



# 15th ANNUAL REPORT 2021-22

# **15th ANNUAL REPORT OF ULTRACAB (INDIA) LIMITED 2021-22**

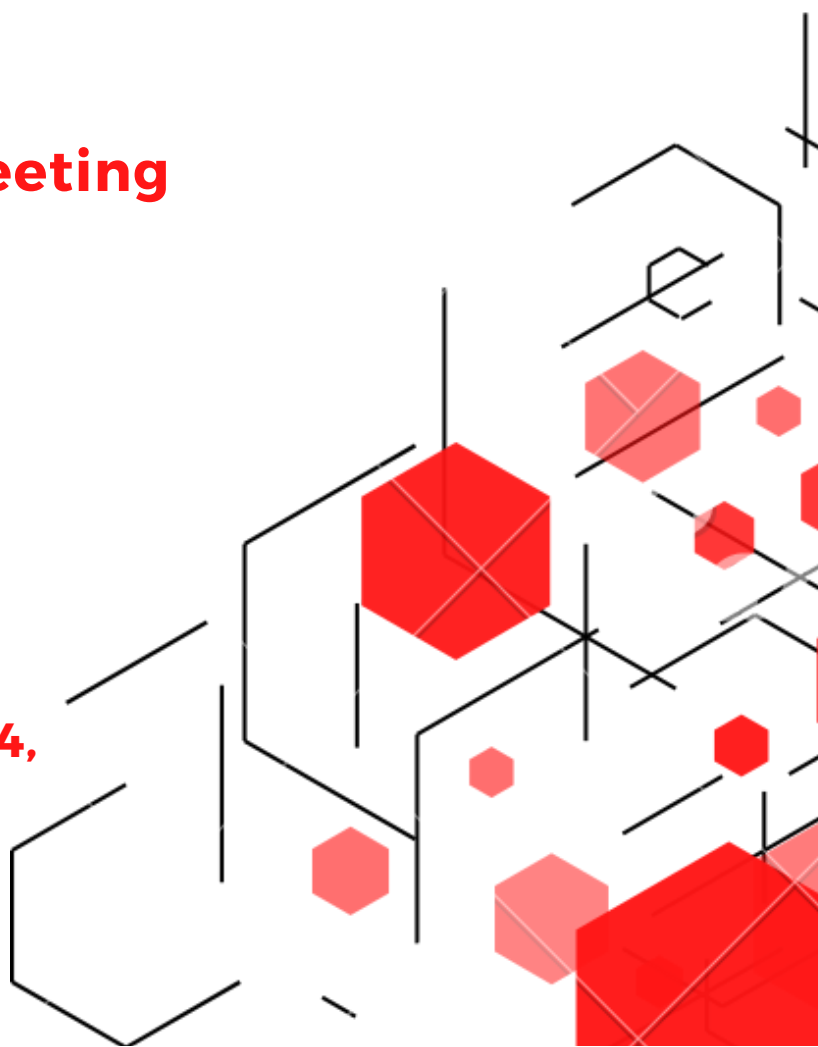
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### **15th Annual General Meeting**

**Date: Thursday,  
29th September, 2022  
Time: 11.00 A.M.**

**Venue:  
Ultracab (India) Limited  
Survey no. 262,  
B/h. Galaxy Bearing Ltd.,  
Shapar (Veraval) - 360 024,  
Dist. Rajkot. Gujarat.**



## COMPANY INFORMATION

BOARD OF DIRECTORS		
Mr. Nitesh P. Vaghasiya	(DIN: 01899455)	Chairman & Managing Director
Mr. Pankaj V. Shingala	(DIN:03500393)	Whole-time Director
Mrs. Aarti P. Shingala	(DIN:09113214)	Non-executive Director
Mr. Bipinchandra M. Sangani	(DIN:06945854)	Non-executive Independent Director
Mr. Kanjibhai G. Patel	(DIN:06945882)	Non-executive Independent Director
Mr. Prashant Sawant	(DIN: 08503935)	Non-executive Independent Director

● **STATUTORY AUDITOR**

**M/s. BHAVIN ASSOCIATES**

Chartered Accountants 709- Everest Complex,  
Opp. Shastri Ground, Rajkot 360001  
Tel: 0281-2220123 /2223153  
Firm Registration No.: 101383W

● **COMPANY SECRETARY &  
COMPLIANCE OFFICER**

**CS MAYUR GANGANI**

● **CHIEF FINANCIAL OFFICER**

**MR. PRAVIN PANSURIYA**

● **SECRETARIAL AUDITOR**

**M/s. PIYUSH JETHVA**

Practising Company Secretary  
"The Imperia" Office No. 806, Opp. Shashtri Maidan,  
Limda Chowk, Rajkot - 360001  
Ph. No. +91 82382 73733  
FCS 6377 CP No. 5452

● **BANKERS**

**AXIS BANK**

TITAN, Nr. KKV Circle,  
Kalawad Road, Rajkot – 360005.

**STATE BANK OF INDIA**

Commercial Branch, Kalawad Road, Rajkot – 360005.

● **REGISTER OFFICE OF  
COMPANY, CIN, EMAIL ID &  
WEBSITE**

**ULTRACAB (INDIA) LIMITED**

Survey No. 262, B/h. Galaxy Bearings  
Ltd., Shapar (Veraval) - 360024  
Dist.- Rajkot. Gujarat.

**CIN : L31300GJ2007PLC052394**

Tel.: 02827 – 253122 / 23

Fax: 02827 – 252725

E-mail: [info@ultracab.in](mailto:info@ultracab.in) - web: [www.ultracab.in](http://www.ultracab.in)

● **CORPORATE OFFICE**

**ULTRACAB (INDIA) LIMITED**

C – 303, Imperial Heights,  
 Opp. Big Bazar, 150ft. Ring Road,  
 Rajkot – 360005. Gujarat.  
 Tel.: 0281 2588236 / 136  
 E-mail : ho@ultracab.in

● **HEAD OFFICE**

**ULTRACAB (INDIA) LIMITED**

Office No. 1801, Haware Infoteck  
 Park, Plot No. - 39/3, Sector No. 30-A, Vashi,  
 Navi Mumbai - 400 703. Maharashtra. India.  
 Tel.: 022 20870306 / 07  
 E-mail : mumbai@ultracab.in

● **REGISTRAR & SHARE  
TRANSFER AGENT**

**BIGSHARE SERVICES PRIVATE  
LIMITED**

1st Floor, Bharat Tin Works Building,  
 Opp. Vasant Oasis, Makwana Road,  
 Marol, Andheri (East)  
 Mumbai - 400059. Maharashtra  
 Tel : 022 62638200

SEBI Registration No: INR000001385

● **LISTING**

**BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai – 400001.

**BOARD COMMITTEES**

POSITION	AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE
<b>CHAIRMAN</b>	Mr. Bipinbhai Sangani	Mr. Kanjibhai Patel	Mr. Kanjibhai Patel
<b>MEMBER</b>	Mr. Prashant Sawant	Mr. Bipinbhai Sangani	Mr. Prashant Sawant
<b>MEMBER</b>	Mr. Nitesh Vaghasiya	Mrs. Aarti P. Shingala	Mrs. Aarti P. Shingala



## DIRECTOR'S REPORT

### For the Financial Year ended on 31st March, 2022

#### TO THE MEMBERS OF ULTRACAB (INDIA) LIMITED

Dear Shareholders,

The Directors have pleasure in presenting the 15<sup>th</sup> Annual Report along with the Audited Financial Statements for the year ended March 31, 2022.

#### 1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance, for the year ended March 31, 2022 is summarized below:

Particulars	2021-22 (Rs. In lakh)	2020-21 (Rs. In lakh)
Revenue from Operations	8513.46	7065.11
Other Income	12.44	65.97
<b>Total Income</b>	<b>8525.90</b>	<b>7131.08</b>
EBITDA	890.33	765.75
Less: Finance Cost	366.79	438.87
Less: Depreciation & Amortisation Expenses	74.99	70.99
<b>Profit Before Tax</b>	<b>448.54</b>	<b>256.17</b>
Tax Expenses	134.37	51.74
<b>Profit After Tax (PAT)</b>	<b>314.17</b>	<b>204.43</b>
Other Comprehensive Income (Net of tax)	(0.51)	(0.29)
Total Comprehensive Income after tax	313.65	204.15
<b>Earnings per equity share</b>		
a. Basic	1.82	1.60
b. Diluted	1.82	1.60

#### 2. FINANCIAL PERFORMANCE

Your Directors are pleased to report that for the year under review, your Company has been able to achieve, total revenue during the financial year 2021-22 at Rs.8513.46 Lakh which was increase by approx 21% over last year (Rs.7065.11 Lakh in 2020-21) while the Profit after tax (PAT) for the year was Rs.314.17 Lakh of higher by approx 54% as compared to the Profit after Tax (PAT) of Rs.204.43 Lakh in 2020-21.

## **IMPACT OF COVID-19 PANDEMIC**

In view of surge in Covid-19 cases, in first quarter of the financial year 2021-22 few states reintroduced some restrictions, however, it did not have any significant impact on the Company's operations / results. In the backdrop of removal of restrictions by the authorities in the later half of the year, the business of the Company continued to operate at normal levels. At the same time, the Company continues to be vigilant and cautious and is taking all necessary steps to secure the health and safety of its employees and the extended eco-system. The Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.

## **3. RESERVE**

No amount is appropriated from Profit & Loss Account and transferred to any reserve account.

## **4. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the year.

## **5. CAPITAL STRUCTURE**

The Authorised Share Capital of the Company is Rs 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore only) Equity shares of Face Value of Rs 02/- (Rupees Two only)

The Paid Up Equity Share Capital as at March 31, 2022 was Rs. 19,08,45,000/- divided into 9,54,22,500 Equity Shares, having value of Rs.02/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights nor granted any employee stock options and sweat equity.

## **SUB-DIVISION OF SHARES**

During the Financial year, 1 (One) Equity shares of the Company having Face Value of Rs. 10/- Fully Paid was sub-divided in to 5 (Five) equity shares of Rs. 02/- each to be issued against 1 (One) equity shares of Rs.10/- each. The Authorised share capital of the Company after sub-division Rs.15,00,00,000 (Rupees Fifteen Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs.02/- each.

The paid-up capital and subscribed capital was after the effect of sub-division Rs.12,72,30,000/- (Rupees Twelve Crore Seventy two lakh thirty thousand only) divided into 6.36,15,000 (Six Crore Thirty six lakh fifteen thousand only) equity shares of Rs.02/- each.

## **INCREASE AUTHORISED SHARE CAPITAL**

During the Financial year, The Authorised Capital of the Company increase from Rs.15,00,00,000 (Rupees Fifteen Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs.02/- each to Rs 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore only) Equity shares of Face Value of Rs 02/- (Rupees Two only) each.

## **BONUS ISSUE**

During the Financial year, The company issuance a fully paid Bonus shares post sub-division of the equity shares to all the eligible shareholders in the ration of 1:2 i.e. 1 (One) Bonus shares of Rs.02/- each for every 2 (Two) fully paid equity shares of the company.

The Paid-up share capital increase due to issue and allotment of equity shares through Bonus Issue of 3,18,07,500 (Three Crore Eighteen Lakh Seven Thousand Five Hundred) equity Shares of face value of Rs.02/ each on 15.03.2022.

The post Bonus Issue of the company, paid-up capital of the company was Rs. 19,08,45,000/- divided into 9,54,22,500 Equity Shares, having value of Rs.02/- each fully paid,

## **6. INDIAN ACCOUNTING STANDARDS**

The Financial Statements for the year ended on 31st March, 2022 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

## **7. DIVIDEND**

Pursuant to the Requirements of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has formulated its Dividend Distribution Policy, the details of which are available on the Company's website at [www.ultracabwires.com](http://www.ultracabwires.com)

Considering the pandemic outbreak and its adverse impact on business operations, the Board has decided not to recommend any final dividend for the Financial Year 2021-22.

## **8. EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 in the prescribed format is available at company's website [www.ultracab.in/investor/corporategovernance](http://www.ultracab.in/investor/corporategovernance)

## 9. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

## 10. LISTING OF SHARES

The Company's equity shares are actively traded on BSE Limited (BSE). Further, the applicable listing fees for the financial year 2022-23 have been paid to the Bombay Stock Exchange.

## 11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The details of Directors and KMPs as on March 31, 2022 are as follows:

Sr. No.	Name of Directors / KMPs	Designation	Appointment Date
1	Mr. Nitesh P. Vaghasiya	Chairman & Managing Director	19/12/2007
2	Mr. Pankaj V. Shingala	Whole-time Director	25/03/2011
3	Mrs. Aartiben P. Shingala	Non-executive Director	22/03/2021
4	Mr. Bipinchandra Sangani	Independent Director	09/08/2014
5	Mr. Kanjibhai Hirpara	Independent Director	09/08/2014
6	Mr. Prashant Sawant	Independent Director	28/09/2019
7	Mr. Pravin Pansuriya	Chief Financial Officer	10/05/2018
8	CS Mayur Gangani	Company Secretary & Compliance officer	14/08/2014

### ● Director liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing AGM, Mrs. Aartiben Pankaj Shingala (DIN: 09113214) Non-executive Director, retires by rotation and being eligible, offers herself for re-appointment.

A detailed profile of Mrs. Aartiben Pankaj Shingala, Non-executive Director along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

### ● Independent Directors

The following are the Independent Directors of the Company as on 31.03.2022:

1. Mr. Kanjibhai Hirpara (DIN: 06945882)
2. Mr. Bipinchandra Sangani (DIN: 06945854)
3. Mr. Prashant Sawant (DIN: 08503935)

In terms of the definition of 'Independence' of Directors as prescribed under Clause 16 (1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with Stock Exchange and Section 149(6) of the Companies Act, 2013. Company has obtained declaration from independent directors as per above Regulations.

## **12. COMMITTEES**

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed there under viz.

- a) Audit Committee**
- b) Nomination and Remuneration Committee**
- c) Shareholder and Investor Grievance Committee**

The Composition of all such Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

### ● **Audit Committee**

As of March 31, 2022 the Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

1. Mr. Bipinchandra Sangani - Chairman (Independent Director)
2. Mr. Nitesh Vaghasiya - Member (Managing Director)
3. Mr. Prashant Sawant - Member (Independent Director)

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year. The details of number of meetings held by the Audit Committee in the year under review and other related details are given in the Corporate Governance Report.

## **13. BOARD EVALUATION**

Pursuant to the section 134 (3) (p) of Companies Act, 2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- a)** In the preparation of the annual accounts for the year ended on 31<sup>st</sup> March 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b)** The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for the year ended on that date;
- c)** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d)** The Directors have prepared the annual accounts on a 'going concern' basis;
- e)** The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f)** The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **15. BOARD MEETINGS**

During the year 7 (Seven) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

#### **16. INDEPENDENT DIRECTORS' MEETING**

The Independent Directors met on 11<sup>th</sup> March 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



## **17. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

## **18. AUDITORS**

### **(A) Statutory Auditor**

M/s. Bhavin Associates, Chartered Accountants, (FRN: 101383W), were appointed as a Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of the 15<sup>th</sup> AGM to be held in the year 2022. The first term of the Statutory Auditor will be end on the conclusion the 15<sup>th</sup> AGM of the Company.

M/s. Bhavin Associates, Chartered Accountants, are eligible to be re-appointed for a further term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act.

Accordingly, the Board of Directors of the Company at its meeting held on 1<sup>st</sup> September, 2022 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, have approved the re-appointment of M/s. Bhavin Associates, Chartered Accountants (FRN: 101383W), as the Statutory Auditors, for a further period of 5 (five) years i.e. from the conclusion of the 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. Bhavin Associates, Chartered Accountants. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended March 31, 2022. The said Auditors' Report for the financial year ended March 31, 2022 on the financial statements of the Company forms part of this Annual Report.

The Board of Directors recommends the appointment of M/s. Bhavin Associates, Chartered Accountants as the Statutory Auditors of the Company.

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and Rules made there under.

### **(B) Secretarial Auditors**

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s Piyush Jethva, Practising Company Secretary, Rajkot to conduct Secretarial Audit for the



financial year 2021-22. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. There are some observations or remarks in their reports, which are not adverse in nature; however the Board takes all the remarks on records and complied proper. The Secretarial Auditors have submitted their Report for the financial year ended 31<sup>st</sup> March, 2022 in the prescribed Form MR-3 of the Companies Act, 2013 and is annexed to this report as “**Annexure A**”.

### **(C) Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013, The Company has appointed a professional to act as Internal Auditor.

### **(D) Cost Audit**

As the Companies (Cost Records and Audit) Rules are not applicable to your Company, therefore cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required, therefore such accounts and records are not made and maintained by the Company. Accordingly, the Company had not appointed any Cost Auditor for the financial year 2021-22.

## **19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

## **20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **21. CORPORATE GOVERNANCE**

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of the Annual Report.

## **22. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has filed Annual Secretarial Compliance Report under regulation 24 (A) of SEBI (LODR) Regulations, 2015 within due its due date and issued by M/s Piyush Jethva, Practising Company Secretary, Rajkot for the year ended 31 March 2022 by confirming compliance of SEBI Regulations/guidelines/circulars issued there under and applicable to the Company. There are some observations or remarks in their reports, which are not

adverse in nature; however the Board takes all the remarks on records and complied proper.

Deviations: The Company has not included items of Issue of Bonus shares in agenda submitted to the stock exchange.

The Management has clarified that the item of issue of Bonus shares was discussed in item no. 2 of the agenda i.e. “other business with the permission of chair”. However the Issue of Bonus shares mentioned in the Outcome of Board Meeting with detailed information required as per Regulation 30 of the SEBI (LODR) Regulations, 2015.

### **23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is not coming under the criteria as mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee.

### **24. PARTICULARS OF EMPLOYEES**

The information pertaining to Section 197(12) read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed herewith as “**Annexure B**”

### **25. REMUNERATION POLICY**

The Board has, on the recommendation of Nomination and Compensation-cum-Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Particulars of Information as per Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a Statement showing the names and other particulars of the Employees drawing remuneration in excess of the limits set in the Rules and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**Form AOC-2** relating to Disclosure of Particulars of Contracts/ arrangements entered into by the Company with related parties is annexed as “**Annexure - C**” and forming part of Directors’ Report.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company’s website.

## **27. RISK MANAGEMENT POLICY**

Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company’s risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company. Further almost all the business operations are being carried out directly under the supervision and control of the Managing Director leaving no scope of any fraud or irregularities.

## **28. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires per-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

## **29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

During the year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act 2013.

However, pursuant to Section 124 (5) of the Companies Act, 2013, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund are as follows:

Type & Year of Dividend Declared/Paid	Date of Declaration of Dividend	% of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2021	Due date for transfer to IEPF
Interim Dividend 2017-18	18/11/2017	1% of FV of Share	Rs.640.20	17/11/2024
Final Dividend 2017-18	22/09/2018	1% of FV of Share	Rs.3939.20	22/09/2025

### 30. DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2022 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

### 31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers ) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

### 32. ENVIRONMENT, HEALTH AND SAFETY

Considering Environment, Health and Safety as top most priority, we strive to provide a safe and healthier work environment for our workforce. Our Manufacturing unit is maintaining highest system standards like Occupational Health & Safety Management System ISO 45001:2018.

The Company is conscious of the importance of environmentally clean & safe operations. The Company's policy requires conduct of operation in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. We celebrate days of importance like World Environment Day, National Safety Day etc. to create awareness and educate our workforce.

### 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as per Section 134 (3) (m) of the Companies Act, 2013 and the Rule 8(3) of the Companies (Accounts) Rules, 2014 as under:

**A) Conservation of energy:**

The Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Additionally, due to consideration is given for selection of energy efficient plant & machinery while undertaking manufacturing capacity expansion, modernization & up gradation. The other identified key initiative taken for conservation of energy during the year were -

- (i) Steps taken or impact on conservation of energy, utilizing alternate sources of energy and capital investments on energy conservation equipment :
  - Replacing of old Transformers with more energy efficient and having facility of Auto tap changing which gives linear voltage supply to reduce energy consumption and losses.
  - Installation of large capacity, high speed energy efficient Wire Drawing, Conductor stranding, Laid-up, armoring Machines and Sheathing Lines equipped with AC drives based motor control system ensuring substantial energy saving.
  - Re-alignment of plant layout for smooth process flow and minimum material movement for achieving optimal operational efficiency and shorter manufacturing cycle.
  - Utilized 125 KVA Generator as alternate source of Energy.

**(B) Technology absorption:**

(i) The efforts made towards technology absorption are:

- Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness
- Modernization and technological up gradation of plant & equipments.
- Optimisation of raw material utilisation, process engineering and reduction of wastage.

(ii) The benefits derived like product improvement, cost reduction, product development:

- Diversified and wider product range to address emerging market opportunities.
- Enhanced productivity and overall operational efficiency.
- Improved cost competitiveness.

(iii) Imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

- a) Technology Imported: High speed inkjet Printer
- b) Imported from Germany in 2017.
- c) Has technology been fully absorbed? : Yes

**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as follows:

- i) Earnings by way of Exports : Rs.192.02 Lakh
- ii) Outgo by way of Imports : NIL

**34. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has complied with the applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formulated and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has not received any complaint of sexual harassment at workplace during the year.

**35. OTHER DISCLOSURES**

Your Company during the financial year ended March 31, 2022:

- a) has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- b) has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible in to equity shares of the Company as on 31st March, 2022.
- c) during the year under review, the Company has not provided any loan or given any guarantee or made any investment.
- d) There was no revision of financial statements and Boards report of the Company, during the year under review.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- f) The Company does not have any subsidiary company, Joint Venture or Associate Company.
- g) There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

### **36. ACKNOWLEDGEMENT**

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and cooperation during the year.

Your Directors wish to express their sincere gratitude for the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers, regulatory and government authorities and all other stakeholders.

**For and on behalf of the Board of Directors  
Ultracab (India) Limited,**

**Date: 1<sup>st</sup> September, 2022  
Place: Rajkot**

**Sd/-  
Nitesh P. Vaghasiya  
Chairman & Managing Director  
(DIN No: 01899455)**



**“ANNEXURE A”**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**Form No. MR-3**

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

To,  
The Members,  
**ULTRACAB (INDIA) LIMITED**  
Survey No. 262,  
Behind Galaxy Bearing Ltd,  
Shapar (Varaval) Rajkot 360002  
(Gujarat) India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ULTRACAB (INDIA) LIMITED (L31300GJ2007PLC052394)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2022** ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **Not Applicable to the Company during the Audit period;**
- e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instrument and security Receipt) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during Audit period.

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

- a. The Trade Mark Act, 1999
- b. Bureau of Indian Standard (BIS) Act, 1986
- c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

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

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

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

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

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

*It is further noted that;*

- *The Issue of Bonus Shares was specifically not included in the agenda of the meeting of Board of Directors but passed under other business item.*
- *Resolution regarding borrowing was not filed up to the end of financial year, however it is clarified by the management that it was due to oversight and only procedural mistake.*

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

I further report that:

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

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

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

- Re- appointment of Managing Directors Mr. Nitesh Vaghasiya for the period of Three Years Starting from April 1, 2022 to March 31, 2025.
- The appointment of Mrs. Aarti Pankajbhai Shingala was regularized in the Annual General Meeting held on 30<sup>th</sup> September 2021
- The Company has made sub-division of Equity Shares of Face value of Rs. 10/- Each to face values of Rs. 02/- each per Equity Share.
- The Company has issued one Equity Shares for every two equity shares as a bonus during the year under purview.

This report is to be read with letter dated 03<sup>rd</sup> August 2022 which is annexed as "**Annexure-A**" and forms an integral part of this report.

**Date : 03/08/2022**

**Place: Rajkot**

**PIYUSH JETHVA**  
**Practising Company secretary**

**Sd/-**  
**FCS: 6377, CP: 5452**  
**UDIN:F006377D000737536**  
**Peer Review Certificate No. 1331/2021**

**ANNEXURE –A**

To,  
The Members,  
**ULTRACAB (INDIA) LIMITED**  
Survey No. 262,  
Behind Galaxy Bearing Limited,  
Shapar(Varaval) Rajkot 360002,  
(Gujarat) India.

Secretarial Audit Report dated 03<sup>rd</sup> August 2022 is to be read along with this letter.

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

**Date : 03/08/2022**  
**Place: Rajkot**

**PIYUSH JETHVA**  
**Practising Company secretary**

**Sd/-**  
**FCS: 6377, CP: 5452**  
**UDIN:F006377D000737536**  
**Peer Review Certificate No. 1331/2021**

## “ANNEXURE - B”

### **PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**i) The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below:**

1. Mr. Nitesh Vaghasiya : 6.56
2. Mr. Pankaj Shingala : 2.19

**ii) The percentage increase in remuneration of each Director, Chief Executive Officer, if any, in the financial year:** There is no change in remuneration of the Managing Director in the FY 2021-22.

**iii) The percentage increase in the median remuneration of employees of the Company in the financial year 2021-22:** (1.23%)

**iv) The number of permanent employees on the rolls of the Company:** 82 employees as on 31.03.2022.

**v) The explanation of the relationship between average increase/decrease in remuneration and Company performance:** The PAT of the Company for the financial year 2021-22 increased from Rs. 204.15 lakh to Rs. 313.66 lakh an increase of 53.64% against which the average decrease in median remuneration is 1.23%. The above decrease in Median Remuneration is due to a high Employee Turnover Ratio.

**vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the Performance of the Company:**

Aggregate remuneration of KMP in FY 2021-22 (In lakh)	32.75
Revenue (in lakh)	8513.46
Remuneration of KMPs (As % of Revenue)	0.39
Profit Before Tax (PBT) (in lakh)	448.54
Remuneration of KMPs (As % of PBT)	7.30

**vii) a). Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particular	31 <sup>st</sup> , March 2022	31 <sup>st</sup> , March 2021	% Change
Market Capitalisation (in lacs)	24380.45	16667.13	161.24
Price Earnings Ratio	14.06	81.87	33.91

**viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2021-22 with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is a 2.31% average percentage decrease made in the salaries of employees other than the managerial Personnel in Financial Year 2021-22.

**(ix) Comparison of remuneration of the KMPs against the performance of the Company:**

Name of KMPs	Designation	% of Revenue	% of PBT
Mr. Nitesh Vaghasiya	Managing Director	0.21%	4.01%
Mr. Pankaj Shingala	Whole-time Director	0.07%	1.34%
Mr. Pravin Pansuriya	Chief Financial Officer	0.05%	0.95%
Mr. Mayur Gangani	Company Secretary	0.05%	1.00%

**x) The key parameters for any variable component of remuneration availed by the directors:**

The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**xi) The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:**

There are no such employees who receive excess remuneration than the highest paid director during the year.

**xii) Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration of Directors was as per the Remuneration Policy of the Company.

## “Annexure - C”

### Form No. AOC-2

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

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

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

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

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Jigar Cables Limited	Jigar Polymers Limited (subsidiary of Jigar Cables Limited)	Ultracab Tradelink
<b>Nature of relationship</b>	<p>1. Mr. Parsottambhai Vaghasiya (Father) and Mr. Ramnikbhai Vaghasiya (Brother) of (Nitesh Vaghasiya CMD), is Whole-time Director in this Company.</p> <p>2. Mr. Sangeetaben Vaghasiya (wife) of (Nitesh Vaghasiya CMD) is Managing Director in this Company.</p>	Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.



<b>Nature of contracts/ arrangements/ transactions</b>	Selling, Transfer or Receipt of Products, materials, services or other obligations		
<b>Duration of the contracts /arrangements/transactions</b>	Up to 31 <sup>st</sup> March, 2025		
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	Sell of Goods Rs. 600.51 Lacs	Sell of Goods Rs. 31.84 Lacs	Sell of Goods: Rs. 187.52 Lacs
	Purchase of Goods: Rs. 956.32 Lacs	Purchase of Goods : 89.21 Lacs	Commission: NIL
<b>Date(s) of approval by the Audit Committee: Board Meeting:</b>	10.05.2021 11.05.2021		
<b>Amount paid as advances, if any</b>	The contract on continuations basis and company will take or give advance as per market situation.		

For and on behalf of the Board of Directors  
 Ultracab (India) Limited,

Nitesh P. Vaghasiya  
 Chairman & Managing Director  
 (DIN No: 01899455)

Date: 1<sup>st</sup> September, 2022  
 Place: Rajkot.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

We are engaged in the business of Manufacturing Wires & Cables in India. Our Company was incorporated in the year 2007 and is engaged in the manufacture and export of wires and cables in India. We are using advanced technology and machineries for manufacturing quality products. We started our business with PVC cables and wires in India which are now supplied across different networks worldwide. Our quality products are sold not only in India but also in countries like UK, UAE, Africa, Singapore etc. Our manufacturing facility is situated at Shapar (Rajkot, Gujarat) India. Our facility involves modern technology, tools, high-tech machines which spin out the quality standard of cables.

We have a well-equipped research and development unit that helps us immensely to offer innovative products to our clients. R & D is always a boon for staying ahead of others in this extremely competitive environment and our cables and wires have always assisted in the growth of a substantial segment of Indian industry. Our manufacturing facility, spread over 11483.19 sq m area and has 100 per cent in house facility from wire drawing machine until testing on finished products. Our Company has purchased additional Machinery to enhance the production capacities of power and control cables twice.

### **2. OPPORTUNITIES AND THREATS**

Our Company has adequate production capacity to meet an increase in demand. We have more than 1300 products in cable segments, and we are continued to do so. We are approved by various Government authorities to supply them regularly to meets their requirements. We are also approved vendor of various Large Public and Private sector Industries. Increasing overseas demand, Infrastructure development, transmission needs, Growth in sectors other than power like, Mechanical cables, Auto cables, Special cables and Power cables. The company has vast opportunities to expand its product base and also to extend its operations across globe including untapped countries.

Government's focus on Infrastructure developments such as roads, railways, ports, housing, smart cities is expected to create demand for electrical Wires and Cables. Slowdown in the infrastructure activities may impact the near to mid-term growth prospects for Industrial and Infra segments.

The world market is evaluating Indian companies as an alternative to other Asian countries. Having a wide product range and state of the art manufacturing facilities, gives an opportunity to capture the export market especially the developing countries in Africa and South East Asia. Global economic slowdown led due to pandemic or other factors might reduce the growth opportunity.

### **3. FINANCIAL PERFORMANCE**

It was an unprecedentedly challenging year. But our agile management of the business environment and focused approach to fulfillment needs helped us record strong growth.

The key highlights of financial performance are as under:

**Revenue from operations:** Revenue from operations stood at 8513.46 Lacs in FY 2022 against 7065.11 Lacs in FY 2021, registering growth of 21%.

**EBIDTA:** Earnings before interest, depreciation, tax, and amortization (EBIDTA) for the FY 2022 was Rs. 890.33 Lacs compared to Rs. 765.75 Lacs in the previous FY 2021 which increased by 16.27% as compared to last year.

**Profit before Tax:** Profit before tax for the FY 2022 was Rs.448.54 Lacs compared to Rs.256.17 Lacs in the previous FY 2021.

**Net Profit Margin:** Profit after tax (PAT) for the year was Rs.314.17 Lacs of higher by 54% as compared to the Profit after Tax (PAT) of Rs.204.43 Lakh in 2020-21.

#### 4. RISK & CONCERNS

Our performance in the year is testimony of the strength of our risk management system that helped us sail through the turmoil successfully. The Company has a Risk Management Manual in place that defines the policies, strategies to decide on the risk taking ability of the organization. Company acknowledges risks, not limited to operational, financial or compliance that could affect the future performance and market positioning of your Company. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial.

The Company's well-established process of risk management includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimize the impact of such risks on the operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks.

Company embraces a risk management portfolio for forecasting and mitigating the impact of internal and external risk factors. The internal risks which are mainly associated with the operations of the Company and the external risks which are linked with the economic and market volatilities are stated below:

##### Internal Risks:

- **Policy Risk:** Company integrates the risk control measures into the organization's overall governance by periodically assessing the risks of the policies for internal operations and the statutory issues. Based on the risk assessment, the policies are amended from time to time.
- **Employee Turnover Risk:** Company retains a team of qualified and experienced personnel where the attrition rate is lower than the industry average. The loss of key personnel to competition is a risk where your Company's technical information would be acquired by the competitors. Company is motivating and rewarding employees to retain talent. Your Company also maintains a policy to acquire talent as a succession plan to support the Company's growth strategy.

- **Working Capital Risk:** Company caters to the infrastructural and industrial segments, which largely depends on the economy. Therefore, any setback in the economy directly impinges on the demand emerging from the infrastructural and industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realization of receivables which in turn would affect the working capital requirements of Company. Company gives priority to the customers who have sound financial locus standing. Company closely monitors the working capital requirements by constant follow up on receivables and maintaining lean and symmetric inventories.
- **Operational Risk:** It related to people, processes, systems and external factors have a potential risk on your Company's performance. To reduce such risk, your Company has a risk-review policy in all areas of operations.
- **Technology Risk:** Company is agile on the technology frontier by constantly reviewing new technology in terms of product and process to avoid obsolescence. The Company has a background of constantly upgrading the technology to maintain its position at par with international players and remain ahead of its peers in the home-turf.
- **Product Development Risk:** Company has been consistently developing new and higher range products. The products have to be validated by type testing and long-term accelerated ageing test from a recognized independent testing laboratory. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The R&D and in-house testing laboratories of Company have equipped with comprehensive testing facilities which can verify and assess the quality of the product during the process and final stage prior to conducting the certification tests at an independent laboratory.

#### **External Risks:**

- **Competition Risk:** The nature of competitive risk is distinct for each product group. The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. It is imperative for Company to acquire performance record credentials from the user on supply and installation to qualify as an eligible bidder. It is also necessary to repeat test and revalidate test reports for specific type & design of the product. Company has to keep at par with the development and innovation introduced by the multinational companies to avoid the risk of obsolescence. Company is addressing to the quality conscious customers to retain its market share.
- **Market Demand Risk:** Company is dependent on the infrastructural sector, industries and original equipment manufacturers. The Government policies have a direct bearing on the demand from the various market segments. Company has a broad base clientele, wide product range and flexible manufacturing set-up, therefore, it can somewhat off-set the cyclical or depressed demand of affected segment with the other segments. From time-to-time, the Company makes changes in its product-mix to suit the order and demand pattern.
- **Customer Risk:** To mitigate these risks, your Company maintains constant touch with its clientele to understand and deliver products and services aligned to its changing priorities. Your Company maintains strong business relationship with large customers by providing technical guidance and information, support on urgent and crisis requirements

to remain virtually indispensable to the client. Your Company has built a reputation as a preferred supplier with most of its customers by creating a quality trust in a bid to protect itself from competition and entry of new players.

- **Raw Material Price Risk:** The prices of international commodities e.g., copper, aluminium and polymers, which are the key raw material components, are subject to considerable price volatility. Since the market prices of cables are generally on firm price basis, the seesawing prices of these commodities can severely impact the cost of the product where the consequential risk must be borne by Company. Company gives priority to customers who allow price variation on input raw materials.

## 5. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. The Company has an adequate system of internal control in place, which assures of:

- ❖ Authorization, recording, analyzing and reporting of transactions.
- ❖ Recording and adequate safeguarding of assets.
- ❖ Upkeep of accounting records and trustworthiness of financial information.
- ❖ Corporate policies for financial reporting, accounting, information security, investment appraisal and corporate governance.
- ❖ Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters.
- ❖ Computerized and integrated financial and accounting functions, information feedback system of process parameters and backtracking from finished products to raw material stage.
- ❖ Routine evaluation of all financial operating and information technology system.
- ❖ Laying down risk assessment and minimization procedures and regular review of the same.

## 6. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

## **Report on Corporate Governance for the year 2021-22**

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “the Listing Regulations”) the Company’s Report on Corporate Governance for the year ended 31st March, 2022 is set out below:

### **I Corporate Governance Philosophy:**

Good Corporate Governance is an integral part of the Company’s management and business philosophy. The Company operates within accepted standards of propriety and justice with transparency in all dealings, without compromising on integrity, corporate social responsibility and regulatory compliances concerning business and operations of the Company.

Corporate Governance is a necessary tool for achieving all round business excellence reflected in enhanced shareholder value, without compromising on the need and interest of other stakeholders.

Ultracab (India) Limited has been practicing the principles of good corporate governance over the years with a focus on transparency, professionalism, fairness, trusteeship and accountability.

Corporate Governance is not a destination but a continuous journey with an upward moving target. The Company will continue its efforts towards raising its standard in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing economic environment.

### **II Board of Directors:**

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of six Directors who are eminent individuals with excellent qualifications professional expertise and extensive experience and they have made outstanding contributions to the industry. The Board has an optimum combination of independent, woman director, executive as well as nonexecutive directors that is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

The Board of Directors has 50% Non- executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 6 Directors, including 3 Independent Directors. The Chairman of the Company is an Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed a Woman Director pursuant to the provisions of Section 149



of the Companies Act, 2013 (“the Act”) read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:

**A Composition of the Board and other related information as on 31<sup>st</sup> March 2022:**

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2021-22		Directorships held in other Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2022	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Mr. Nitesh Vaghasiya (DIN: 01899455)	Promoter / Chairman cum Managing Director	Seven	Seven	-	-	-	-	17209789 (18.04%)	Yes
2.	Mr. Pankaj Shingala (DIN:03500393)	Promoter / Whole-time Director	Seven	Seven	-	-	-	-	9883275 (10.36%)	Yes
4.	Mrs. Aartiben Pankajbhai Shingala (DIN:09113214)	Promoter / Non – Executive Director	Seven	Seven	-	-	-	-	550125 (0.58%)	Yes
5.	Mr. Bipinchandra Sangani (DIN:06945854)	Non-executive Independent Director	Seven	Seven	-	-	-	-	-	Yes
6.	Mr. Kanjibhai Patel (DIN:06945882)	Non-executive Independent Director	Seven	Seven	-	-	-	-	-	Yes
7.	Mr. Prashant Sawant (DIN:08503935 )	Non-executive Independent Director	Seven	Seven	2	-	1	-	-	Yes

**Notes:**

- No. of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited Companies and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship are in accordance with Regulation 26(1) (b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- No Director is related to any other Director on the Board in terms of the definition of ‘Relative’ given under Section 2(77) of the Act, read with Rule 4



of the Companies (Specification of definitions details) Rules, 2014 except Mr. Pankaj Shingala and Mrs. Aartiben Shingala is Husband and wife.

## B. Board Meetings

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office of the Company. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

During the year 2021-22, the Board meet 7 (Seven) times. Details of these Meetings are as follows:-

Sr. No.	Quarter	Date
1	1 <sup>st</sup> Quarter	11.05.2021
2	2 <sup>nd</sup> Quarter	31.07.2021
3		02.09.2021
4	3 <sup>rd</sup> Quarter	30.10.2021
5		29.12.2021
6	4 <sup>th</sup> Quarter	04.02.2022
7		15.03.2022

The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than 120 days, as stipulated in Regulation 17 (2) of the Listing Regulations.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

## C. Obligations of Independent Directors

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on 11<sup>th</sup> March, 2022 without the presence of Non-Independent Directors and Members of the management to:

- To review the performance of non-independent directors and the Board as whole;
- To review the performance of the Chairperson, and taking into account the views executive and non-executive directors.
- To assess the quality, quantity and timeliness of the flow of information between the company management and the Board that is necessary for the Board to perform their duties.

#### **D. Familiarisation Programme for Independent Directors**

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters by way of providing updates at the Meetings of Board and Committee.

All the Independent Directors attended the said Meeting. The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company i.e. [www.ultracab.in](http://www.ultracab.in)

### **III Committees of Board of Directors**

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

#### **A. Audit Committee:**

##### **1. Brief description of terms of reference:**

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Board of Directors of the Company have approved terms of reference for the Audit Committee as per Section 177(4) of the Companies Act, 2013.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal audit report & internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. The Role of Audit Committee together with its powers is as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Approve initial or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - i.Changes, if any, in accounting policies and practices along with reasons for the same;
  - ii.Major accounting entries involving estimates based on the exercise of judgment by management;
  - iii.Significant adjustments made in the financial statements arising out of audit findings;
  - iv.Compliance with listing and other legal requirements relating to financial statements;
  - v.Disclosure of any related party transactions; and
  - vi.Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

## 2. Composition

The Committee comprises of Three Members. The Members have relevant experience in financial matters.

Name of the Director	Status in	Nature of Directorship
Mr.Bipinchandra Sangani	Chairman,	Independent Director
Mr. Prashant Sawant	Member	Independent Director
Mr. Nitesh Vaghasiya	Member	Chairman cum Managing Director

## 3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		10.05.2021	30.07.2021	28.10.2021	03.02.2022
Mr. Bipinchandra Sangani	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Prashant Sawant	Independent Director	Yes	Yes	Yes	Yes
Mr. Nitesh Vaghasiya	CMD	Yes	Yes	Yes	Yes

## B. Nomination and Remuneration Committee:

### 1. Brief description of terms of reference:

- i The Company is having “Nomination and Remuneration Committee” constituted in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee of the Company consist of the three directors, one of them is a non-executive director and remaining two are Independent directors.
- ii The broad terms of reference of the Nomination and Remuneration Committee are as under:
  - a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
  - b) Formulation of criteria for evaluation of Independent Directors and the Board;
  - c) Devising a policy on Board diversity;

### 2. Composition

The Nomination and Remuneration committee consists of the following Board of Directors:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kanjibhai G. Patel	Chairman	Independent Director
Mr. Bipinchandra M. Sangani	Member	Independent Director
Mrs. Aartiben Shingala	Member	Non- executive Director

### 3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		14.06.2021	18.09.2021	20.12.2021	15.03.2022
Mr. Kanjibhai Patel	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Bipinbhai Sangani	Independent Director	Yes	Yes	Yes	Yes
Mrs. Aartiben Shingala	Non-executive Director	Yes	Yes	Yes	Yes

## C. Stakeholders/ Investors Grievance Committee

### 1. Brief description of terms of reference

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations. The Terms of Reference of Stakeholders Relationship Committee as approved by the Board of Directors are briefly set out below:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- To approve issuance of duplicate share certificate(s);
- To approve issuance of fresh certificate(s) on consolidation/sub-division/renewal and also for issuance of share certificate(s) on rematerialisation of equity shares of the Company.

### 2. Composition

The Stakeholders/ Investors grievance committee comprises of three members, and composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Status in Committee	Nature of
Mr. Kanjibhai Patel	Chairman	Independent Director
Mr. Prashant Sawant	Member	Independent Director
Mrs. Aartiben Shingala	Member	Non-executive Director

### 3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		28.06.2021	21.09.2021	27.12.2021	25.03.2022
Mr. Kanjibhai Patel	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Prashant Sawant	Independent Director	Yes	Yes	Yes	Yes
Mrs. Aartiben Shingala	Non-executive Director	Yes	Yes	Yes	Yes

Status of Complaints received during the Accounting year ended 31st March, 2022:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission, etc.	Nil	Nil	Nil
Other / Miscellaneous	Nil	Nil	Nil
Total	Nil	Nil	Nil

There were no pending complaints as well as share transfer proposal as on March 31, 2022. To facilitate the shareholders an email id: [cs@ultracab.in](mailto:cs@ultracab.in) has been activated for Investor grievances.

### G) General Body Meetings:

Details of the last three **Annual General Meetings** are as under:

Financial Year	Venue	Date	Time	Special Business
2018-19	Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	28/09/2019	11.00 AM	1. Re-Appointment of Whole-time Director  2. Re-appointment of Independent Directors
2019-20	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	30/09/2020	04.00 PM	Service of Documents through particular mode under Section 20 of the Companies Act, 2013.
2020-21	Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd.,	30/09/2021	11.00 AM	1. Appointment of Mrs. Aartiben Pankajbhai Shingala (DIN: 09113214 ) as

	Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.			<p>a Director (Non-Executive &amp; Non-Independent) of the Company.</p> <p>2. Re-appoint Mr. Nitesh Parsotambhai Vaghasiya (DIN: 01899455) as Chairman cum Managing Director.</p> <p>3. Transactions with Related parties under section 188 of the Companies Act, 2013.</p>
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Details of the **Extra-Ordinary General Meeting** held during the year 2021-22 is as under:

Financial Year	Venue	Date	Time	Special Business
2021-22	Register Office:  Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	04/03/2022	11.00 AM	<p>1. Sub-division of equity shares from the face value of Rs. 10/- each to face value of Rs. 02/- per share</p> <p>2. Increase authorised share capital and Alteration of capital clause of the memorandum of association of the company.</p> <p>3. Issue of bonus shares</p>

#### IV Disclosures:

- (a) In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- (b) The Company has substantially complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters



related to Capital Markets or any other matter, as may be applicable to the Company from time to time. There were no penalties imposed or strictures passed against the Company by the Stock Exchange(s) or SEBI or any statutory authority during last 3 years.

- (c) As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 11.03.2022
- (d) The company has established whistle blower mechanism, vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended 31<sup>st</sup> March, 2022 the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.

## **V Means of Communication:**

### **1. Publication of Financial Results:**

All the Quarterly, Half Yearly, Nine-monthly and Annual Audited Financial Results of the Company are published in leading English and vernacular Gujarati Language edition of daily newspapers viz. Financial Express (English & Gujarati).

### **2. Website:**

The Company maintains a separate dedicated section viz. “**Investor**” for the information of shareholders and other stakeholders of the Company on the Company’s website [www.ultracabwires.com](http://www.ultracabwires.com) Quarterly/ Half-yearly/ Nine-monthly/ Annual Financial Results, Annual Reports, status of unclaimed dividend, various applicable policies of the Company and other required details are available on the Company’s website.

### **3. Stock Exchanges:**

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

### **4. BSE Corporate Compliance & Listing Centre:**

BSE Listing is a web-based application designed by BSE for corporate. All periodical compliance filings, inter-alia, Shareholding Pattern, Corporate Governance Report, Corporate announcements, amongst others are filed electronically on the Listing Centre.

Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a machine-readable format that allows users to find relevant information easily through a searching tool.

## 5. Green Initiative:

The company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India and sends the Annual Reports, Notices related to General Meetings and Extra-ordinary General Meetings by email to those shareholders whose email - ids are registered with the company. They are also sent in hard copies to those shareholders whose email ids are not registered. Up-to-date Financial Results, Annual Reports, Shareholding Patterns and other general information about the Company are available on the Company's website: [www.ultracabwires.com](http://www.ultracabwires.com)

In order to ensure the effective participation, the members of the Company are requested to update their email address for receiving Notice convening the 15<sup>th</sup> Annual General Meeting, Audited Financial Statements, Board's Report, Auditor's Report and other documents are being sent to the email address provided by the Shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reach on their registered email Ids.

The Annual Reports of the Company are available on the website in a user friendly and can be Downloaded Format. The Company has appointed Bigshare Services Private Limited, as Registrar and Transfer Agent who are also authorized to take care of investors' complaints. The Company has created a separate e-mail id [cs@ultracab.in](mailto:cs@ultracab.in) exclusively for resolving investors' grievances.

## VI General Shareholders Information:

**Company Registration Details:** The Company is registered within the state of Gujarat, ROC Ahmedabad. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L31300GJ2007PLC052394**

Annual General Meeting	: 15 <sup>th</sup> Annual General Meeting
Date	: 29 <sup>th</sup> September, 2022
Time	: 11.00 A.M.
Venue	: Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearing Ltd., Shapar (Veraval) - 3600024. Dist. - Rajkot. Gujarat. India.

Financial Year	: 1 <sup>st</sup> April to 31 <sup>st</sup> March,
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For the year ended March 31, 2022 financial results were announced on:

July, 31 <sup>st</sup> 2021	First Quarter
October, 30 <sup>th</sup> 2021	Second Quarter and Half Year
February, 4 <sup>th</sup> 2022	Third Quarter and Nine Months
May, 17 <sup>th</sup> 2022	Fourth Quarter and Annual

Book closure dates	: 22 <sup>nd</sup> to 29 <sup>th</sup> September, 2022 (both days inclusive)
Registered office & Works	: Ultracab (India) Limited, Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360 024. Dist. – Rajkot. Gujarat. India. Tel: 02827 – 253122 / 23 Fax: 02827 – 252725 E-mail: <a href="mailto:info@ultracab.in">info@ultracab.in</a> Web: <a href="http://www.ultracabwires.com">www.ultracabwires.com</a>
Corporate Office	: Ultracab (India) Limited C- 303, Imperial Heights, Opp. Big Bazaar, 150 ft. Ring Road, Rajkot. - 360005. Gujarat. India. Tel: 0281- 2588236 / 136 E-mail: <a href="mailto:ho@ultracab.in">ho@ultracab.in</a>
Head Office	: Ultracab (India) Limited 1801, Haware Infotek Park, Plot No. - 39/3, Sector No. 30-A, Vashi, Navi Mumbai - 400 703. Maharashtra. Tel: 022-20870306 / 307 E-mail: <a href="mailto:mumbai@ultracab.in">mumbai@ultracab.in</a>
Listing on Stock Exchange	: The Equity shares of the Company are listed Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2022 – 2023 (as applicable) has been paid by the Company.
Payment of Depository Fees	: Annual Custody / Issuer fee for the year 2022-23 has been paid by the Company to Central Depository Services Limited (CDSL) and will be paid to National Securities Depository Limited (NSDL) on receipt of the invoice.
Stock Code	: 538706
Scrip ID	: ULTRACAB
Demat ISIN no. for CDSL and NSDL	: INE010R01023

**Market price data:** High/Low during each month in the financial year 2021-22:

Month	BSE Limited		
	High	Low	Volume
April - 2021	134.70	124.50	208976
May - 2021	154	126	238731
June - 2021	166.5	148.15	265026
July - 2021	166	142	399692

August - 2021	160	126	118082
September - 2021	148	125.1	405513
October - 2021	168	126	467363
November- 2021	172	132.15	265149
December - 2021	194	137.25	602204
January - 2022	192.5	168.8	583416
February - 2022	231	182.15	472488
March - 2022	239	23.1	3390595

#### Distribution of Shareholding as on 31st March, 2022:

Sr. No.	Shareholding	No. of Shareholders	Percentage of Total	Shares	Percentage of Total
1	1 to 500	5125	81.88	527949	0.55
2	501 to 1000	471	7.53	352907	0.37
3	1001 to 2000	201	3.21	292934	0.31
4	2001 to 3000	67	1.07	168612	0.18
5	3001 to 4000	41	0.66	148782	0.16
6	4001 to 5000	30	0.48	135384	0.14
7	5001 to 10000	84	1.34	576825	0.60
8	10001 to 999999	240	3.83	93219107	97.69
	<b>Total</b>	<b>6259</b>	<b>100.00</b>	<b>95422500</b>	<b>100.00</b>

#### Shareholding Pattern as on 31st March 2022:

Categories	No. of shares held	Percentage of shareholding
Promoters & Promoter Group	55390113	58.05
Corporate Bodies (Promoter Co.)	1551172	1.63
Foreign Promoters	2338462	2.45
Corporate Bodies	2304258	2.41
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	253240	0.27
Public	33492963	35.10
Clearing Members	92292	0.10
<b>Total</b>	<b>95422500</b>	<b>100.00</b>

De-materialization of Shares and Liquidity	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for script. 100% of shares of the Company were held in dematerialized form during the year under review and as on date of this Report.
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Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	Since, the Company has not issued any GDR / ADR / Warrants or any convertible instruments this clause is not applicable
Plant location	Survey No. 262, B/h. Galaxy Bearings Ltd., Shapur (Veraval) Dist. - Rajkot. - 360024.
Address for Correspondence	<p>Bigshare Services Private Limited has been entrusted and appointed as Registrars &amp; Share Transfer agents of the Company. All queries pertaining to transfer, transmission, dematerialization and change of address be directed to them at their following address :</p> <p>Bigshare Services Private Limited            1st Floor, Bharat Tin Works Building,            Opp. Vasant Oasis, Makwana Road,            Marol, Andheri (East)            Mumbai - 400059. Maharashtra</p>

**Whistle Blower Mechanism:** The Company has established the Vigil mechanism to report the Genuine of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

**Code for Prevention of Insider Trading:** The Company had adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**Auditor's Certification on Corporate Governance:** The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the Report.

**CEO/CFO Certification:** In terms of requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Mr. Nitesh Vaghasiya, Managing Director and Mr. Pravin Pansuriya, Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report.

**Related Party Transactions:** All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company [www.ultracabwires.com](http://www.ultracabwires.com)

**Prevention of Sexual Harassment Policy:** The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- (i) Number of Complaints filed during the year – Nil
- (ii) Number of Complaints disposed of during the year – Not Applicable
- (iii) Number of Complaints pending at end of the financial year – Not Applicable

**Unclaimed Dividend:** During the year under review, the Company was not required to transfer any amount of dividend remaining unpaid / unclaimed to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

The amount of dividend remained unclaimed for the financial year ended on 31.03.2022 was Total Rs. 4579.40. During the year under review, the Company was not required to transfer any shares to the Investor Education and Protection Fund (IEPF) Authority pursuant to Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended to date.

**Management Discussions & Analysis:** Management Discussion and Analysis Report is given in a separate section forming part of the Directors' Report in this Annual Report.

**Reconciliation of Share Capital Audit:** In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the statutory auditor to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

#### **Update your Correspondence Address/ Bank Mandate/ Email Id**

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address/ bank details/ email id instantly by written request under the signatures of sole/ first joint holder. Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details/ address/ email Id directly with their respective DPs.

#### **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I hereby confirm that:

The Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2022.

**Place: Rajkot**  
**Date: 01.09.2022**

**Mr. Nitesh Vaghasiya**  
**CMD**

## **CEO/CFO CERTIFICATE**

**To,  
The Board of Directors,  
Ultracab (India) Limited**

**Sub: Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015**

**1.** We have reviewed the Financial Statements and the Cash Flow Statement of Ultracab (India) Limited (the 'Company') for the year ended 31 March 2022 and to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**2.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

**3.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

**4.** We have indicated to the Auditors and the Audit committee that:

- a) there are no significant changes in internal control over financial reporting during the year;
- b) there are no significant changes in accounting policies during the year; and
- c) There are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Rajkot  
Date: 01.09.2022**

**Sd/-  
Mr. Nitesh Vaghasiya  
CMD**

**Sd/-  
Mr. Pravin Pansuriya  
CFO**



**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the**  
**SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015**

To,  
 The Members,  
**ULTRACAB (INDIA) LIMITED**  
 Survey No. 262, Behind Galaxy Bearing Ltd.,  
 Shapar (Varaval) Rajkot 360024 (Gujarat) India.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of ULTRACAB (INDIA) LIMITED (L31300GJ2007PLC052394) having registered office at Survey No. 262, Behind Galaxy Bearing Ltd., Shapar (Varaval) Rajkot 360024 (Gujarat) India and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para –C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on **31<sup>st</sup> March 2022** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. NO.	Name of the Director	Director Identification Number	Date of Appointment	Date of Resignation
01	NITESH PARSHOTTAMBHAI VAGHASIYA	01899455	19/12/2007	-
02	PANKAJ VASANTBHAI SHINGALA	03500393	25/03/2011	-
04	AARTIBEN PANKAJBHAI SHINGALA	09113214	22/03/2021	-
04	BIPINCHANDRA MOHANBHAI SANGANI	06945854	09/08/2014	-
05	KANJIBHAI GANDUBHAI HIRPARA	06945882	09/08/2014	-
06	PRASHANT SHRIRAM SAWANT	08503935	28/09/2019	-

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**CS PIYUSH JETHVA**  
 Practising Company secretary

**Date: 03/08/2022**  
**Place: Rajkot**

**FCS 6377, C P NO. 5452**  
**UDIN: F006377D000744356**  
**Peer Review Certificate No. 1331/2021**

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
The Members,  
Ultracab (India) Limited**

1. The Corporate Governance Report prepared by Ultracab (India) Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For, Bhavin Associates  
Chartered Accountants  
Firm Reg. No. 101383W**

**Place: Rajkot  
Date: 25.08.2022**

**Bhavin P. Bhansali  
Partner  
M. No. 043796  
UDIN: 22043796APVGAJ7886**

**INDEPENDENT AUDITOR'S REPORT**  
**Financial Year: 2021-22**

To,  
**The Members of ULTRACAB (INDIA) LIMITED, RAJKOT**  
**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **ULTRACAB (INDIA) LIMITED**, which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion there are no Key Audit Matters to communicate in audit report.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A" statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on **31st March, 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022**, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on Its financial position in its standalone financial statements.
  - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended **March 31, 2022**.
- (d) Omitted
- (e) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- (f) No dividend has been declared or paid during the year hence compliance with section 123 of the Companies Act, 2013 is not applicable.

**For, BHAVIN ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 101383W**

**UDIN :22043796AJCEQE7874**

**Bhavin P Bhansali**  
**Partner**  
**Membership No.: 043796**



## ANNEXURE “A” TO THE AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company  
  
(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.  
  
(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.  
  
(b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.  
  
(iii) a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- (v) The company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies(Acceptance of deposits) Rules 2014, as amended, with regard to deposits accepted.

(vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

(b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on Account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

(ix)(a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been is a declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix) (c) is not applicable to the company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) (e) of the Order is not applicable.

(f) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence the clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian accounting standards.

(xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable

**For, BHAVIN ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 101383W**

**UDIN :22043796AJCEQE7874**

**Bhavin P Bhansali**  
**Partner**  
**Membership No.: 043796**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **of Even Date on the Standalone Financial Statements of ULTRACAB (INDIA) LIMITED Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ULTRACAB (INDIA) LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **ULTRACAB (INDIA) LIMITED** (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **31 March 2022**, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

**For, BHAVIN ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 101383W**

**UDIN :22043796AJCEQE7874**

**Bhavin P Bhansali**  
**Partner**  
**Membership No. : 043796**

**ULTRACAB ( INDIA) LIMITED**  
BALANCE SHEET AS AT 31ST MARCH, 2022



PARTICULARS	Refer Note No.	As At 31st March, 2022 (Rs. In Lacs)	As At 31st March, 2021 (Rs. In Lacs)
<b>ASSETS</b>			
<b>[ 1 ] NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1	620.98	631.27
(b) Capital Work-in-process		-	-
(c) Intangible Assets	1	0.11	0.17
(d) Intangible Assets Under Development		-	-
(e) Financial Asset			
(i) Investments		-	-
(ii) Loans	2	25.09	35.57
(f) Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>646.18</b>	<b>667.01</b>
<b>[ 2 ] CURRENT ASSETS</b>			
(a) Inventories	3	5,995.12	5,323.83
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	1,502.61	1,271.95
(iii) Cash and Cash Equivalents	5	209.47	182.56
(iv) Loans	6	61.85	158.11
(v) Other Financial Assets		-	-
(c) Other Current Assets	7	0.09	0.74
<b>Total Current Assets</b>		<b>7,769.15</b>	<b>6,937.20</b>
<b>TOTAL ASSETS</b>		<b>8,415.33</b>	<b>7,604.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>[ 1 ] EQUITY</b>			
(a) Equity Share Capital	8	1,908.45	1,272.30
(b) Other Equity	9	708.21	1,030.71
<b>Total Equity</b>		<b>2,616.66</b>	<b>2,303.01</b>
<b>[ 2 ] NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	10	991.01	825.89
(b) Provisions	11	38.10	32.50
(c) Deferred Tax Liabilities (Net)	12	(0.22)	0.45
(d) Other Non-Current Liabilities	13	0.25	0.25
<b>Total Non-Current Liabilities</b>		<b>1,029.14</b>	<b>859.08</b>
<b>[ 3 ] CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	14	2,847.34	2,877.33
(ii) Trade payables Due to:			
Micro and Small Enterprise		531.27	2.13
Other than Micro and Small Enterprise	15	1,080.62	1,225.43
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	16	173.64	244.70
(c) Provisions	17	136.65	92.52
<b>Total Current Liabilities</b>		<b>4,769.52</b>	<b>4,442.12</b>
<b>Total Liabilities</b>		<b>5,798.66</b>	<b>5,301.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,415.33</b>	<b>7,604.21</b>
Significant Accounting Policies			
See accompanying Notes To the Financial Statements			

The Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For, Bhavin Associates  
Chartered Accountants

For and on behalf of Board of directors of  
**ULTRACAB ( INDIA) LIMITED**

Bhavin Bhansali  
Partner  
M.No. 043796

Nitesh P. Vaghasiya  
Managing Director  
DIN: 01899455

Pankaj V. Shingala  
Whole Time Director  
DIN: 03500393

Place : Rajkot  
Date : 17-05-2022  
UDIN: 22043796AJCEQE7874

Pravin S. Pansuriya  
Chief Financial Officer

Mayur P. Gangani  
Company Secretary



**ULTRACAB (INDIA) LIMITED**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amt. in Lacs)

PARTICULARS	Refer Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>I INCOME</b>			
Value of Sales	18	10,002.37	8,292.14
Less: GST Recovered		1,488.91	1,227.03
<b>Revenue From Operations</b>		8,513.46	7,065.11
Other Income	19	12.44	65.97
<b>Total Income</b>		<b>8,525.91</b>	<b>7,131.08</b>
<b>II EXPENSES</b>			
Cost of Material Consumed	20	7,251.64	6,178.09
Changes in inventories of finished goods , Work-in-Progress	21	(474.64)	(713.02)
Employee Benefits Expenses	22	285.86	327.23
Finance Costs	23	366.79	438.87
Depreciation / Amortization Expenses	24	75.00	70.99
Other Expenses	25	573.48	564.72
<b>Total Expenses</b>		<b>8,078.14</b>	<b>6,866.89</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>447.77</b>	<b>264.20</b>
<u>Exceptional Items</u>			
Donation		(0.36)	(0.41)
Profit / (Loss) on Sale of Fixed Assets		1.14	(7.61)
Total Exceptional Items		0.77	(8.02)
<b>Profit Before Tax (VII - VIII)</b>		<b>448.54</b>	<b>256.17</b>
<u>Tax Expenses :</u>			
(1) Current Tax		135.04	65.40
(2) Deferred Tax		(0.67)	(13.66)
(3) Dividend Distribution Tax		-	-
<b>Profit for the Period</b>		<b>314.17</b>	<b>204.43</b>
<b>Other Comprehensive Income (OCI)</b>			
1) Items that will not be reclassified to Profit or Loss		-	-
2) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
3) Items that will be reclassified to Profit or Loss		(0.69)	(0.39)
4) Income Tax relating to items that will be reclassified to Profit or Loss		(0.18)	(0.10)
<b>Total Other Comprehensive Income/(Loss) Net of Tax</b>		<b>(0.51)</b>	<b>(0.29)</b>
<b>Total Comprehensive Income for the Period</b>		<b>313.65</b>	<b>204.14</b>
<b>Earnings per equity share (Face Value of Rs.10/-)</b>	27		
Basic ( In Rs. )		1.82	1.6
Diluted ( In Rs. )		1.82	1.6
<b>Significant Accounting Policies</b>			
<b>See accompanying Notes to the Financial Statements</b>	1 to 27		

As per our Report of even date

 For, Bhavin Associates  
 Chartered Accountants

 For and on behalf of Board of directors of  
 ULTRACAB (INDIA) LIMITED

**Bhavin Bhansali**  
 Partner  
 M.No. 043796  
 Place : Rajkot  
 Date : 17-05-2022  
 UDIN: 22043796AJCEQE7874

**Nitesh P. Vaghasiya**  
 Managing Director  
 DIN: 01899455

**Pankaj V. Shingala**  
 Whole Time Director  
 DIN: 03500393

**Pravin S. Pansuriya**  
 Chief Financial Officer

**Mayur P. Gangani**  
 Company Secretary

**ULTRACAB (INDIA) LIMITED**  
Cash Flow Statement for the Year ended March 31, 2022



(Amt in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>(A) Cash flow from Operating Activities</b>		
a. Net Profit before tax	448.54	256.17
Adjustment for:		
Depreciation and amortisation	75.00	70.99
Provisions	4.93	6.30
Profit/Loss on sale of fixed asset	1.14	7.61
Interest Income	(8.27)	(5.94)
b. Operating profit before working capital changes	<b>521.34</b>	<b>335.14</b>
Adjustment for:		
<u>Changes in Current Assets</u>		
Trade and other receivables	(230.65)	281.95
Inventory	(671.29)	(744.90)
Other Current Assets	96.90	(92.06)
<u>Changes in Current Liabilities</u>		
Banks working capital	(30.00)	434.39
Other Current Liabilities	(82.41)	144.56
Trade payables	384.33	(432.86)
c. Cash generated from operations	<b>(11.79)</b>	<b>(73.78)</b>
Direct taxes paid/provided (net of Refund of Tax)	(81.67)	(65.40)
Fringe Benefit Tax Paid	-	-
<b>Net Cash flow/(used) from Operating Activities</b>	<b>(93.46)</b>	<b>(139.19)</b>
<b>(B) Cash flow from Investing Activities</b>		
Purchase of fixed assets and capital advance given	(66.51)	(211.14)
Sale of fixed assets (Sale of Machinery & Laptop)	3.00	2.83
Interest Income	8.27	5.94
Long term Deposit/advances	10.48	(2.29)
<b>Net Cash flow from Investing Activities</b>	<b>(44.76)</b>	<b>(204.67)</b>
<b>(C) Net Cash flow from Financing Activities</b>		
Share application money	-	-
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Repayment/Proceeds of long term borrowings (Unsecured)	-	-
Proceeds/(Repayment) of long term borrowings (Secured)	165.37	396.14
Interest Income	-	-
Interim Dividend paid	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>165.37</b>	<b>396.14</b>
<b>(D) Net increase in Cash &amp; Cash equivalents</b>	<b>27.14</b>	<b>52.28</b>
<u>Cash &amp; Cash equivalents at beginning of the year</u>		
Cash balance	33.50	12.82
Bank balance in current account	1.81	4.46
Bank balance in Fixed Deposit account	147.25	113.00
	<b>182.56</b>	<b>130.28</b>
<u>Cash &amp; Cash equivalents at end of the year</u>		
Cash Balance	29.57	33.50
Bank balance in current account	0.71	1.81
Bank balance in Fixed Deposit account	179.18	147.25
	<b>209.47</b>	<b>182.56</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>26.91</b>	<b>52.28</b>

The Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For, Bhavin Associates

Chartered Accountants

**Bhavin Bhansali**

Partner

M.No. 043796

Place : Rajkot

Date : 17-05-2022

UDIN: 22043796AJCEQE7874

For and on behalf of Board of directors of  
**ULTRACAB (INDIA) LIMITED**

**Nitesh P. Vaghasiya**

Managing Director

DIN: 01899455

**Pankaj V. Shingala**

Whole Time Director

DIN: 03500393

**Pravin S. Pansuriya**

Chief Financial Officer

**Mayur P. Gangani**

Company Secretary

**ULTRACAB ( INDIA) LIMITED**
**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022**
**01- Property Plant & Equipments (Amt in lacs)**

DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	RATE	AS ON 01-04-2021	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2022	AS ON 01-04-2021	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2022	AS ON 31-03-2022	AS ON 31-03-2021
<b><u>TANGIBLE ASSETS</u></b>											
a) Factory Land	0.00%	45.40	-	-	45.40	-	-	-	-	45.40	45.40
b) Building		-									
- Office at Imperial Heights	4.87%	17.10	-	-	17.10	5.64	0.56	-	6.20	10.90	11.46
- Residential Flat	4.87%	10.99	-	-	10.99	3.63	0.36	-	3.98	7.01	7.37
- Factory Building	9.50%	204.87	-	-	204.87	57.03	14.05	-	71.08	133.80	147.84
c) Plants & Machineries											
- Plants & Machineries	11.29%	773.60	63.76	6.75	830.61	408.56	44.52	4.89	448.20	382.41	365.03
- Electric Fittings	25.89%	1.00	-	-	1.00	0.58	0.11	-	0.69	0.31	0.42
- Air Conditioner	25.89%	2.67	-	-	2.67	2.21	0.12	-	2.33	0.34	0.46
- Office Equipments	45.07%	3.53	-	-	3.53	3.45	0.04	-	3.49	0.04	0.08
- EPABX & Telephones	45.07%	0.78	-	-	0.78	0.68	0.04	-	0.72	0.05	0.10
d) Furniture & Fixtures	25.89%	78.97	0.81	-	79.78	34.33	11.72	-	46.05	33.74	44.64
e) Vehicle (Motor Cars)	31.23%	52.01	-	-	52.01	44.86	2.23	-	47.09	4.92	7.15
f) Computer Systems	63.16%	11.61	1.94	-	13.55	10.31	1.19	-	11.50	2.05	1.31
		<b>1,202.55</b>	<b>66.51</b>	<b>6.75</b>	<b>1,262.32</b>	<b>571.28</b>	<b>74.94</b>	<b>4.89</b>	<b>641.33</b>	<b>620.98</b>	<b>631.27</b>
<b><u>INTANGIBLE ASSETS</u></b>											
a) Trademark	36.90%	1.29	-	-	1.29	1.13	0.06	-	1.19	0.11	0.17
		1.29	-	-	1.29	1.13	0.06	-	1.19	0.11	0.17
Current Year		<b>1,203.84</b>	<b>66.51</b>	<b>6.75</b>	<b>1,263.61</b>	<b>572.41</b>	<b>75.00</b>	<b>4.89</b>	<b>642.52</b>	<b>621.09</b>	<b>631.44</b>
Previous Year		<b>1,029.08</b>	<b>211.14</b>	<b>36.37</b>	<b>1,203.84</b>	<b>527.35</b>	<b>70.99</b>	<b>25.93</b>	<b>572.41</b>	<b>631.44</b>	<b>501.72</b>

**Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Lacs)

**02 - LONG TERM LOANS & ADVANCES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
- Capital Advances	-	4.86
- Deposits	19.19	18.97
- Loans and advances to related parties	-	-
- Advance to staff	5.90	11.75
<b>Total</b>	<b>25.09</b>	<b>35.57</b>

**03 - INVENTORIES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
- Finished Goods	5,657.99	5,183.35
- Raw Materials	337.14	140.48
<b>Total</b>	<b>5,995.12</b>	<b>5,323.83</b>

**04 - TRADE RECEIVABLES**

PARTICULARS	Outstanding for following periods from due date					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1,252.35	26.59	45.05	9.09	14.52	1,347.61
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	1.54	2.01	19.21	1.45	110.82	135.03
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	19.97	19.97
<b>Total</b>	<b>1,253.90</b>	<b>28.60</b>	<b>64.26</b>	<b>10.54</b>	<b>145.31</b>	<b>1,502.61</b>
<b>Previous Year</b>	<b>1,073.22</b>	<b>198.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,271.95</b>

**05 - CASH & CASH EQUIVALENTS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Balances with Scheduled Banks		
- In Current Accounts	0.71	1.81
- In Fixed Deposits	179.18	147.25
b) Cash on Hand		
- Cash In Hand	29.57	33.50
<b>Total</b>	<b>209.47</b>	<b>182.56</b>

**06 - SHORT TERM LOANS & ADVANCES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Loans & Advances to Relatives	-	-
b) Others		
- Advances for Goods	13.01	49.51
- Advances for Expenses	24.93	18.76
- Deposits	14.78	13.85
- Duties & Taxes	9.14	75.98
- Other Advances	-	-
<b>Total</b>	<b>61.85</b>	<b>158.11</b>

**07 - OTHER CURRENT ASSETS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Prepaid Expenses	-	-
b) Other Current Assets	0.09	0.74
<b>Total</b>	<b>0.09</b>	<b>0.74</b>

**08 - SHARE CAPITAL**

The Share Capital of the company comprises of Equity Share Capital only, the details of which is as follows.

**A) The details of Authorised Capital & Paid up Capital are as follows.**

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
1,000 Lakhs Equity Shares of Rs. 2/- each	1,000.00	2,000.00	150.00	1,500.00
(Previous Year 150 Lakhs of Rs 10/- each)	1,000.00	2,000.00	150.00	1,500.00
<b>Issued, Subscribed and Fully Paid up :</b>				
954.225 Lakhs Equity Shares of Rs. 2/- each fully paid up	954.23	1,908.45	127.23	1,272.30
(Previous Year 127.23 Lakhs of Rs 10/- each)				
Less: Calls in arrears	-	-	-	-
<b>Total</b>	<b>954.23</b>	<b>1,908.45</b>	<b>127.23</b>	<b>1,272.30</b>

**Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Lacs)

**B) Statement showing Reconciliation of Share Capital as at 31.03.2022**

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>a) Equity Share Capital</b>				
No. of shares at the beginning	127.23	1,272.30	127.23	1,272.30
(+) Shares issued during the year	-	-	-	-
(+) Shares issued on conversion	-	-	-	-
(+) Right Shares Issued	-	-	-	-
(+) Face Value of Shares Subdivided into Rs. 2 From Rs.10 Each.	636.15	1,272.30		
(+) Bonus Shares Issued	318.08	636.15	-	-
(-) Buy back of shares	-	-	-	-
<b>At the End of the year</b>	<b>954.23</b>	<b>1,908.45</b>	<b>127.23</b>	<b>1,272.30</b>

**C) Statement showing shareholders holding more than 5 per cent shares in the company**
**a) Equity Share Capital**

Name of Shareholder	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares (In Lacs.)	% of Holding	No. of Shares (In Lacs.)	% of Holding
1) Niteshbhai P. Vaghasiya	22.95	18.03%	16.28	12.80%
2) Pankajbhai V. Shingala	13.18	10.36%	10.81	8.50%
3) Arvindbhai P. Vaghasiya	7.09	5.57%	7.04	5.54%
4) Ramnikbhai P. Vaghasiya	8.51	6.69%	7.99	6.28%
4) Vasantbhai H. Shingala	6.38	5.02%	5.66	4.45%

**D) Disclosures regarding Share Capital**

Particulars	FINANCIAL YEARS				
	2021-22	2020-21	2019-20	2018-19	2017-18
- aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
- aggregate number of equity shares allotted as fully paid up by way of bonus (In Lacs)	318.08	Nil	Nil	Nil	Nil

**09 - OTHER EQUITY**

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Amount	Amount	Amount	Amount
<b>a) Surplus of Profit &amp; Loss Account</b>				
As per last Balance Sheet	733.66		529.51	
Add : Net Profit after tax transferred from Statement of Profit & Loss	313.65		204.14	
Amount available for appropriation	1,047.31		733.66	
Less: Appropriations	-		-	
Dividends	-		-	
Transfer to General Reserve	-		-	
Transfer to Capital Redemption Reserve	-		-	
Income tax expenses of previous years	-		-	
On Issue of Bonus Shares	339.10		-	
Tax on Dividend	-	708.21	-	733.66
<b>b) Securities Premium Account</b>				
As per last Balance Sheet	297.05		297.05	
Add: On Issue of Right Shares	-		-	
Add: On Issue of Shares by IPO	-		-	
Add: On Issue of Equity shares on Preferential basis	-		-	
Less: On Redemption of Debentures	-		-	
Less: On buy bank of Equity Shares	-		-	
Less: Expenses for issue of shares	-		-	
Less: On Issue of Bonus Shares	297.05	-	-	297.05
<b>Grand Total (a+b)</b>		<b>708.21</b>		<b>1,030.71</b>

**Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Lacs)

**10 - BORROWINGS - NON-CURRENT**

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
<b>a) Secured</b>				
Non-convertible Debentures	-	-	-	-
Term Loans from Banks	518.59	81.60	306.28	193.61
Car Loan from ICICI Bank				
Auto Loan from Axis Bank				-
Generator Loan from Axis Bank			-	-
Car Loan from Axis Bank			-	1.10
Amount disclosed under the head Other Current Liabilities (Note No.9)			-	(194.71)
Total (a)	518.59	81.60	306.28	-
<b>b) Unsecured</b>	171.22	-	76.08	-
Total (b)	-	-	-	-
<b>c) Intercompany Security Deposits</b>	301.20		443.53	
<b>Grand Total (a+b+c)</b>	<b>991.01</b>	<b>81.60</b>	<b>825.89</b>	<b>-</b>

**Terms of Repayments of Indian Rupee Term Loans**

Name of Bank	Axis Bank	Axis Bank	Axis Bank
Type of Loan	Term Loan	Term Loan	Term Loan - ECLGS
Loan Account No.	920060042171183	920060050843706	92,00,60,04,96,41,319
Amount of Loan (Rs. In Lacs)	Rs.66.58068	Rs.73.68841	Rs.370/-
No. of balance instalments to be paid	52	53	36
Amount of instalment (Rs. In Lacs)	Rs.1.8	Rs.2.5	Rs.2.5
Repayment type	Monthly	Monthly	Monthly
Interest payment type	Monthly	Monthly	Monthly

**Indian Rupee Term Loans from Banks are secured by:**
**I. Primary Security:**

 a) **Term Loans:** First charge on entire current assets of the company (both present & future).

**II. Collateral Security:**

a) Office at C-303, The Imperial Heights, 150 Feet Ring Road, Rajkot in the name of the company.

b) Factory Land &amp; Building, at Plot no.1, 40A, 40B &amp; 41A R S no. 257 (p) and Plot at Survey no. 262 (p), B/h Galaxy Bearing Ltd. Shapar (Veraval), Rajkot in the name of the company.

d) Residential Flat situated at Siddhi-6, At.Ishwariya, R.S.No.20p, Siddhi-6, Wing C, Flat No.102, Dist.Rajkot, in the name of the company.

e) No Additional Security is Provided for Term Loan ECLGS

**11 - PROVISIONS-NON CURRENT**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Provision for Gratuity	38.10	32.50
<b>Total</b>	<b>38.10</b>	<b>32.50</b>

**12 - DEFERRED TAX ASSETS / LIABILITIES**
**The major components of Deferred tax balances are as under:**

Particulars	Deferred tax(Assets) / Liability as on 01/04/2021	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2022
<b>Deferred Tax Liability :</b>			
Difference between Bases in Account Books & Income Tax	0.45	0.67	(0.22)
<b>Total</b>			<b>(0.22)</b>

**13 - OTHER NON-CURRENT LIABILITIES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Deposits from Dealers	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

**Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Lacs)

**14 - BORROWINGS - CURRENT**

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>Secured</b>				
Working Capital Loans from Banks				
Foreign Currency Banks	-		-	
Ruppee Loans (including Channel Finance & LC)	2,847.34	2,847.34	2,877.33	2,877.33
<b>Unsecured</b>				
Foreign Currency Loans from Banks - Buyer's Credit	-		-	
Loans and Advances from Related Parties	-	-	-	-
<b>Total</b>		<b>2,847.34</b>		<b>2,877.33</b>

**I. Primary Security:**

 a) **Cash Credit / Export Limits / LC/ LER:** First hypothecation charge on entire current assets of the company (both present & future).

**II. Collateral Security:** As mentioned in Note No.3 above

**15 - TRADE PAYABLES**

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	531	-	-	0.72	531.27
(ii) Others	1,067.56	5.71	4.45	2.91	1,080.62
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,598.11</b>	<b>5.71</b>	<b>4.45</b>	<b>3.63</b>	<b>1,611.90</b>
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,227.56</b>

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under :

Particulars	As At 31st March, 2022	As At 31st March, 2021
Principal amount due and remaining unpaid	531.27	2.13
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**16 - OTHER CURRENT LIABILITIES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Current maturities of long-term debts	81.60	194.71
b) Current maturities of finance lease obligations	-	-
c) Interest accrued but not due on borrowings	-	-
d) Interest accrued and due on borrowings	-	-
e) Advance from Customers	78.45	43.42
f) Unpaid matured deposits & interest accrued thereon	-	-
g) Other Payable (specifying nature)	13.60	6.57
<b>Total</b>	<b>173.64</b>	<b>244.70</b>

**17 - PROVISIONS- CURRENT**

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Provision for Employee benefits	21.81	24.97
b) Others (specifying nature)	114.84	67.55
<b>Total</b>	<b>136.65</b>	<b>92.52</b>



Notes on Financial Statements for the Year ended 31st March, 2022 (Amt in Lacs)

PARTICULARS	2021-22		2020-21	
<b>18 - REVENUE FROM OPERATIONS</b>				
- Sales (Export) - Net of Returns		192.02		67.98
- Sales (GST - LOCAL)		5,295.73		4,246.24
- Sales (GST - INTER STATE)		4,451.68		3,802.46
- Sales (GST - MERCHANT EXPORT)		44.85		175.46
- Sales (GST - Job Wok Income)		0.15		-
- Sales (Interest Income)		9.22		-
- Other Miscellaneous Financial Charges		1.10		-
- Freight on Sales		7.62		-
		10,002.37		8,292.14
Less: GST RECOVERED		1,488.91		1,227.03
<b>Total</b>		<b>8,513.46</b>		<b>7,065.11</b>
<b>19 - OTHER INCOME</b>				
- Interest Income		8.27		5.94
- Duty Draw Back / Rebate		2.62		1.26
- Interest Subsidy		-		1.00
- Round Off		0.27		0.00
- Discount		-		0.01
- Short Material		-		0.03
- Damage Material		-		0.07
- Interest Received From PGVCL		1.08		-
- Hording Rent Income		0.20		-
- Trade Commission				2.14
- Interest Income on Delayed Payments				52.40
- Other Miscellaneous Financial Charges				3.12
<b>Total</b>		<b>12.44</b>		<b>65.97</b>
<b>20 - CONSUMPTION OF RAW MATERIALS</b>				
Opening Stock	140.48		108.61	
Add: Purchases (Net of Discounts)	7,448.30		6,209.96	
Sub-Total Rs.		7,588.78		6,318.57
Less: Closing Stock		337.14		140.48
<b>Net Consumption</b>		<b>7,251.64</b>		<b>6,178.09</b>
<b>21 - CHANGES IN INVENTORIES</b>				
<b>Stock in trade</b>				
Closing Stock		5,657.99		5,183.35
Less : Opening Stock		5,183.35		4,470.33
<b>Total</b>		<b>474.64</b>		<b>713.02</b>
<b>22 - EMPLOYEE BENEFITS EXPENSE</b>				
- Salaries & Wages				
(a) Wages Labour Staff	105.15		103.74	
(b) Salary to Marketing Staff	93.18		142.21	
(c) Salary to Office Staff	41.87	240.20	39.59	285.54
- Bonus Expenses		6.08		-
- Provident Fund Expenses		3.57		3.55
- Gratuity Expenses		5.60		10.97
- Staff Welfare Expenses (other than Covid - 19 Expenses)		30.41		27.17
<b>Total</b>		<b>285.86</b>		<b>327.23</b>

Notes on Financial Statements for the Year ended 31st March, 2022 (Amt in Lacs)

PARTICULARS	2021-22		2020-21	
<b>23 - FINANCE COSTS</b>				
- Bank Charges		60.31		45.16
- Interest On CC		165.87		151.24
- Interest On TL		43.34		29.01
- Other Interest		97.27		213.47
<b>Total `</b>		366.79		438.87
<b>24 - DEPRECIATION &amp; AMORTIZATION EXPENSES</b>				
- Depreciation Expenses		75.00		70.99
- Preliminary Expenses Written Off		-		-
<b>Total `</b>		75.00		70.99
<b>25 - OTHER EXPENSES</b>				
<b>a) Direct Expenses</b>				
- Electricity Expenses		94.51		92.53
- Loading Unloading & Material Handling Charges		4.13		5.41
- Quantity Discount/ Allowances		2.04		0.30
- Quality Allowance		0.80		8.89
- Labour Expenses		-		0.16
- Rate Difference		-		-
- Repairs & Maintenance Expenses		49.16		35.47
- Factory Expenses		10.08		6.39
- Packing & Forwarding Expenses		8.69		5.30
- Water Charges		6.06		4.32
- Testing & Analysis Expenses		4.61		3.57
- Transportation on Purchases		13.75		15.63
- Material Short & Damaged		-		0.89
<b>Total ` (a)</b>		193.84		178.87
<b>b) Indirect Expenses</b>				
- Legal, Professional & Consultancy Charges		47.23		62.19
- Remuneration & Bonus To Directors		24.00		23.13
- Director Sitting Fees		0.17		
- Sales Promotion & Marketing Expenses				
a) Cash Discount & other Discounts	11.07		23.13	
b) Commission Expenses	15.71		24.88	
c) Turnover Discount	0.94		5.38	
d) Marketing Activities Expenses	25.67		21.38	
e) Advertisement Expenses	1.69	55.07	3.76	78.52

**Notes on Financial Statements for the Year ended 31st March, 2022 (Amt in Lacs)**

PARTICULARS	2021-22	2020-21
- Business Promotion Exp	26.99	17.06
- Non Deductible Exp under Income Tax	0.01	12.49
- Inspection Fee	0.06	0.49
- Delay Delivery Expenses	0.36	2.10
- Demarage Charges	0.19	-
- Registration fees	-	0.60
- Vehicle Expenses	6.26	4.44
- Insurance Expenses	11.99	4.95
- Godown & Office Rent	5.81	10.63
- Stationary & Printing Expenses	4.56	3.99
- Software, Internet & Web Charges	2.90	3.04
- Telephone Expenses	2.09	2.21
- Postage & Courier Expenses	2.90	2.99
- Transportation Expenses on Sales (Net)	148.92	114.07
- Travelling Expenses	2.24	2.33
- Auditor's Remuneration	2.25	2.25
- Rates & Taxes	0.77	13.71
- Clearing & Forwarding Expenses	1.50	4.33
- Calibration Charges	0.34	-
- Office Expenses	1.93	2.26
- Security Service Expenses	3.06	2.70
- Short Material	0.02	-
- ROC & Government Fees	20.73	9.29
- Miscellaneous Expenses	-	0.06
- Bad Debts	5.03	0.50
- Annual Maintainance Charges	2.26	1.71
- Covid - 19 -CESS	-	0.00
- Covid - 19 - Expenses for Staff Welfares	-	3.83
<b>Total ` (b)</b>	<b>379.64</b>	<b>385.86</b>
<b>Total ` (a + b)</b>	<b>573.48</b>	<b>564.72</b>

**26 - Auditor's Remuneration**

Auditor's Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	0.50	0.50
Other Matters	0.50	0.50
<b>Total `</b>	<b>2.25</b>	<b>2.25</b>

**Notes on Financial Statements for the Year ended 31st March, 2022 (Amt in Lacs)**

**27 - Earning per Share as per IND. AS -33**

Particulars	31-03-2022	31-03-2021
Computation of both basic and diluted Earning per share of ` 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	313.65	204.14
Number of Weighted Average equity shares for basic and diluted Earning per share computation	172.54	127.23
Basic and diluted Earning per share	1.82	1.60
Face Value per Equity Share	2.00	10.00

**Signature to Notes on Accounts 1 to 27**

For M/s Bhavin Associates  
Chartered Accountants

For and on behalf of Board of directors of  
**ULTRACAB ( INDIA) LIMITED**

**Bhavin Bhansali**  
Partner  
M.No. 043796

**Nitesh P. Vaghasiya**  
Managing Director  
DIN: 01899455

**Pankaj V. Shingala**  
Whole Time Director  
DIN: 03500393

**Place : Rajkot**  
**Date : 17-05-2022**

**Pravin S. Pansuriya**  
Chief Financial Officer

**Mayur P. Gangani**  
Company Secretary

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**SIGNIFICANT ACCOUNTING POLICIES**


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- (a) **Basis of Preparation of Financial Statements**  
 The financial statements are prepared in accordance with Ind-As and Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') 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.
- (b) **Use of Estimates**  
 The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
- (c) **Revenue Recognition**  
 Revenue on sale of products is recognised when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales & Purchases are stated net of trade discount, returns and taxes collected.
- (d) **Provisions and contingent liabilities**  
 A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Contingent Liabilities represent claims against the company not acknowledged as debts include, a) the appeal lying with DCCT (A), Commercial Tax Department, VAT - Gujarat for demand of Rs.3.98 lacs of FY 2015-16 (tax paid of Rs.0.99 lacs) (B), Commercial Tax Department, CST - Gujarat for demand of Rs. 4.43 lacs of FY 2015-16 (tax paid of Rs.0.89 lacs) Also During the Year Under Consideration company had Taken Part in Vera samadhan Yojna 2019 of Gujarat Commercial Tax Department against all pending Appeals Other than mentioned above and paid all taxed within due date of Installements. However No Immunity Certificate has been Received from the Department Due to delay in Proceedings due to COVID outbreak.
- (e) **Fixed Assets & Depreciation thereon**  
 i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.  
 ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of plants & machineries where useful life of some Machineries is technically assessed as 25 years in place of 15 years based on Chartered Engineer's certificate.
- (f) **Retirement benefits to employees**  
**- Gratuity**  
 The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company. The provision for gratuity is Created for the FY 2021-22 is Rs. 5,60,013/- ; based on the Estimates by Management of the Company.
- Provident Fund**  
 Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.
- (g) **Foreign currency transactions**  
 Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such translations are included in the statement of profit & loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. The net foreign exchange Loss of Rs.69,444/- has been Debited to the profit & loss account. (previous year net foreign exchange Loss Rs.38,822/-)
- (h) **Inventories**  
 Inventories are stated at lower of cost or net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. 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.
- (i) **Provision for Current Tax & Deferred Tax**  
 Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprise of Current Tax, Fringe Benefit Tax and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of difference between bases of Particular Heads of Balance sheet in Books of Accounts and Income Tax.

## SIGNIFICANT ACCOUNTING POLICIES

- (j) **Earnings per share**  
 Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders (after deducting tax expenses) by the weighted average number of equity shares outstanding during the period. The denomination of share reduced from Rs 10 to Rs 2 in the year under view and the effect of number share given in the previous year while calculating EPS.
- (k) **Current Assets, Loans and Advances & Liabilities**  
 In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were submitted from Debtors and Creditors, their balances are reflected in the Balance Sheet as appearing in the books. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.
- (l) **Foreign Exchange Earning and Outgo**  
 The foreign Exchange Earnings of the company in terms of exports of goods during the year is Rs. 195.09 Lacs (Previous year - Rs. 67.98 lacs). The foreign Exchange Outgo during the year was Rs. NIL (Previous year - Rs. NIL Lacs).
- (m) **Regrouping of Previous Year figures**  
 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- (n) **Rounding off of figures**  
 Figures have been rounded off to the nearest rupee.
- (o) **Related to Sub-division & Bonus Shares**  
 Total issued and Paid-up shares of the company after effect of Sub-division and Bonus issue is 9,54,22,500 equity shares of Rs 2/- each
- (p) **Related Party Transaction as per Indian Accounting Standard (Ind AS) - 24 for the Year Ended 31-03-2022**
- A. List of Entities Controlled by the relatives of Director:**  
 Ultracab Tradelink  
 Parmeshwar Trading Co.  
 Jigar Cables Ltd  
 Jigar Polymers Ltd
- B. Key Manegarial Persons**  
 Niteshbhai Vaghasiya  
 Pankajbhai shingala  
 Mayurbhai Gangani  
 Pravin S Pansuriya
- C. Relatives of Key Manegerial Persons**  
 Artiben Shingala  
 Sangeetaben Vaghasiya  
 Arvindbhai P vaghasiya  
 Ramnikbhai P Vaghasiya

Sr.No	Transaction with Related Party for the Period 01.04.2021 to 31.03.2022	Amount Rs. (in Lakhs)
1	<b>Purchase of Goods &amp; Services</b>	956.32
	Jigar Cables Ltd	89.21
	Jigar Polymers Ltd	
2	<b>Sale of Goods &amp; Services</b>	600.51
	Jigar Cables Ltd	31.84
	Jigar Polymers Ltd	187.52
	Ultracab Tradelink	
3	<b>Expenses</b>	4.80
	Mayurbhai Gangani - Salary	4.50
	Pravin S Pansuriya - Salary	
4	<b>Remuneration to Directors</b>	18.00
	Niteshbhai Vaghasiya	6.00
	Pankajbhai shingala	
Sr.No	<b>Balances with Related Party for the Period ended on 31.03.2022</b>	<b>Amount Rs. (in Lakhs)</b>
1	<b>Balance due to Related Party</b>	
	Jigar Cables Ltd	507.21
	Supreme Enterprise	0.43
2	<b>Balance due from Related Party</b>	
	Jigar Polymers Ltd	2.18
	Ultracab Tradelink	109.72

## SIGNIFICANT ACCOUNTING POLICIES

### (q) ADDITIONAL DISCLOSURES

#### I Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

#### II The Company has not revalued its Property , Plant & Equipment.

#### III Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	
Directors		
KMPs - Pravin Pansuriya - Loan Provided to KMP	3.00	50.04%
Related Parties		

#### IV The Company has No Capital Work In Progress (CWIP)

#### V There is No Intangible assets under development.

#### VI Details of Benami Property held

No Proceedings are initiated or pending against the Company

#### VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

#### VIII Wilful Defaulter

The Company not declared as wilful Defaulter by banks or financial institutions.

#### IX Relationship with Struck off Companies

The Company has no relationship and no transactions with Struck off Companies under section 248 of Companies Act, 2013.

#### X Registration of charges or satisfaction with Registrar of Companies

there is no any charges or satisfaction yet to be registered with Registrar of Companies.

#### XI Compliance with number of layers of companies

Not Applicable

#### XII Analytical Ratios

Ratios	Current Reporting Period	Previous reporting period	% of Change	Reason for Change ( more than 25% )
Current Ratio	1.63	1.56	4.30%	-
Debt Equity Ratio	1.47	1.61	-8.78%	-
Debt Service coverage ratio	3.21	7.83	-58.97%	Increase of Repayment in Current Period
Return on Equity Ratio	0.12	0.09	35.23%	Increase in Revenue From Operations
Inventory Turnover Ratio	1.20	1.10	8.49%	-
Trade Receivables turnover ratio	6.14	5.00	22.73%	-
Trade payables turnover ratio	4.96	4.88	1.53%	-
Net capital turnover ratio	2.84	2.83	0.23%	-
Net profit ratio	3.68%	2.89%	27.51%	Increase in Revenue From Operations
Return on Capital employed	31.14%	30.17%	3.22%	-
Return on investment	Not Applicable	Not Applicable	-	-



## SIGNIFICANT ACCOUNTING POLICIES

### Workings :

Numerator	Current Reporting Period	Previous reporting period
Current assets	77,69,14,963.67	69,37,19,548.16
Debt Capital	38,38,34,843.00	37,03,21,789.00
EBITDA-CAPEX	6,74,66,794.00	7,16,70,836.00
Profit for the year	3,13,65,472.00	2,04,14,164.00
COGS	67,77,00,669.00	54,65,06,666.00
Net Sales	85,13,46,432.00	70,65,11,278.00
Total Purchases	74,48,29,839.00	62,09,96,305.00
Sales	85,13,46,432.00	70,65,11,278.00
Net Profit	3,13,65,472.00	2,04,14,164.00
Earnings before interest a	8,14,81,879.00	6,94,75,953.00

Denominator	Current Reporting Period	Previous reporting period
Current Liabilities	47,69,52,613.27	44,42,11,328.78
Shareholder's Equity	26,16,66,440.00	23,03,00,968.00
Debt Service (Int+Principal)	2,10,05,433.00	91,56,582.00
Average Shareholder's Equity	26,16,66,440.00	23,03,00,968.00
Average Inventory	56,59,47,890.00	49,51,38,486.00
Average trade receivables	13,87,27,930.00	14,12,92,582.00
Closing Trade Payables	15,02,60,644.00	12,71,95,216.00
Working capital (CA-CL)	29,99,62,351.00	24,95,08,219.00
Sales	85,13,46,432.00	70,65,11,278.00
Capital Employed	26,16,66,440.00	23,03,00,968.00

### XIII Compliance with approved Scheme(s) of Arrangements

Not Applicable

### XIV Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person's or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

For, Bhavin Associates  
Chartered Accountants

For and on behalf of Board of directors of  
ULTRACAB (INDIA) LIMITED

Bhavin Bhansali  
Partner  
M.No. 043796

Nitesh P. Vaghasiya  
Managing Director  
DIN: 01899455

Pankaj V. Shingala  
Whole Time Director  
DIN: 03500393

Place : Rajkot  
Date : 17-05-2022

Pravin S. Pansuriya  
Chief Financial Officer

Mayur P. Gangani  
Company Secretary

## NOTICE OF 15<sup>th</sup> ANNUAL GENERAL MEETING

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**NOTICE** is hereby given that the **15<sup>th</sup> Annual General Meeting (AGM)** of the Members of **ULTRACAB (INDIA) LIMITED** will be held on **Thursday, 29<sup>th</sup> September, 2022** at Survey no. 262, Behind Galaxy Bearings Limited, Shapar (Veraval), Dist. Rajkot – 360024 (Gujarat) India at 11.00 a.m. to transact the following business:-

### **ORDINARY BUSINESS:**

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolutions as **Ordinary Resolutions:**

**“RESOLVED THAT** the Audited Standalone financial statements of the Company for the financial year ended March 31, 2022 along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Mrs. Aartiben Pankaj Shingala (DIN:09113214) as Non-Executive Director, who retire by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mrs. Aartiben Pankaj Shingala (DIN:09113214) who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.

3. **Re-appointment of a Statutory Auditor**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Bhavin Associates, Chartered Accountants having Firm Registration No.101383W be and is hereby Re-appointed as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of this Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be

necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board  
For, ULTRACAB (INDIA) LIMITED**

**Date: 1<sup>st</sup> September, 2022**

**Place: Rajkot**

**Sd/-**

**Mr. Nitesh Vaghasiya  
Chairman cum Managing Director  
DIN: 01899455**

**Registered Office:**

**ULTRACAB (INDIA) LIMITED**

Survey No. 262, Bh. Galaxy Bearings Ltd.,

Shapar (Veraval), Dist – Rajkot – 360024.

Tel: 02827-253122 / 23

CIN: L31300GJ2007PLC052394

Web: [www.ultracabwires.com](http://www.ultracabwires.com)

Email: [cs@ultracab.in](mailto:cs@ultracab.in)

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a Proxy should however be deposited at the registered office of the Company duly completed not less than FORTY EIGHT hours before the commencement of the meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Business under Item No.3 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
4. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.

5. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 (both days inclusive).
6. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the members are requested to write an email to [cs@ultracab.in](mailto:cs@ultracab.in)
7. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed form attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.
8. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.ultracabwires.com](http://www.ultracabwires.com) websites of the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com)
9. Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 5:00 p.m. up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through E-voting services arranged by National Securities Depository Limited ("NSDL"). The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote E-voting").
11. The facility for voting through electronic voting system or polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote E-voting shall be able to exercise their right at the AGM.
12. The Members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. The remote E-voting period commences on Monday, 26th September, 2022 (9.00 a.m. IST) and ends on Wednesday, 28th September, 2022 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the

cut-off date i.e. Thursday, 22<sup>nd</sup> September 2022, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

14. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
15. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department in the prescribed form.
18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
19. The Company has appointed M/s. Piyush Jethva, Practicing Company Secretaries, Rajkot, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
21. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.ultracabwires.com](http://www.ultracabwires.com) under the head "Investor" and on the website of NSDL, <https://www.evoting.nsdl.com> immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e. BSE Limited.

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

The remote e-voting period begins on Monday, 26th September, 2022 (9.00 a.m. IST) and ends on Wednesday, 28th September, 2022 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

#### Step 1: Access to NSDL e-Voting system





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

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

Login method for Individual shareholders holding securities in demat mode is given below:

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



	<p>available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the</li> </ol>



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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[\*\*Forgot User Details/Password?\*\*](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- b) [\*\*Physical User Reset Password?\*\*](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - 8. Now, you will have to click on “Login” button.
  - 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@ultracab.in](mailto:cs@ultracab.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@ultracab.in](mailto:cs@ultracab.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **ANNEXURE TO THE NOTICE**

### **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Item No.3 mentioned in the Notice:

#### **Item no.3: Re-appointment of Statutory Auditor**

At the 10th AGM of the Company held on 29th September, 2017 the shareholders had approved the appointment of M/s. Bhavin Associates, Chartered Accountants having Firm Registration No.101383W as Statutory Auditors of the Company, to hold office till the conclusion of the 15th AGM of the Company to be held in the year 2022.

Considering M/s. Bhavin Associates performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board re-appointment of M/s. Bhavin Associates as statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 15th AGM till the conclusion of the 20th AGM of the Company to be held in the year 2027.

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on 1<sup>st</sup> September, 2022 approved the re-appointment of M/s. Bhavin Associates, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 15<sup>th</sup> AGM till the conclusion of 20<sup>th</sup> AGM to be held in the year 2027. The re-appointment is subject to approval of the shareholders of the Company. The remuneration to be paid to Statutory Auditors shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

**By Order of the Board**  
**For, ULTRACAB (INDIA) LIMITED**

**Date: 1<sup>st</sup> September, 2022**

**Place: Rajkot**

**Sd/-**  
**Mr. Nitesh Vaghasiya**  
**Chairman cum Managing Director**  
**DIN: 01899455**

#### **Registered Office:**

ULTRACAB (INDIA) LIMITED

Survey No. 262, Bh. Galaxy Bearings Ltd.,

Shapar (Veraval), Dist – Rajkot – 360024.

Tel: 02827-253122 / 23

CIN: L31300GJ2007PLC052394

Web: [www.ultracabwires.com](http://www.ultracabwires.com)

Email: [cs@ultracab.in](mailto:cs@ultracab.in)

**Details of the Directors retiring by rotation and re-appointment at the ensuing Annual General Meeting as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

<b>Name</b>	Mrs. Aartiben Pankajbhai Shingala
<b>DIN</b>	09113214
<b>Age</b>	34 years
<b>Nature</b>	Re-appointment of Non-Executive Director (Retire by Rotation)
<b>Date of Birth</b>	25/10/1988
<b>Qualification</b>	B.Com.
<b>Expertise in Specific functional Area</b>	Having good academic records and more than 8 years of experience in Accounts.
<b>Directorship held in other Public Limited Company</b>	NA
<b>Shareholding in company as on 31.03.2022</b>	550125 (Equity Shares)
<b>Relationship with other Directors/Key Managerial Personnel</b>	Spouse of Mr. Pankaj Shingala and not related to any other Director / Key Managerial Personnel.
<b>List of other companies in which Directorship are held (other than Section 8 Company )</b>	NA
<b>Chairmanship or membership in other companies</b>	NA

**Form No. MGT-11**
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**ULTRACAB (INDIA) LIMITED**

**SURVEY NO. 262, B/H. GALAXY BEARINGS LTD.,**

**SHAPAR (VERAVAL) DIST - RAJKOT-360024. Tel No. 02827 253122 / 23**

**CIN: L31300GJ2007PLC052394**

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

I/We, being the member (s) of ..... shares of the Ultracab (India) Limited, hereby appoint

1. Name:.....Address:.....

E-mail Id: .....Signature: ..... or failing him/her

2.Name:.....Address:.....

E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 29<sup>th</sup> September 2022 at Register Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot- 360024 and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution	Vote (Optional see Note 2 )*	
		For	Against
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mrs. Aartiben Pankaj Shingala (DIN: 09113214) as Non-Executive Director, who retires by rotation and being eligible, offers her for re-appointment.		
3	Re-appointment of Statutory Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Affix Revenue  
Stamp

Signature of shareholder

Signature of 1<sup>st</sup> Proxy holder(s)

Signature of Proxy 2<sup>nd</sup> holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. \*It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## **ATTENDANCE SLIP**

### **ULTRACAB (INDIA) LIMITED**

**SURVEY NO. 262, B/H. GALAXY BEARINGS LTD.,**

**SHAPAR (VERAVAL) DIST- RAJKOT-360024**

**Tel No. 02827 253122 / 23**

**CIN: U31300GJ2007PLC052394**

### **15<sup>th</sup> ANNUAL GENERAL MEETING**

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting \*DP Id No. \_\_\_\_\_ \*Client Id No. \_\_\_\_\_ Regd. Folio No. \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

I hereby record my presence at the Annual General Meeting of Ultracab (India) Limited on Thursday, 29<sup>th</sup> September 2022 At Registered Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot. - 360024.

\_\_\_\_\_  
Signature of the Member / Proxy

\*Applicable to members holding shares in electronic form

**FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS**

To,  
Ultracab (India) Limited,  
Survey No.262,  
B/h. Galaxy Bearings Ltd.,  
Shapar (Veraval),  
Dist.- Rajkot – 360024.

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

Dear Sirs,

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

E-mail Address: .....

Name of the Sole /First Holder: .....

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

Contact Nos.:

Mobile: .....

Landline: .....

.....  
**Signature of the Sole/First Holder**

Date: .....

**Notes:**

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

(2) This Form can also be downloaded from the Company's website [www.ultracabwires.com](http://www.ultracabwires.com)

## Route Map

### ULTRACAB (INDIA) LIMITED

SURVEY NO. 262, B/H. GALAXY BEARINGS LTD., SHAPAR (VERAVAL) DIST.- RAJKOT-360024.





HOUSE WIRES



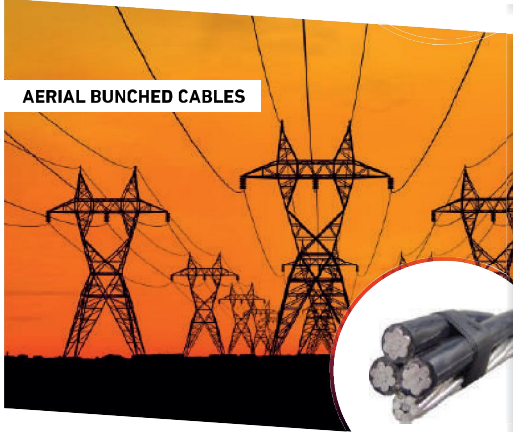
FLAT CABLES



INDUSTRIAL CABLES



AERIAL BUNCHED CABLES



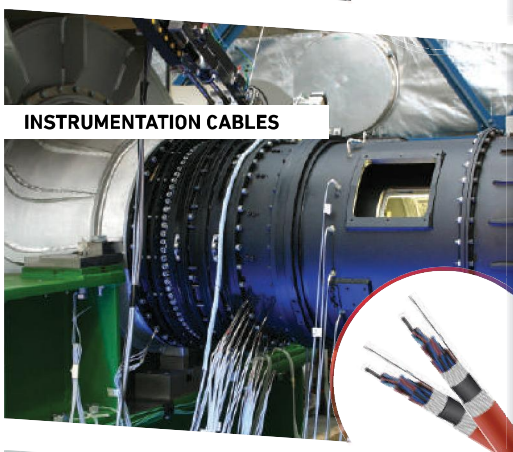
SOLAR CABLES



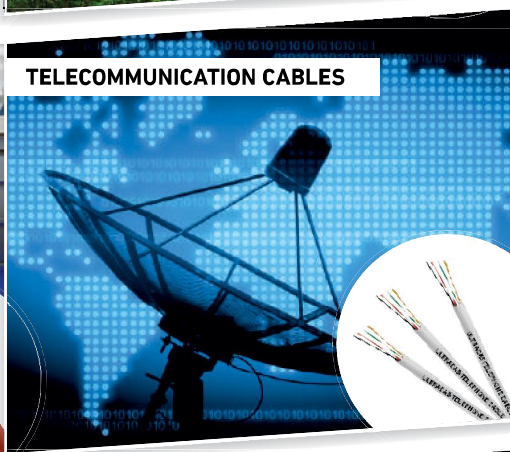
ELEVATOR CABLES



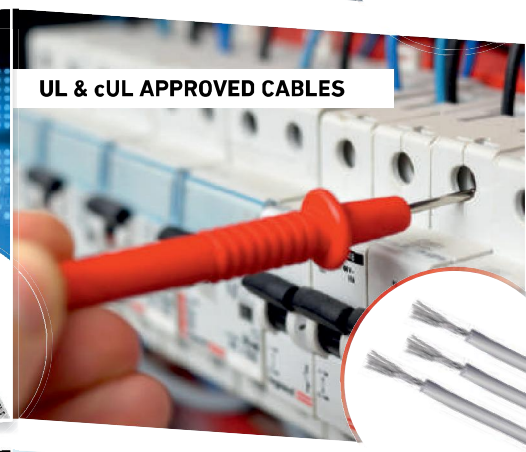
INSTRUMENTATION CABLES



TELECOMMUNICATION CABLES



UL & cUL APPROVED CABLES



AUTO CABLES



WELDING CABLES



WINDING WIRES





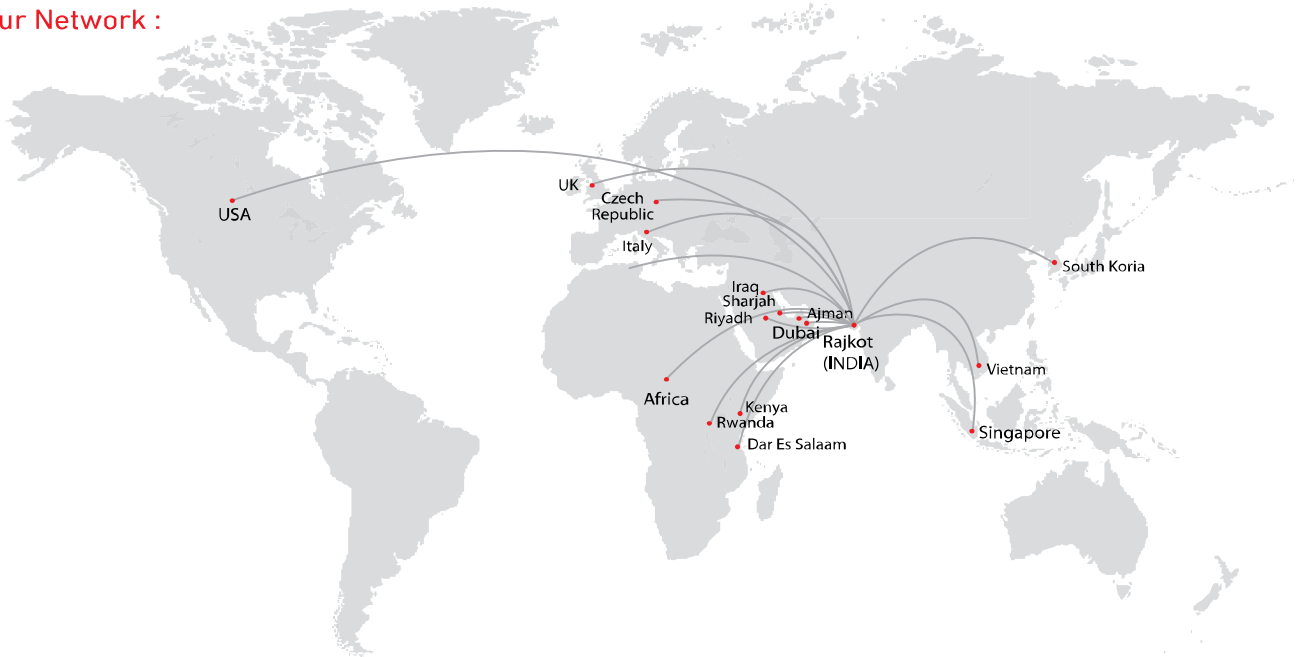
W I R E S &amp; C A B L E S

**GHAR SURAKSHIT - AAP SURAKSHIT**

## Notes

[illegible]

## Our Network :



## PRODUCT RANGE

- House Wires - PVC Insulated Single Core Industrial (Multi Strand) Cables FR/ FRLS-H/ZHFR
- Single & Multi Core Industrial Flexible Cables
- Winding Wires & 3 Core Flat Cables for Submersible Pump Motors
- Aluminium Twin Flat & 3 Core Aluminium Service Cables
- PVC/XLPE Power & Control Cables
- Automobile, Battery & Welding Cables
- Coaxial / LAN / CCTV Cables & Telephone Cables (Armoured/Unarmoured)
- Instrumentation Cables
- Solar Cables
- Elevator Cables
- Aerial Bunched Cables
- Other Speciality Cables including UL Certified Cables

**ULTRACAB®**  
WIRES & CABLES  
GHAR SURAKSHIT - AAP SURAKSHIT

Mfg. By :

**ULTRACAB (INDIA) LIMITED**

### Head Office :

Office No. 1801, Haware Infotech Park,  
Plot No. - 39/3, Sector No. 30-A, Vashi,  
Navi Mumbai-400703

### Regd. Office & Works :

Sr. No. 262, B/H. Galaxy Bearings Ltd.  
Shapar (Veraval) Dist. : Rajkot-360024.  
Gujarat, INDIA.

### Corporate Office :

C-303, Imperial Heights,  
Opp. Big Bazaar, 150 Ft. Ring Road,  
Rajkot-360005. Gujarat, INDIA.

Tel. : +91 281 - 2588136, 2588236

Mo. : +91 90990 51807

E-mail : [info@ultracab.in](mailto:info@ultracab.in)

Web. : [www.ultracab.in](http://www.ultracab.in)

CIN : L31300GJ2007PLC052394