10,50,000        | 1,05,00,000.00        | 10,50,000        | 1,05,00,000.00        |
| Issued during the year   | -                | -                     | -                | -                     |
| Deletion during the year | -                | -                     | -                | -                     |
| <b>Closing balance</b>   | <b>10,50,000</b> | <b>1,05,00,000.00</b> | <b>10,50,000</b> | <b>1,05,00,000.00</b> |

#### (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) Shares held by Holding company, its Subsidiaries and Associates

| Particulars          | 31 March 2023 |                | 31 March 2022 |                |
|----------------------|---------------|----------------|---------------|----------------|
|                      | No of Shares  | (Amounts in ₹) | No of Shares  | (Amounts in ₹) |
| JIGAR CABLES LIMITED | 10,50,000     | 1,05,00,000.00 | 10,50,000     | 1,05,00,000.00 |

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

| Equity Shares<br>Name of Shareholder | 31 March 2023 |         | 31 March 2022 |         |
|--------------------------------------|---------------|---------|---------------|---------|
|                                      | No. of shares | In %    | No. of shares | In %    |
| Jigar Cables Limited                 | 1050000       | 100.00% | 1050000       | 100.00% |

#### (v) 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 |
|----------------------|-----------------|---------------|-------------------|--------------------------|
| Jigar Cables Limited | Equity          | 1050000       | 100.00%           | 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 |
|----------------------|-----------------|---------------|-------------------|--------------------------|
| Jigar Cables Limited | Equity          | 1050000       | 100.00%           | 0.00%                    |

### 4 Reserves and Surplus

(Amounts in ₹)

| Particulars                           | 31 March 2023       | 31 March 2022       |
|---------------------------------------|---------------------|---------------------|
| <b>Statement of Profit and loss</b>   |                     |                     |
| Balance at the beginning of the year  | 23,49,924.00        | 22,24,529.00        |
| Add: Profit during the year           | 3,36,662.00         | 1,25,394.00         |
| <b>Balance at the end of the year</b> | <b>26,86,586.00</b> | <b>23,49,923.00</b> |
| <b>Total</b>                          | <b>26,86,586.00</b> | <b>23,49,923.00</b> |



## 5 Long term borrowings

(Amounts in ₹)

| Particulars                   | 31 March 2023       | 31 March 2022       |
|-------------------------------|---------------------|---------------------|
| Secured Term loans from banks | 12,61,112.00        | 40,60,447.00        |
| <b>Total</b>                  | <b>12,61,112.00</b> | <b>40,60,447.00</b> |

### Particulars of Borrowings

| Name of Lender/Type of Loan | Nature of Security | Rate of Interest | Monthly Installments | No of Installment |
|-----------------------------|--------------------|------------------|----------------------|-------------------|
| ICICI BANK                  | As per Notes       | 9.25             | 123750               | 32                |
| ICICI BANK                  | As per Notes       | 9.25             | 187222.22            | 18                |

- Secured by way of hypothecation of the firms entire stocks of and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank for OD
- Secured by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the property no. 1 having aggregate value of Rs.69.09 Million being used as Industrial Property.
- Secured by way of hypothecation on all the firms movable fixed assets, both present and future, save and except vehicles and other assets specifically financed by other financiers for term loan.
- Secured by Two Recourse Cheques in favor of ICICI Bank Limited, from M/s. Jigar Polymers Ltd and M/s.Jigar Cables Ltd One for total facility amount and one for two quarters interest assuming full utilization- (For OD facility)-(If required)
- Secured by Two Recourse Cheques in favor of ICICI Bank Limited, M/s. Jigar Polymers Ltd and M/s.Jigar Cables Ltd One for total facility amount and one for two quarters interest assuming full utilization- (For TL facility) -(If required)
- Secured by Unconditional and irrevocable Corporate guarantees of Jigar Cables Ltd operating from at Gondal having personal network of Rs.130.20
- Secured by Unconditional and irrevocable personal guarantees of:
  - Mr Arvind Vaghasiya, residing at 11,Arihant Society,Iyer Bunglow,Thiruppalai, Reserves Lines,Madurai,Tamil Nadu having personal network of Rs.1.00 Mn as on 31st March 2021
  - Mrs Sangeeta Vaghasiya residing at MATRU ASHISH, SANJAY SOCIETY, JETPUR ROAD, Rajkot-360311 having personal network of Rs.1.0 Mn as on 31st March 2021
  - Mr. Ramnik Vaghasiya residing at FLAT NO. B 202, SHANTINIKETAN AURAM, RUDA NAGAR-3, KALAWAD ROAD, Rajkot-360005 having personal network of Rs.1.0 Mn as on 31st March 2021
  - Mr. Parshotam Vaghasiya residing at DEVLTA, DEVLTA,Rajkot-364485 having personal network of Rs.1.0 Mn as on 31st March 2021
  - Mr. Nitesh Vaghasiya residing at MATRU ASHISH,, SANJAY SOCIETY, JETPUR ROAD, Rajkot-360311 having personal network of Rs.1.0 Mn as on 31st March 2021
  - Nitesh Vaghasiya-HUF residing at MATRU ASHISH,, SANJAY SOCIETY, JETPUR.

## 6 Short term borrowings

(Amounts in ₹)

| Particulars                                    | 31 March 2023       | 31 March 2022       |
|--|---------------------|---------------------|
| Current maturities of long-term debt           | 34,21,666.00        | 51,13,704.00        |
| Unsecured Loans repayable on demand from banks | 48,94,150.00        | -                   |
| <b>Total</b>                                   | <b>83,15,816.00</b> | <b>51,13,704.00</b> |

### Particulars of Borrowings

| Name of Lender/Type of Loan | Rate of | Nature of Security |
|-----------------------------|---------|--------------------|
| ICICI BANK                  | 9.25    | As per notes       |

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

## 7 Trade payables

(Amounts in ₹)

| Particulars                        | 31 March 2023       | 31 March 2022      |
|------------------------------------|---------------------|--------------------|
| Due to Micro and Small Enterprises | 20,69,050.00        | 8,29,833.00        |
| Due to others                      | 7,55,625.00         | 21,595.00          |
| <b>Total</b>                       | <b>28,24,675.00</b> | <b>8,51,428.00</b> |

### 7.1 Trade Payable ageing schedule as at 31 March 2023

(Amounts in ₹)

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total               |
|-----------------------|--|-----------|-----------|-------------------|---------------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                     |
| MSME                  | 20,69,050.00   |           |           |                   | 20,69,050.00        |
| Others                | 7,55,625.00  |           |           |                   | 7,55,625.00         |
| Disputed dues- MSME   |  |           |           |                   | -                   |
| Disputed dues- Others |  |           |           |                   | -                   |
| <b>Sub total</b>      |  |           |           |                   | <b>28,24,675.00</b> |
| MSME - Undue          |  |           |           |                   |                     |
| Others - Undue        |  |           |           |                   |                     |
| <b>Total</b>          |  |           |           |                   | <b>28,24,675.00</b> |



7.2 Trade Payable ageing schedule as at 31 March 2022

(Amounts in ₹)

| 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                  | 8,29,833.00  |           |           |                   | 8,29,833.00 |
| Others                | 21,595.00  |           |           |                   | 21,595.00   |
| Disputed dues- MSME   |  |           |           |                   | -           |
| Disputed dues- Others |  |           |           |                   | -           |
| Sub total             |  |           |           |                   | 8,51,428.00 |
| MSME - Undue          |  |           |           |                   |             |
| Others - Undue        |  |           |           |                   |             |
| Total                 |  |           |           |                   | 8,51,428.00 |

8 Other current liabilities

(Amounts in ₹)

| Particulars                        | 31 March 2023 | 31 March 2022 |
|------------------------------------|---------------|---------------|
| Income received in advance         |               |               |
| -Advance from Customers            | 54,30,202.00  | 79,56,935.00  |
| Other payables                     |               |               |
| -GST                               | 67,332.00     | -             |
| -Statutory Dues Payable-Income Tax | 8,117.00      | 55,995.00     |
| Total                              | 55,05,651.00  | 80,12,930.00  |

9 Short term provisions

(Amounts in ₹)

| Particulars           | 31 March 2023 | 31 March 2022 |
|-----------------------|---------------|---------------|
| Others                |               |               |
| -Audit Fee            | 50,000.00     | 60,000.00     |
| -Income Tax Provision | 77,596.00     | 21,777.00     |
| Total                 | 1,27,596.00   | 81,777.00     |





**JIGAR POLYMERS LIMITED**

**Notes forming part of the Financial Statements**

**10. Property, Plant and Equipment**

| Name of Assets                           | Gross Block           |          |           | Depreciation and Amortization |                     |           | Net Block             |                       |
|--|-----------------------|----------|-----------|-------------------------------|---------------------|-----------|-----------------------|-----------------------|
|  | As on<br>01-Apr-22    | Addition | Deduction | As on<br>31-Mar-23            | for the<br>year     | Deduction | As on<br>31-Mar-23    | As on<br>31-Mar-22    |
| <b>(I) Property, Plant and Equipment</b> |                       |          |           |                               |                     |           |                       |                       |
| Lease hold Land                          | 75,32,350.00          |          |           | 75,32,350.00                  |                     |           |                       | 75,32,350.00          |
| Factory Building- New                    | 40,25,000.00          |          |           | 40,25,000.00                  | 2,59,056.00         |           | 15,57,153.00          | 27,26,903.00          |
| Factory Building                         | 34,08,023.00          |          |           | 34,08,023.00                  | 1,96,541.00         |           | 15,35,715.00          | 20,68,849.00          |
| Plant & Equipment                        | 1,09,97,368.00        |          |           | 1,09,97,368.00                | 8,41,654.00         |           | 71,88,998.00          | 46,50,024.00          |
| Furniture & Fixtures                     | 1,23,477.00           |          |           | 1,23,477.00                   | 5,697.00            |           | 1,07,170.00           | 22,004.00             |
| <b>Total</b>                             | <b>2,60,86,218.00</b> | <b>-</b> | <b>-</b>  | <b>2,60,86,218.00</b>         | <b>13,02,948.00</b> | <b>-</b>  | <b>1,03,89,036.00</b> | <b>1,70,00,130.00</b> |
| <b>Previous Year</b>                     | <b>2,60,86,218.00</b> |          |           | <b>2,60,86,218.00</b>         | <b>15,38,770.00</b> | <b>-</b>  | <b>90,86,088.00</b>   | <b>1,85,38,900.00</b> |



**11 Deferred tax assets net**

(Amounts in ₹)

| Particulars        | 31 March 2023   | 31 March 2022   |
|--------------------|-----------------|-----------------|
| DEFERRED TAX ASSET | 1,37,284        | 1,22,358        |
| <b>Total</b>       | <b>1,37,284</b> | <b>1,22,358</b> |

**11.1 Significant Components of Deferred Tax**

(Amounts in ₹)

| Particulars   | 31 March 2023   | 31 March 2022   |
|---|-----------------|-----------------|
| <b>Deferred Tax Asset</b>                                 |                 |                 |
| difference between book depreciation and tax depreciation | 1,37,284        | 1,22,358        |
| <b>Gross Deferred Tax Asset (A)</b>                       | <b>1,37,284</b> | <b>1,22,358</b> |
| <b>Deferred Tax Liability</b>                             |                 |                 |
| <b>Gross Deferred Tax Liability (B)</b>                   | <b>-</b>        | <b>-</b>        |
| <b>Net Deferred Tax Asset (A)-(B)</b>                     | <b>1,37,284</b> | <b>1,22,358</b> |

**12 Other non current assets**

(Amounts in ₹)

| Particulars       | 31 March 2023 | 31 March 2022 |
|-------------------|---------------|---------------|
| Security Deposits | 8,094         | -             |
| <b>Total</b>      | <b>8,094</b>  | <b>-</b>      |

**13 Inventories**

(Amounts in ₹)

| Particulars      | 31 March 2023      | 31 March 2022      |
|------------------|--------------------|--------------------|
| Raw materials    | 38,89,154          | 55,26,110          |
| Finished goods   | 84,57,621          | 64,75,000          |
| Packing Material | 1,976              | 24,201             |
| <b>Total</b>     | <b>1,23,48,751</b> | <b>1,20,25,311</b> |

**14 Trade receivables**

(Amounts in ₹)

| Particulars               | 31 March 2023    | 31 March 2022 |
|---------------------------|------------------|---------------|
| Unsecured considered good | 24,71,055        | -             |
| <b>Total</b>              | <b>24,71,055</b> | <b>-</b>      |

**14.1 Trade Receivables ageing schedule as at 31 March 2023**

(Amounts in ₹)

| 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       | 24,71,055.00   |                  |           |           |                   | 24,71,055        |
| Undisputed Trade Receivables- considered       |  |                  |           |           |                   | -                |
| Disputed Trade Receivables considered good     |  |                  |           |           |                   | -                |
| Disputed Trade Receivables considered doubtful |  |                  |           |           |                   | -                |
| <b>Sub total</b>                               |  |                  |           |           |                   | <b>24,71,055</b> |
| Undue - considered good                        |  |                  |           |           |                   |                  |
| <b>Total</b>                                   |  |                  |           |           |                   | <b>24,71,055</b> |



14.2 Trade Receivables ageing schedule as at 31 March 2022

(Amounts in ₹)

| 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       |  |                  |           |           |                   | -     |
| Undisputed Trade Receivables- considered       |  |                  |           |           |                   | -     |
| Disputed Trade Receivables considered good     |  |                  |           |           |                   | -     |
| Disputed Trade Receivables considered doubtful |  |                  |           |           |                   | -     |
| Sub total                                      |  |                  |           |           |                   | -     |
| Undue - considered good                        |  |                  |           |           |                   |       |
| <b>Total</b>                                   |  |                  |           |           |                   | -     |

15 Cash and cash equivalents

(Amounts in ₹)

| Particulars                             | 31 March 2023   | 31 March 2022   |
|---|-----------------|-----------------|
| Cash on hand                            | 4,50,583        | 2,32,148        |
| Balances with banks in current accounts | 30,281          | 1,47,729        |
| <b>Total</b>                            | <b>4,80,864</b> | <b>3,79,877</b> |

16 Short term loans and advances

(Amounts in ₹)

| Particulars   | 31 March 2023 | 31 March 2022    |
|---|---------------|------------------|
| Balances with Government Authorities                  |               |                  |
| -GST  | -             | 2,58,584         |
| Other loans and advances (Unsecured, considered good) |               |                  |
| -Advance to Suppliers                                 | 20,000        | 11,27,960        |
| <b>Total</b>  | <b>20,000</b> | <b>13,86,544</b> |

17 Other current assets

(Amounts in ₹)

| Particulars         | 31 March 2023 | 31 March 2022 |
|---------------------|---------------|---------------|
| Interest Receivable | 58,206        | -             |
| Preliminary Expense | -             | 55,990        |
| <b>Total</b>        | <b>58,206</b> | <b>55,990</b> |

18 Revenue from operations

(Amounts in ₹)

| Particulars      | 31 March 2023      | 31 March 2022      |
|------------------|--------------------|--------------------|
| Sale of products | 3,09,03,611        | 1,51,86,386        |
| <b>Total</b>     | <b>3,09,03,611</b> | <b>1,51,86,386</b> |

19 Other Income

(Amounts in ₹)

| Particulars                                  | 31 March 2023   | 31 March 2022 |
|--|-----------------|---------------|
| Interest Income                              | 80              | -             |
| Other non-operating income (net of expenses) | 6               | 1,180         |
| Others                                       |                 |               |
| -Rent Income                                 | 1,03,530        | -             |
| <b>Total</b>                                 | <b>1,03,616</b> | <b>1,180</b>  |





## 20 Cost of Material Consumed

(Amounts in ₹)

| Particulars                      | 31 March 2023      | 31 March 2022      |
|----------------------------------|--------------------|--------------------|
| <b>Raw Material Consumed</b>     |                    |                    |
| Opening stock                    | 55,26,110          | 57,68,421          |
| Purchases                        | 2,63,93,264        | 1,38,75,652        |
| Less: Closing stock              | 38,89,154          | 55,26,110          |
| <b>Total</b>                     | <b>2,80,30,220</b> | <b>1,41,17,963</b> |
| <b>Packing Material Consumed</b> |                    |                    |
| Opening stock                    | 24,201             | 10,116             |
| Purchases                        | -                  | -                  |
| Less: Closing stock              | 1,976              | 24,201             |
| <b>Total</b>                     | <b>22,225</b>      | <b>(14,085)</b>    |
| <b>Total</b>                     | <b>2,80,52,445</b> | <b>1,41,03,878</b> |

## 21 Change in Inventories of work in progress and finished goods

(Amounts in ₹)

| Particulars                      | 31 March 2023      | 31 March 2022      |
|----------------------------------|--------------------|--------------------|
| <b>Opening Inventories</b>       |                    |                    |
| Finished Goods                   | 64,75,000          | 22,69,750          |
| <b>Less: Closing Inventories</b> |                    |                    |
| Finished Goods                   | 84,57,621          | 64,75,000          |
| <b>Total</b>                     | <b>(19,82,621)</b> | <b>(42,05,250)</b> |

## 22 Employee benefit expenses

(Amounts in ₹)

| Particulars        | 31 March 2023   | 31 March 2022   |
|--------------------|-----------------|-----------------|
| Salaries and wages |                 |                 |
| -Staff Salary      | 7,67,913        | 6,45,658        |
| <b>Total</b>       | <b>7,67,913</b> | <b>6,45,658</b> |

## 23 Finance costs

(Amounts in ₹)

| Particulars             | 31 March 2023   | 31 March 2022   |
|-------------------------|-----------------|-----------------|
| <b>Interest expense</b> |                 |                 |
| -Interest - Bank Loan   | 2,55,232        | -               |
| -Interest - Term Loan   | 4,66,003        | 8,51,465        |
| Other borrowing costs   |                 |                 |
| -Bank Charges           | 54,271          | 300             |
| <b>Total</b>            | <b>7,75,506</b> | <b>8,51,765</b> |

## 24 Depreciation and amortization expenses

(Amounts in ₹)

| Particulars  | 31 March 2023    | 31 March 2022    |
|--------------|------------------|------------------|
| Depreciation | 13,02,948        | 15,38,770        |
| <b>Total</b> | <b>13,02,948</b> | <b>15,38,770</b> |



## 25 Other expenses

(Amounts in ₹)

| Particulars                    | 31 March 2023    | 31 March 2022    |
|--------------------------------|------------------|------------------|
| Auditors' Remuneration         | -                | 60,000           |
| <b>Administrative expenses</b> |                  |                  |
| -Interest on TDS               | 23               | 30               |
| -Others                        | 5,723            | 40,168           |
| Freight Inward                 | 3,88,201         | 4,66,980         |
| Freight outward                | 27,220           | 76,120           |
| Insurance                      | 40,897           | 19,494           |
| Power and fuel                 | 6,46,272         | 6,65,730         |
| Professional fees              | 2,51,038         | 1,18,138         |
| Rent                           | 1,60,000         | 5,50,000         |
| Repairs to machinery           | 52,500           | 8,800            |
| Rates and taxes                |                  |                  |
| -GST Expense                   | 121              | -                |
| Miscellaneous expenses         | -                | 28,030           |
| <b>Other Expenses</b>          |                  |                  |
| -Expenses w/off                | 55,990           | 55,990           |
| -Office Expense                | 1,200            | 8,210            |
| -Rounding off                  | 3,303            | -                |
| Packing & Forwarding Charge    | 12,150           | 1,000            |
| <b>Total</b>                   | <b>16,44,638</b> | <b>20,98,690</b> |

## 26 Tax Expenses

(Amounts in ₹)

| Particulars  | 31 March 2023   | 31 March 2022 |
|--------------|-----------------|---------------|
| Current Tax  | 1,24,662        | 73,065        |
| Deferred Tax | (14,926)        | (44,404)      |
| <b>Total</b> | <b>1,09,736</b> | <b>28,661</b> |

## Significant components of Deferred Tax charged during the year

(Amounts in ₹)

| Particulars   | 31 March 2023   | 31 March 2022   |
|---|-----------------|-----------------|
| Difference between book depreciation and tax depreciation | (14,926)        | (44,404)        |
| <b>Total</b>  | <b>(14,926)</b> | <b>(44,404)</b> |



**27 Earning per share**

| Particulars   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Profit attributable to equity shareholders (Amounts in `) | 3,36,662.00   | 1,25,394.00   |
| Weighted average number of equity shares                  | 10,50,000     | 10,50,000     |
| Earnings per share basic (Rs)                             | 0.32          | 0.12          |
| Earnings per share diluted (Rs)                           | 0.32          | 0.12          |
| Face value per equity share (Rs)                          | 10            | 10            |

**28 Auditors' Remuneration**

(Amounts in `)

| Particulars                         | 31 March 2023    | 31 March 2022    |
|-------------------------------------|------------------|------------------|
| Payments to auditor as<br>- Auditor | 50,000.00        | 60,000.00        |
| <b>Total</b>                        | <b>50,000.00</b> | <b>60,000.00</b> |

**29 Micro and Small Enterprise**

(Amounts in `)

| Particulars                                 | 31 March 2023 |          | 31 March 2022 |          |
|---|---------------|----------|---------------|----------|
|   | Principal     | Interest | Principal     | Interest |
| Amount Due to Supplier                      | 20,69,050.00  | -        | 8,29,833.00   | -        |
| 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 year ended 31st March,2023 is given above. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

**30 Earnings in Foreign Currencies**

(Amounts in `)

Earnings in Foreign Currency - Rs. NIL

**31 Expenditure made in Foreign Currencies**

(Amounts in `)

Expenditure in Foreign Currency - Rs. NIL

**32 Value of Import on CIF basis**

(Amounts in `)

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

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

Ramnikbhai P. Vaghasiya  
Shaileshbhai B. Khatara  
Purshottambhai L. Vaghashiya  
Jigar Cables Limited  
Ultracab India Limited

**Relationship**

Key Managerial Personnel  
Key Managerial Personnel  
Key Managerial Personnel  
Holding Company  
Associate Company





## (ii) Related Party Transactions

(Amounts in ₹)

| Particulars              | Relationship      | 31 March 2023  | 31 March 2022 |
|--------------------------|-------------------|----------------|---------------|
| Purchase                 |                   |                |               |
| - Jigar Cables Limited   | Holding Company   | 5,93,580.00    | 4,80,210.00   |
| - Ultracab India Limited | Associate Company | 16,57,140.00   | 30,44,317.00  |
| Sale                     |                   |                |               |
| - Jigar Cables Limited   | Holding Company   | 1,83,92,879.00 | 63,11,003.00  |
| - Ultracab India Limited | Associate Company | 1,23,58,954.00 | 89,24,240.00  |
| Rent Payment             |                   |                |               |
| - Jigar Cables Limited   | Holding Company   | 1,60,000.00    | 5,50,000.00   |

## (iii) Related Party Balances

(Amounts in ₹)

| Particulars                    | Relationship      | 31 March 2023 | 31 March 2022 |
|--------------------------------|-------------------|---------------|---------------|
| Advance received against Sales |                   |               |               |
| - Ultracab India Limited       | Associate Company | -             | 12,88,479.00  |
| - Jigar Cables Limited         | Holding Company   | 53,19,202.00  | 66,68,456.00  |
| Rent Receivables               |                   |               |               |
| - Jigar Cables Limited         | Holding Company   | 64,800.00     | 5,94,000.00   |
| Trade Receivable For Goods     |                   |               |               |
| - Ultracab India Limited       | Associate Company | 24,71,055.00  | -             |

## 34 Ratio Analysis

| Particulars                                | Numerator/Denominator  | 31 March 2023 | 31 March 2022 | Change in % |
|--|--|---------------|---------------|-------------|
| (a) Current Ratio                          | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                         | 0.92          | 0.98          | -6.91%      |
| (b) Debt-Equity Ratio                      | $\frac{\text{Total Debts}}{\text{Equity}}$   | 0.73          | 0.71          | 1.73%       |
| (c) Debt Service Coverage                  | $\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$ | 0.05          | 0.55          | -90.25%     |
| (d) Return on Equity Ratio                 | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$              | 2.59%         | 0.98%         | 163.72%     |
| (e) Inventory turnover ratio               | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$                         | 2.54          | 1.51          | 67.59%      |
| (f) Trade receivables turnover ratio       | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$                  | 25.01         |               |             |
| (g) Trade payables turnover ratio          | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$                    | 14.36         | 11.61         | 23.67%      |
| (h) Net capital turnover ratio             | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$                         | -22.16        | -71.59        | -69.05%     |
| (i) Net profit ratio                       | $\frac{\text{Net Profit}}{\text{Total Turnover}}$                                  | 1.09%         | 0.83%         | 31.94%      |
| (j) Return on Capital employed due to incr | $\frac{\text{Net Profit}}{\text{Capital Employed}}$                                | 1.48%         | 0.57%         | 159.76%     |
| (k) Return on investment                   | $\frac{\text{Return on Investment}}{\text{Total Investment}}$                      | 0.00%         |               |             |

C. Debt-service coverage ratio: The ratio has decrease due to change in Financial Cost in current year.

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

E. Inventory turnover ratio : The ratio is increase due to increase in Turnover and Inventory in current year.

F. Trade receivable ratio : The Ratio has increase due to increase the Turnover in current year.

H. Net capital turnover ratio : The Ratio has decrease due to change in working capital and company's aim to increase in turnover.



### 35 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 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 holding Company i.e. Jigar Cables Limited for Rs. 6,63,30,000/-
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.

### 36 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

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 23607585BGWJWH5269

Place: Rajkot

Date: 22 May 2023



RAMNIKBHAI VAGHASIYA

Director

DIN: 06965718

For and on behalf of the Board

PARSHOTTAMBHAI VAGHASIYA

Director

DIN: 07662195

Place: Gondal

Date: 22 May 2023

