ULTRACAB®
WIRES & CABLES

19th ANNUAL REPORT

2025-26

19th Annual Report of Ultracab (India) Limited

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19th Annual General Meeting

Saturday, September 19, 2026

Time: 03.00 P.M. through VC/Audit Visual Means

ULTRACAB®
WIRES & CABLES

CORPORATE INFORMATION

AS ON MARCH 31, 2026

BOARD OF DIRECTORS

Name	DIN	Designation
Shri Nitesh Parshottambhai Vaghasiya	01899455	Chairman Cum Managing Director
Shri Pankajkumar Vasantbhai Shingala	03500393	Whole-time Director
Smt. Aarti Pankajkumar Shingala	09113214	Non-Executive Director
Smt. Viralben Chetankumar Dave	06945854	Non-Executive Independent Director
Shri Satish Kalkani	06945882	Non-Executive Independent Director
Smt Shital Ashish Gajera*	11258386	Non-Executive Independent Director

*w.e.f. September 01, 2025

COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE

Name	Designation	Category
Smt. Viralben Chetankumar Dave	Chairperson	Non-Executive Independent Director
Shri Satish Kalkani	Member	Non-Executive Independent Director
Shri Nitesh Parshottambhai Vaghasiya	Member	Executive Director (Managing Director)

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Category
Shri Satish Kalkani	Chairperson	Non - Executive Independent Director
Smt. Viralben Chetankumar Dave	Member	Non - Executive Independent Director
Smt. Aarti Pankajkumar Shingala	Member	Non - Executive Non - Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Designation	Category
Smt. Viralben Chetankumar Dave	Chairperson	Non - Executive Independent Director
Shri Satish Kalkani	Member	Non - Executive Independent Director
Smt. Aarti Pankajkumar Shingala	Member	Non - Executive Non - Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Designation	Category
Shri Nitesh Parshottambhai Vaghasiya	Chairperson	Executive Director (Managing Director)
Shri Pankaj Vasantbhai Shingala	Member	Executive Director (Whole Time Director)
Smt. Viralben Chetankumar Dave	Member	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

Shri Amit Vishwkarma (ACS: 74154)*
*w.e.f. July 01, 2025

CHIEF FINANCIAL OFFICER

Shri Pravin Pansuriya

SECRETARIAL AUDITOR

M/s. Jain Preeti & Company
Practising Company Secretary
E-21, 286-287, Sector-3, Rohini, Delhi-110085
Peer Review No : 5964/2024
Ph. No. +91 9451722145
FCS No.: F13336 CP No. 14964

BANKERS

- **AXIS BANK**
  TITAN, Nr. KKV Circle, Kalawad Road, Rajkot – 360005
- **STATE BANK OF INDIA**
  Nr. Makkam Chowk, Gondal Road, Rajkot – 360002

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
web: www.ultracabwires.com

CORPORATE OFFICE

ULTRACAB (INDIA) LIMITED
C – 303, Imperial Heights, Opp. Big Bazar, 150ft. Ring Road, Rajkot – 360005. Gujarat. Tel.: 02812588236 / 136

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
Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Tel : 022 62638200 | Mail: investor@bigshareonline.com
SEBI Registration No: INR000001385

LISTING, SCRIPT ID AND SCRIPT CODE

BSE LIMITED
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

ULTRACAB
538706

NOTICE of 19th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **19th Annual General Meeting (AGM)** of the Members of **ULTRACAB (INDIA) LIMITED** (the "Company") will be held on **Saturday, September 19, 2026,** at **03:00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors, including the annexures thereto, and the Auditors thereon and if thought fit, to pass, the resolution as **Ordinary Resolution**.

2. To appoint a director in place of Smt. Artiben Pankajkumar Shingala (DIN: 09113214) Non-executive Director, who retires by rotation at this AGM and being eligible, offers herself for re-appointment and if thought fit, to pass, the resolution as **Ordinary Resolution**.

SPECIAL BUSINESS:

3. **Ratification of remuneration of the Cost Auditor for the Financial Year 2026-27.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee, the consent of the Members be and is hereby accorded for approval and ratification of the remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, payable to M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants (Firm Registration No. 003635) appointed by the Board of Directors of the Company to conduct the cost audit of the Company for the financial year 2026-27.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto**."**

4. **To consider and approve the continuation / renewal of Material Related Party Transactions with Jigar Cables Limited.**
   To consider and, if thought fit, to pass, with or without modification(s), the following resolution(s) as an **Ordinary Resolution(s):**

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable laws and the Company's Policy on Related Party Transactions, as amended from time to time, and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for renewal / continuation of the existing approval for Material Related Party Transactions with Jigar Cables Limited ("JCL"), a related party within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations, by way of continuing existing and/or entering into new contract(s), arrangement(s) or transaction(s), whether singly or collectively or through a series of transactions, in the nature of sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of services, appointment of agent for purchase or sale of goods, materials, services or property, or appointment to any office or place of profit in the Company or any other transaction of whatsoever nature and grant of non-exclusive rights to use the Company's brand / trademark / trade name in connection with the manufacture and sale of products by JCL, against a commission / royalty charged by the Company at the rate of 2% (Two Percent) of the basic sales made by JCL under the said brand name, in consideration of such brand usage rights and marketing, promotional and brand-building support to be undertaken by the Company, provided that the aggregate value of all such Related Party Transactions entered into with JCL during the period commencing from the conclusion of this Annual General Meeting AGM and ending on the date of conclusion of the next Annual General Meeting of the Company shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores Only), on such terms and conditions as set out in the explanatory statement annexed hereto and as may be determined by the Board of Directors of the Company (the "Board", which term shall be deemed to include any Committee thereof authorised by the Board) in its absolute discretion, provided that all such Related Party Transactions shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all other terms and conditions of the Related Party Transactions approved by the Members through Postal Ballot on February 07, 2026, including the nature of transactions, the rate of commission/royalty and other terms and conditions, shall continue to remain unchanged, except for the period of approval, which shall, pursuant to this resolution, be applicable from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any

matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To consider and approve the continuation / renewal of Material Related Party Transactions with Jigar Polymers Limited.**

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable laws and the Company's Policy on Related Party Transactions, as amended from time to time, and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for renewal / continuation of the existing approval for Material Related Party Transactions with Jigar Polymers Limited ("JPL"), a related party within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations, by way of continuing existing and/or entering into new contract(s), arrangement(s) or transaction(s), whether individually or collectively or through a series of transactions, as more particularly detailed in the table forming part of the explanatory statement annexed hereto, in the nature of sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of services, appointment of agent for purchase or sale of goods, materials, services or property, or appointment to any office or place of profit in the Company or any other transaction of whatsoever nature, aggregating up to a maximum amount of Rs. 25 Crores (Rupees Twenty-Five Crores Only), for a further period commencing from the conclusion of this Annual General Meeting AGM and ending on the date of conclusion of the next Annual General Meeting of the Company on such terms and conditions as may be approved by the Board of Directors of the Company (the "Board", which term shall be deemed to include any Committee thereof authorised by the Board) in its absolute discretion, provided that all such Related Party Transactions shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all other terms and conditions of the Related Party Transactions approved by the Members through Postal Ballot on February 07, 2026, including the nature of transactions, the rate of commission/royalty and other terms and conditions, shall continue to remain unchanged, except for the period of approval, which shall, pursuant to this resolution, be applicable from the conclusion of this AGM until the conclusion of the next AGM of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **Approval for Ratification of Appointment of Smt. Viralben Chetankumar Dave as Independent Director.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution(s):**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Rules framed thereunder, Regulation 17, Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for ratification, regularisation and confirmation of the appointment of Smt. Viralben Chetankumar

Dave (DIN: 10719954) as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 06, 2024 up to September 05, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Members do hereby take note that the appointment of Smt. Viralben Chetankumar Dave as an Independent Directors was earlier approved by the Members at the 17th Annual General Meeting of the Company held on September 06, 2024, wherein the resolution had received more than the requisite majority of votes in favour from the Members of the Company. Further, the votes cast by the public shareholders in favour of the resolution were also more than the votes cast against the resolution. However, the said resolution was inadvertently classified/disclosed as an Ordinary Resolution instead of a Special Resolution as required under Regulation 25(2A) of the SEBI Listing Regulations and accordingly, the present approval is being sought by way of abundant caution and for the purpose of compliance regularisation and ratification.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this Resolution and to file necessary e-forms, intimations and other documents with the Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India and/or any other statutory or regulatory authority, as may be required."

7. Approval for Ratification of Appointment of Shri Satish Kalkani as Independent Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution(s):**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Rules framed thereunder, Regulation 17, Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for ratification, regularisation and confirmation of the appointment of Shri Satish Kalkani (DIN: 10719585) as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 06, 2024 up to September 05, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Members do hereby take note that the appointment of Shri Satish Kalkani as an Independent Directors was earlier approved by the Members at the 17th Annual General Meeting of the Company held on September 06, 2024 wherein the resolution had received more than the requisite majority of votes in favour from the Members of the Company. Further, the votes cast by the public shareholders in favour of the resolution were

also more than the votes cast against the resolution. However, the said resolution was inadvertently classified/disclosed as an Ordinary Resolution instead of a Special Resolution as required under Regulation 25(2A) of the SEBI Listing Regulations and accordingly, the present approval is being sought by way of abundant caution and for the purpose of compliance regularisation and ratification.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this Resolution and to file necessary e-forms, intimations and other documents with the Registrar of Companies, Stock Exchange(s), Securities and Exchange Board of India and/or any other statutory or regulatory authority, as may be required."

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

Sd/-
Amit Vishwakarma
Company Secretary and Compliance Officer
M No.: A74154

Date: August 12, 2026
Place: Rajkot

REGISTERED OFFICE:
ULTRACAB (INDIA) LIMITED
Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) – 360024 Dist.- Rajkot. Gujarat.
CIN: L31300GJ2007PLC052394
Tel.: 02827 – 253122 / 23
e-mail: info@ultracab.in
web: www.ultracabwires.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the special businesses specified under ***Item No. 3 to 7*** is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (the "MCA Circulars") and the circulars issued by Securities and Exchange Board of India (SEBI) from time to time in this regard ("SEBI Circulars"), have permitted to conduct the AGM through VC or OAVM and the requirement of physical attendance of the Members at a common venue has been dispensed with and it has also granted relaxation in respect of sending physical copies of the annual report to shareholders. In view of the aforementioned MCA Circulars and SEBI Circulars and in compliance with applicable provisions of the Act, the AGM of the Company is being held through VC/OAVM and as such the route map is not annexed to this notice. The deemed venue of the AGM shall be the registered office of the Company.

3. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.

4. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Act are requested to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email piyushrjethva@gmail.com with a copy marked to evoting@nsdl.com.

5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") in respect of the Directors seeking re-appointment at the AGM and the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

7. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Integrated Annual Report for the Financial Year 2025-26 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on Friday, August 14, 2026 and the same can also be accessed from the website of the Company at www.ultracabwires.com under '**Investors'** tab, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com (agency for providing the Remote e-Voting facility). Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at investors cs@ultracab.in or RTA of the Company at investor@bigshareonline.com in case they wish to obtain the same.

8. Members who have not registered their e-mail address are requested to register the same with their respective depository participants(s). In case of any assistance, the members are requested to write an email to cs@ultracab.in.

9. To support the "Green Initiative", Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed from attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.

10. 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 AGM and will also be available electronically for inspection at the Meeting.

11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has announced the introduction of a Common Online Dispute Resolution Portal ("ODR Portal"), whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs), by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named "SMART ODR" can be accessed through the URL: https://smartodr.in/login.

12. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore,

requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. As the Company does not have any shareholders holding shares in physical form, the requirement for submission of PAN details in Form ISR-1 to the Company or its Registrar and Share Transfer Agent (RTA) is not applicable.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

14. Information related to Investor Education and Protection Fund ("IEPF"):

    Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the applicable Rules made thereunder, the unclaimed Final Dividend for the Financial Year 2017-18 has been transferred to the Investor Education and Protection Fund ("IEPF"). Further, the corresponding shares in respect of which dividend remained unclaimed for seven consecutive years have also been transferred to the demat account of the IEPF Authority.

    The concerned shareholders may claim the transferred shares/dividend from the IEPF Authority by filing Form IEPF-5 available at www.iepf.gov.in and following the prescribed procedure.

    The list of shares transferred to the IEPF Authority is available on the Company's website at www.ultracabwires.com.

    For any clarification or assistance, shareholders may contact the Company at cs@ultracab.in or the Registrar and Share Transfer Agent, Bigshare Services Private Limited, at at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Email: investor@bigshareonline.com, Contact No. 022-6263 8200/ 08069219060.

15. **Instructions for e-voting and joining the AGM are as follows**:

    VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, followed by General Circular No. 09/2024 dated September 19, 2024 Circular No. 03/2025 dated 22nd September, 2025, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using

remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

2. The remote e-voting period commences on **Wednesday, September 16, 2026 (09:00 a.m. IST)** and ends on **Friday, September 18, 2026 (5:00 p.m. IST)**. During this period, Members holding shares in dematerialized form, as on record date (**cut-off date**) i.e., **Saturday, September 12, 2026**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Members who have cast their votes by remote e-Voting prior to the AGM may also attend the Meeting, but they shall not be entitled to cast their vote again.

3. 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 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.

4. 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.

5. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Saturday, September 12, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat the Notice of AGM for information purposes only.

6. 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.

7. 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.

8. The Company has appointed CS Piyush Jethva (FCS: 6377, COP: 5452), 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.

9. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make report not later than 2 working days of the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith submit to the Chairman of the Company or any person

authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

10. The results declared along with the scrutinizer's report shall be placed on the website of the Company 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 exchange i.e. BSE Limited.

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 and joining virtual meeting 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is 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 **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 or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in

	progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Sharehold (holding securities demat mode) lo through their deposit 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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for 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 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 user 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.
   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle - 0226948 9498 at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories 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.

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. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who wish to speak at the AGM, express their views, seek any clarification or have queries relating to the accounts or any matter to be placed at the AGM, may send their questions in advance at least Ten (10) days before the date of the AGM, mentioning their name, DP ID/Client ID or Folio Number, email ID and mobile number, at cs@ultracab.in. The Company shall suitably respond to the queries received from the shareholders.

For and on behalf of the Board of Directors
Ultracab (India) Limited,
Sd/-
Amit Vishwakarma
Company Secretary and Compliance Officer
M No.: A74154

Date: August 12, 2026
Place: Rajkot

REGISTERED OFFICE:
ULTRACAB (INDIA) LIMITED
Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) – 360024 Dist.- Rajkot. Gujarat.
CIN: L31300GJ2007PLC052394
Tel.: 02827 – 253122 / 23
e-mail: info@ultracab.in
web: www.ultracabwires.com

[EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

Item No. 3

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditor of the Company is required to be made by the Board of Directors on the recommendation of the Audit Committee, and the remuneration payable to such Cost Auditor is subject to ratification by the Members of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting, has re-appointed M/s Niketan Govindbhai Tadhani & Co., Cost Accountants (Firm Registration No. 003635) as the Cost Auditor of the Company to conduct the audit of cost records of the Company for the financial year 2026-27, at a fee of Rs. 35,000/- (Rupees Thirty-Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals.

In terms of the aforesaid provisions, the ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27, is being placed before the Members for their approval by way of an **Ordinary Resolution** as set out at **Item No. 3** of the Notice.

Items Nos. 4 & 5

MATERIAL RELATED PARTY TRANSACTIONS WITH JIGAR CABLES LIMITED ("JCL") AND JIGAR POLYMERS LIMITED ("JPL")

The Members are informed that Jigar Cables Limited ("JCL") and Jigar Polymers Limited ("JPL") are Related Parties of the Company within the meaning of the applicable provisions of the Companies Act, 2013 ("Act") and Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

Pursuant to Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution, even if such transactions are entered into in the ordinary course of business and on an arm's length basis.

The Members had previously approved the material related party transactions proposed to be entered into with JCL and JPL for the existing approved period. The Company now proposes to continue/renew the existing arrangements and enter into further transactions, as may be required, with JCL and JPL for a further period commencing from the conclusion of this Annual General Meeting and ending on the conclusion of the next Annual General Meeting of the Company.

MATERIAL RELATED PARTY TRANSACTIONS WITH JIGAR CABLES LIMITED ("JCL")

JCL is a Related Party of the Company within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations. The Company proposes to continue and/or enter into certain Related Party Transactions with JCL for a further period as mentioned above, as may be required, to achieve operational efficiencies, optimum utilisation of manufacturing capacities, supply-chain continuity and business synergies.

The proposed transactions primarily relate to sale, purchase or supply of raw materials, components, finished goods and other products, availing or rendering of manufacturing, job work, technical, commercial, administrative, logistics and other business support services, leasing arrangements and other operational transactions undertaken in the ordinary course of business. These transactions are intended to support the Company's operational requirements, timely execution of orders, uninterrupted supply of products, efficient utilisation of resources and coordination between the entities.

The Company also proposes to continue granting non-exclusive rights to JCL to use the Company's brand / trademark / trade name in connection with the manufacture and sale of products under the Company's brand name. The ownership, supervision and overall control of the brand shall continue to vest exclusively with the Company, and JCL shall use the brand in accordance with the terms and conditions prescribed by the Company and subject to applicable quality control, compliance and reporting requirements.

In consideration of the grant of such brand usage rights and the marketing, promotional and brand-building support provided by the Company, JCL shall pay commission / royalty to the Company at the rate of 2% (Two Percent) of the basic sales made under the said brand name. The proposed arrangement is intended to facilitate efficient utilisation of the Company's brand and manufacturing capabilities of JCL while supporting the Company's business growth and market presence.

The aggregate value of all transactions proposed to be entered into with JCL during the aforesaid period shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores only).

MATERIAL RELATED PARTY TRANSACTIONS WITH JIGAR POLYMERS LIMITED ("JPL")

JPL is also a Related Party of the Company within the meaning of Regulation 2(1)(zc) of the SEBI Listing Regulations. The Company proposes to continue and/or enter into certain Related Party Transactions with JPL for operational convenience, business efficiency and optimum utilisation of resources.

The proposed transactions with JPL include sale, purchase or supply of goods and materials, availing or rendering of manufacturing, job work, technical and other business support services, leasing arrangements and such other operational transactions as may be required from time to time in connection with the business activities of the Company and JPL.

The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, having regard to prevailing market conditions, business requirements, commercial considerations and applicable industry practices. The transactions are expected to facilitate operational flexibility, efficient procurement and execution capabilities and better coordination between the entities.

The aggregate value of transactions proposed to be entered into with JPL during the aforesaid period shall not exceed Rs. 25 Crores (Rupees Twenty-Five Crores only).

The aggregate value of the proposed transactions with JCL and JPL is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations and, accordingly, the approval of the Members is being sought by way of **Ordinary Resolutions.**

The proposed continuation/renewal of the transactions with JCL and JPL has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2026, subject to approval of the Members at the ensuring Annual General Meeting.

The Company considers the continuation/renewal of these arrangements to be beneficial for its business operations and growth. The terms and conditions of the proposed transactions are considered to be fair, reasonable and in the best interests of the Company and shall be undertaken in the ordinary course of business and on an arm's length basis.

The information required to be disclosed pursuant to the applicable provisions of the SEBI Listing Regulations read with the SEBI Circulars and the **Industry Standards Forum ("ISF")** Standards in relation to the proposed Material Related Party Transactions is provided in the ***Annexure*** forming part of this Notice.

The certain Promoters / Promoter Groups of the Company are related to the Promoters and/or Promoter Groups or Directors of JCL and JPL and, accordingly, may be deemed to be concerned or interested in the proposed resolutions to the extent of their relationship and/or interest in the respective Related Parties. Except as stated above and to the extent of their shareholding, directorship or other interest, if any, in the respective Related Parties, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolutions.

In terms of Regulation 23 of the SEBI Listing Regulations, all related parties of the Company shall abstain from voting on the resolutions set out at Item Nos. 4 and 5 of the Notice, irrespective of whether they are concerned or interested in the respective transactions.

The Board of Directors recommends the passing of the resolution set out at Item No. 4 & 5 of the Notice as an **Ordinary Resolutions**.

Item nos. 6 & 7

The Members of the Company at the 17th Annual General Meeting held on September 06, 2024, had approved the appointment of Smt. Viralben Chetankumar Dave (DIN: 10719954) and Shri Satish Kalkani (DIN: 10719585) as Independent Directors of the Company for a term of five (5) consecutive years commencing from September 06, 2024, up to September 05, 2029, not liable to retire by rotation.

The said appointments were approved by the Members with the requisite majority and the votes cast in favour by the public shareholders were also more than the votes cast against the respective resolutions. However, subsequently it was observed that although the appointments were approved by the Members, the resolutions approving such appointments were inadvertently classified/disclosed as Ordinary Resolutions instead of Special Resolutions as required under Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director of a listed entity is required to be approved by the Members by way of a Special Resolution.

Accordingly, by way of abundant caution and for the purpose of compliance regularisation, ratification and confirmation, approval of the Members is being sought again by way of Special Resolutions for ratification and confirmation of the appointments of Smt. Viralben Chetankumar Dave and Shri Satish Kalkani as Independent Directors of the Company with effect from the original date of appointment itself. It is further clarified that except for the requirement of approval by way of Special Resolution pursuant to Regulation 25(2A) of the SEBI Listing Regulations, all other terms and conditions relating to the appointments of Smt. Viralben Chetankumar Dave and Shri Satish Kalkani as Independent Directors of the Company, including their profiles, declarations, disclosures and other compliances as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, remain unchanged and continue to be valid and effective.

The Board of Directors recommends the **Special Resolutions** set out at Item Nos. 6 and 7 of the Notice for approval of the Members.

Except Smt. Viralben Chetankumar Dave and Shri Satish Kalkani respectively and/or their relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the respective resolutions.

DETAILS OF THE DIRECTORS RETIRING BY ROTATION AND RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) LISTING REGULATIONS.	
Name	Smt. Artiben Pankajkumar Shingala
DIN	09113214
Age	37 Years
Nature	Re-appointment of Non-Executive Non Independent Director (Retire by Rotation)
Date of Birth	25/10/1988
Qualification	B.com
Expertise in Specific functional Area	Having good academic records and more than 12 years of experience in Accounts.
Terms and Conditions of Re-appointment/ Appointment	In terms of Section 152 and other applicable provisions of the Act, Smt. Artiben Pankajkumar Shingala, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Number of Board meetings attended	10
Remuneration last drawn	Nil
Details of Remuneration sought to be paid	Nil
Directorship held in other Public Limited Company	NA
Shareholding in company as on 31.03.2026	Nil
Relationship with other Directors / Key Managerial Personnel	Spouse of Shri Pankaj Vasantbhai Shingala and not related to any other Director / Key Managerial Personnel.
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership in other companies	NA

Date: August 12, 2026
Place: Rajkot

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

Sd/-
Amit Vishwakarma
Company Secretary and Compliance Officer
M No.: A74154

REGISTERED OFFICE:
ULTRACAB (INDIA) LIMITED
Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) – 360024 Dist- Rajkot. Gujarat
CIN: L31300GJ2007PLC052394
Tel.: 02827 – 253122 / 23
e-mail: info@ultracab.in
web: www.ultracabwires.com

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

ANNEXURE

DISCLOSURE IN ACCORDANCE WITH INDUSTRY STANDARDS ON "MINIMUM INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE AND SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS (RPTS)" DATED JUNE 26, 2025 ("RPT INDUSTRY STANDARDS")

(PART A) - MINIMUM INFORMATION OF THE PROPOSED RPT, APPLICABLE TO ALL RPTS

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1	Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP	Jigar Cables Limited **Country of incorporation**: India **Nature of Business:** Manufacturing of Wires and Cables **Relationship:** Jigar Cables Limited is a related party of the Company under Ind AS 24. The Managing Director of the Company and his relatives hold significant influence in Jigar Cables Limited through managerial positions and equity participation. **Shareholding of RP in the Company –** Nil	Jigar Polymers Limited **Country of incorporation:** India **Nature of Business:** Manufacturing of plastic and polymer products **Relationship:** JPL is a wholly owned subsidiary of Jigar Cables Limited, which is a related party of the Company as per applicable accounting standards. Accordingly, JPL is also considered a related party of the Company. **Shareholding of RP in the Company –**Nil
2	a) Total amount of transactions undertaken	a)	a)

	during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party. b) Any default made by related party concerning the transaction with Ultracab during last financial year.	(₹ In Crores) **FY 2025-26** **Up to Q1FY2026-27** **98.25** **34.72** b) Defaults: Nil	(₹ In Crores) **FY 2025-26** **Up to Q1FY 2026-27** **1.48** **-** b) Defaults: Nil
3	Amount of the proposed transaction for approval	Up to Rs. 200 Crores	Up to Rs. 25 Crores
4	Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT	Yes	Yes
5	Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2025-26	76.89%	9.61%
6	Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year.	Not applicable	Not applicable
7	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover for the immediately preceding financial year i.e. FY 2025-26.	345.11%	656.17 %
8	Financial performance (standalone) of Related Party for immediately preceding Financial Year	**(₹ Crores)** **Turnover: Rs. 56.67 /-**	**(₹ Crores)** **Turnover: Rs. 3.81/-**

	i.e. FY 2025-26.	**Profit after Tax: Rs. 1.74 /-** **Net worth: Rs. 29.87 /-**	**Profit after Tax: Rs, 0.0546 /-** **Net worth: Rs. 1.47/-**
9	Type and Details of proposed transaction	a) sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of services, appointment of agent for purchase or sale of goods, materials, services or property, or appointment to any office or place of profit in the Company or any other transaction of whatsoever nature b) grant of rights for use of the Company's brand / trademark / trade name.	a) sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of services, appointment of agent for purchase or sale of goods, materials, services or property, or appointment to any office or place of profit in the Company or any other transaction of whatsoever nature.
10	Value and Tenure of Proposed Transaction	**Value:** 200 Crores **Tenure:** From Conclusion of this AGM to the conclusion of next AGM The **Brand Usage / Licence Agreement** shall be valid for a period of five (5) years from the Effective Date. However, the monetary limits of the related party transactions ("RPTs") arising thereunder shall be subject to approval for the period commencing from the conclusion of this AGM until	**Value**: 25 Crores **Tenure**: From Conclusion of this AGM to the conclusion of next AGM

		the conclusion of the next AGM, along with the requisite approvals of the Audit Committee and/or the Shareholders, as may be applicable, in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013. All other related party transactions of the Company shall also be subject to approval for the period commencing from the conclusion of this AGM until the conclusion of the next AGM, in compliance with the applicable provisions of law.	
11	Whether omnibus approval being sought?	Yes	Yes
12	Justification as to why the proposed RPT to be entered are in the interest of the Company.	Justification for sale, purchase or supply of goods or materials, leasing of property, availing or rendering of services, appointment of agent, place of profit or any other transaction The proposed continuation/renewal of the transactions is in the ordinary course of business and on an arm's length basis. The transactions facilitate efficient operations, optimal utilisation of resources, continuity of business	The proposed continuation/renewal of the transactions is in the ordinary course of business and on an arm's length basis. The transactions support smooth business operations, effective utilisation of resources and operational continuity and are undertaken on terms comparable to prevailing market standards. The continuation of these arrangements is considered beneficial to and in the best interests of the Company and its

		and operational flexibility on commercially reasonable terms consistent with prevailing market practices. The continuation of these arrangements is considered beneficial to the Company and is in the best interests of the Company and its shareholders. Justification for renewal of grant of rights for use of the Company's brand / trademark / trade name The proposed continuation/renewal of the brand usage arrangement is in the ordinary course of business and on an arm's length basis. The continued grant of brand usage rights enables wider market penetration, consistent brand positioning and effective utilisation of the Company's established brand, while generating revenue without additional capital investment. The royalty terms are commercially reasonable and linked to the basic sales made under the brand. The continuation of the arrangement is expected to support the Company's market presence and business growth	shareholders.

		and is in the overall interest of the Company and its shareholders. .	
13	Name of Director(s) or Key Managerial Personnel who has interest in related party (Directly/ Indirectly), if any:	The relatives of Director of the company hold significant managerial positions and equity interest in Related Party.	The relatives of Director of the company hold significant managerial positions and equity interest in Related Party.
14	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable	Not applicable

PART – B

INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT AS MENTIONED BELOW IS PROPOSED TO BE UNDERTAKEN AND IS IN ADDITION TO PART A.

S No.	Particulars of the information	Information provided by the Management	Information provided by the Management
B (1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	**Not applicable.** The transactions are to be entered into in the ordinary course of business on an arm's length basis, based on mutually agreed commercial terms.	
2	Basis of determination price	The price for all the above-mentioned transactions has been determined on an arm's length basis, considering comparable market prices, prevailing commercial terms, and in accordance with applicable regulatory guidelines.	
3	Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of Trade advance, tenure and whether it is self-liquidating	(As per trade practice)	
B (2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary			
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.		
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance,		

	specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. a. Nature of indebtedness NA b. Total cost of borrowing c. Tenure d. Other details	*Not Applicable since the proposed transactions do not relate to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.*
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	
	Maturity / due date	
	Repayment schedule & terms	
	Whether secured or unsecured?	
	If secured, the nature of security & security coverage ratio	
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	

B (3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	*Not Applicable since the proposed transactions do not relate to investment made by the listed entity or its subsidiary*
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	
3	Purpose for which funds shall be utilized by the investee company.	
4	Material terms of the proposed transaction	
B (4). In case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	*Not Applicable since the proposed transactions do not relate to guarantee, surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.*
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed	

	entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
B (5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Material covenants of the proposed transaction.	*Not Applicable since the proposed transactions do not relate to borrowings by the listed entity or its subsidiary.*
2	Interest rate (in terms of numerical value or base rate and applicable spread)	
3	Cost of borrowing Note: This shall include all costs associated with the borrowing.	
4	Maturity / due date	
5	Repayment schedule & terms	
6	Whether secured or unsecured	
7	If secured, the nature of security & security coverage ratio	
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	
B (6): Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		

<table>
<tr><td>1</td><td>Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity</td><td>Not Applicable since the proposed transactions do not relate to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.</td></tr>
<tr><td>2</td><td>Basis of determination of price</td><td rowspan="4"></td></tr>
<tr><td>3</td><td>Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate</td></tr>
<tr><td>4</td><td>Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:
<table>
<tr><td></td><td>FY 2024-2025 (INR)</td><td>FY 2024-32025 (INR)</td><td>FY 2024-2025 (INR)</td></tr>
<tr><td>Turnover:</td><td></td><td></td><td></td></tr>
<tr><td>Profit after Tax:</td><td></td><td></td><td></td></tr>
<tr><td>Net worth:</td><td></td><td></td><td></td></tr>
</table></td></tr>
<tr><td>5</td><td>Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.

a. Expected impact on turnover
b. Expected impact on net worth</td></tr>
</table>

	c. Expected impact on net profits		
B (7): Disclosure only in case of transactions relating to payment of royalty:			
1	Purpose for which royalty is proposed to be paid to the related party in the current financial year. Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and knowhow, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately. a. For use of brand name / trademark b. For transfer of technology know-how c. For professional fee, corporate management fee or any other fee d. Any other use (specify)	*Since Ultracab is granting brand usage rights and receiving royalty, the transaction has been disclosed as royalty income under general RPT fields. Item B(7), being applicable only to royalty payments, therefore the clause is not applicable*	*Not Applicable*
2	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount		

	• Maximum rate of royalty charged along with corresponding absolute amount Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.		
3	Sunset Clause for Royalty payment, if any.		

PART C

INFORMATION TO BE PROVIDED ONLY IF A SPECIFIC TYPE OF RPT MENTIONED BELOW PROPOSED TO BE UNDERTAKEN IS A MATERIAL RPT AND IS IN ADDITION TO PART A AND B

S No.	Particulars of the information	Information provided	Information provided
C (1). Disclosure of Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary			
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	*Not Applicable since the proposed transactions do not relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary.*	
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a nonperforming asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		

	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2025-2026 FY 2024-2025 FY 2023-2024	
C (2). Disclosure of transactions relating to any investment made by the listed entity or its subsidiary		
1	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	*Not Applicable since the proposed transactions do not relating to any investment made by the listed entity or its subsidiary.*
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	
C (3). Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	*Not Applicable since the proposed*

2	Details of solvency status and going concern status of the related party during the last three financial years FY 2025-2026 FY 2024-2025 FY 2023-2024	*transactions do not relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary*
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	
5	**In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2025-2026 FY 2024-2025	

	FY 2023-2024	
C (4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies. a. Before transaction b. After transaction	*Not Applicable since the proposed transactions do not relate to borrowings by the listed entity or its subsidiary.*
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies. a. Before transaction b. After transaction	
C (5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	*Not Applicable since the proposed transactions do not relate to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.*
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	

C (6). Disclosure only in case of transactions relating to payment of royalty			
1	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	*Since Ultracab is granting brand usage rights and receiving royalty, the transaction has been disclosed as royalty income under general RPT fields. Item C(6) being applicable only to royalty payments, therefore this clause is not applicable*	*Not Applicable*
2	Purpose for which royalty was paid to the related party during the last three financial years. Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately. a. For use of brand name / trademark b. For transfer of technology know-how c. For professional fee, corporate management fee or any other fee d. Any other use (specify)		
3	Royalty paid in last 3 FYs as % of Net Profits of previous FYs FY 2025-2026 FY 2024-2025 FY 2023-2024		
4	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.		
5	**Peer Comparison:** Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial		

statements for the relevant period:

	Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3
Royalty payment over last 3 years	**Aggregate**	**Aggregate**	**Aggregate**	**Aggregate**
Royalty paid as a % of net profits over the last 3 years	%	%	%	%
Annual growth rate of Turnover over last 3 years	%	%	%	%

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

Sd/-
Pankaj Vasantbhai Shingala
Whole Time Director
DIN: 03500393

Date: 12-08-2026
Place: Rajkot

DIRECTOR'S REPORT

TO
THE MEMBERS OF
ULTRACAB (INDIA) LIMITED

Dear Shareholders,

The Directors take pleasure in presenting the 19th Annual Report along with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance, for the year ended March 31, 2026, is summarized below:

FINANCIAL PERFORMANCE

Particulars	2025-26 (Rs. In lakh)	2024-25 (Rs. In lakh)
Revenue from Operations	26010.08	23,943.38
Other Income	76.83	21.51
Total Income	**26086.91**	**23,964.90**
Less: Cost of Materials Consumed	22675.33	22,037.91
Add/Less: Change in Stock in Trade for FG	-144.64	-1,964.26
Less: Employees Benefits Expense	455.03	394.25
Less: Finance Cost	350.03	471.61
Less: Depreciation & Amortisation Expenses	156.94	119.99
Less: Other Expenses	1850.08	1,531.23
Profit Before Tax	**742.27**	**1,371.35**
Tax Expenses	177.74	399.2
Profit After Tax (PAT)	**558.81**	**972.15**
Other Comprehensive Income (Net of tax)	-	-
Total Comprehensive Income after tax	558.81	972.15
Earnings per equity share		
a. Basic	**0.45**	**0.99**
b. Diluted	**0.45**	**0.99**

Your Directors are pleased to report that during the financial year 2025-26, the Company recorded Total Income of Rs. 26,086.91 Lakhs, as compared to Rs. 23,964.90 Lakhs in the previous financial year, registering a growth of approximately 8.85%. Revenue from Operations stood at Rs. 26,010.08 Lakhs, as against Rs. 23,943.38 Lakhs, representing a growth of approximately 8.63%.

The Company recorded a Profit Before Tax (PBT) of Rs. 742.27 Lakhs, as against Rs. 1,371.35 Lakhs in the previous year, representing a decrease of approximately 45.88%. After tax expenses of Rs. 177.74 Lakhs, the Profit After Tax (PAT) stood at Rs. 558.81 Lakhs, compared to Rs. 972.15 Lakhs in the previous year, representing a decrease of approximately 42.52%.

The decline in profitability was primarily attributable to the increase in the overall cost base and operating and other expenses during the year under review. Accordingly, while the Company achieved healthy growth in revenue and total income, its profitability was impacted by higher costs, resulting in a decline in PBT and PAT as compared to the previous financial year. The Directors remain focused on improving operational efficiencies, prudent cost management and strengthening the Company's overall financial performance in the ensuing year.

2. RESERVE

During the year under review, there was no amount transferred to any of the reserves by the company. You may refer notes to the financial statements of the company.

3. CHANGE IN THE NATURE OF BUSINESS

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

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statement relates and the date of this Report.

5. CAPITAL STRUCTURE

As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each. The Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 24,59,15,908/- (Rupees Twenty-Four Crores Fifty-Nine Lakhs Fifteen Thousand Nine Hundred Eight Only) divided into 12,29,57,954 (Twelve Crores Twenty-Nine Lakhs Fifty-Seven Thousand Nine Hundred Fifty-Four) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each. During the financial year 2025-26, there was no

change in the Authorised Share Capital or the Issued, Subscribed and Paid-up Share Capital of the Company.

6. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on March 31, 2026, 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. CREDIT RATING

During the year under review, the Company has been assigned credit rating of IND BBB-/Stable (i.e. IND Triple B Minus with Stable Outlook) for its long-term bank facilities as against the previous rating of IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook). Further, the Company's short-term bank facilities have been assigned a rating of IND A3 as against the previous rating of IVR A3 for its short-term bank facilities by India Rating & Research. The upgraded credit ratings reflect the Company's strengthened credit profile, prudent financial management, improved liquidity position, operational efficiencies and consistent business performance. The revision in ratings also signifies enhanced confidence of the rating agency in the Company's ability to meet its financial obligations and sustain stable financial performance going forward.

8. DIVIDEND

Your Directors feel that it is prudent to plough back profit for future growth of the company, hence do not recommend any dividends for the year ended on March 31, 2026.

Pursuant to the Requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company has formulated its Dividend Distribution Policy, the details of which are available on the Company's website at https://www.ultracabwires.com/pdf/uil-policy-on-dividend-distribution.pdf.

9. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026, is available on the website of the Company at https://www.ultracabwires.com/annual-return.html.

10. PUBLIC DEPOSITS

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

11. LISTING OF SHARES

The Company's equity shares are listed at BSE Limited (the 'BSE'). The equity shares of the Company are actively traded on BSE. Further, the applicable listing fees for the financial year 2026-27 have been paid to the BSE.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

A. Composition

The Board of Directors ('the Board') of the Company consists of distinguished professionals who bring extensive experience, exceptional leadership skills and a deep commitment to the Company's growth and governance. As on March 31, 2026, the Board consisted of six (6) Directors. Details regarding the composition of the Board, its committees, and other relevant disclosures are presented in the "Corporate Governance Report," which forms an integral part of this Annual Report.

B. Change in Director(s)

I. During the year under review, Shri Vipul Mansukhbhai Patel ceased to be Independent Director of the Company on account of his professional commitments elsewhere.

II. During the year under review i.e. 2025-26, based on the recommendation of the Nomination and Remuneration Committee (the 'NRC') and the Board, Shareholders of the Company at its 18th Annual General Meeting held on September 26, 2025, approved appointment of Smt. Shital Ashish Gajera (DIN: 11258386) as Independent Director of the Company for a term of 5 (Five) consecutive years effective from September 01, 2025, in accordance with the provisions of Section 149 and 152 of the Act read with Schedule IV and Rules made thereunder and other applicable provisions of the Act, if any.

C. Changes in Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Shri Nitesh Parshottambhai Vaghasiya	-	Chairman cum Managing Director
2. Shri Pankaj Vasantbhai Shingala	-	Whole Time Director
3. Shri Pravin Pansuriya	-	Chief Financial Officer
4. Shri Amit Vishwkarma	-	Company Secretary and Compliance Officer

During the year under review i.e. 2025-26, Shri Amit Vishwkarma (Membership No. A74154) was appointed as Company Secretary and Compliance Officer with effect from July 01, 2025, pursuant to the provision of Section 203 of the Act and Listing Regulations, except this there were no changes in the Key Managerial Personnel of the company.

D. Declaration by Independent Directors

All Independent Directors have submitted disclosures confirming their compliance with Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, qualifying them for appointment/re-appointment as Independent Directors. The Board is satisfied that they meet the necessary criteria.

In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that no circumstances exist that could impair their ability to discharge duties with objective independent judgment. They have also complied with the Code for Independent Directors under Schedule IV of the Act and registered with the Independent Directors' database maintained by IICA.

A certificate confirming the non-disqualification of Directors, as required by the Listing Regulations, is attached to this Annual Report.

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

E. Director liable to retire by rotation

As per the provisions of Section 152 of the Act, 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, Smt. Artiben Pankajkumar Shingala (DIN: 09113214), Director, retires by rotation and being eligible, offers herself for re-appointment.

A detailed profile of Smt. Artiben Pankajkumar Shingala, 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.

13. BOARD FAMILIARISATION AND TRAINING PROGRAMME

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the business operations of your Company. These updates help the Directors in keeping abreast of key changes and their impact on your Company. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

14. COMMITTEES OF THE BOARD

The Company has duly constituted the following Statutory Committees in terms of the provisions of the Act & Listing Regulations read with rules framed there under viz:

a) Audit Committee (AC)
b) Nomination and Remuneration Committee (NRC)
c) Shareholder and Investor Grievance Committee (SRC)
d) Corporate Social Responsibility Committee (CSR)

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. During the year all the recommendations made by the Committees were accepted by the Board.

15. BOARD MEETINGS

During the year under review 10 (Ten) 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 Act.

16. INDEPENDENT DIRECTORS' MEETING

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, the Independent Directors met on March 26, 2026, without the attendance of Non-Independent Directors and members of the Management to inter alia review 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. BOARD EVALUATION

In compliance with Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and the applicable provisions of the Listing Regulations, the Board of Directors undertook an annual evaluation of its own performance, that of its Committees, and of individual Directors, including Independent Directors, for the financial year 2025-26. The evaluation process was guided by the criteria recommended by the NRC and was conducted internally through a structured mechanism, comprising detailed questionnaires and interactive discussions.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after taking into account the inputs from Executive Directors and Non-Executive Directors. The Directors also discussed 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 the duties.

PERFORMANCE EVALUTION

Board and Committee Evaluation

I. The Board's performance was assessed on parameters including:

- Composition and structure;
- Effectiveness of processes and decision-making;
- Quality of governance and ethical leadership;
- Oversight of financial reporting, internal controls, and audit functions;
- Strategic guidance and monitoring of company performance.

II. The performance of the Committees was evaluated based on:

- Adequacy of composition and expertise;
- Clarity and execution of roles and responsibilities;
- Quality of deliberations and reporting to the Board;
- Availability of required resources and support.

Individual Director Evaluation

III. The performance of each Director was evaluated considering:

- Leadership qualities and active participation;
- Constructive engagement in Board discussions;
- Understanding of the Company's business and strategy;
- Ability to contribute effectively and independently;
- Commitment to fiduciary duties and stakeholder interests;
- Willingness to question, challenge, and provide guidance.

The outcome of the evaluation was placed before the Board for review. The Directors expressed satisfaction with the process and agreed to implement necessary improvements based on the findings and recommendations arising from the evaluation.

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, 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 March 31, 2026 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.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under under Regulation 34(2)(e) read with Schedule V (C) of the Listing Regulations is presented in a separate section forming part of this Annual Report.

20. AUDITORS

(A) STATUTORY AUDITOR

M/s. Bhavin Associates, Chartered Accountants (Firm Registration No. 101383W), were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 15th Annual General Meeting ("AGM") until the conclusion of the 20th AGM of the Company to be held in the year 2027.

The Company has received confirmation from M/s. Bhavin Associates, Chartered Accountants that their continued appointment is in compliance with the provisions of Section 139 and Section 141 of the Act, and that they are not disqualified from continuing as the Statutory Auditors of the Company. They have further confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"), as required under the applicable provisions of the SEBI Listing Regulations.

The Statutory Auditors have audited the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026. The Auditors' Report forms part of the Annual Report.

The Auditors' Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark, disclaimer, or emphasis of matter. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments by the Board of Directors pursuant to Section 134(3)(f) of the Act.

Further, during the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Act committed against the Company by its officers or employees to the Audit Committee or the Board of Directors.

(B) SECRETARIAL AUDITORS

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Members of the Company at the previous 18th Annual General Meeting approved the appointment of M/s. Jain Preeti & Company, Practicing Company Secretaries (Firm's Unique Identification No. S2015DE320300), New Delhi, Peer Reviewed Firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 01, 2025 and ending on March 31, 2030. The firm has confirmed that they satisfy the eligibility criteria and are not disqualified from holding the office of Secretarial Auditor under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit of the Company for the Financial Year ended March 31, 2026, was conducted by M/s. Jain Preeti & Company, Practicing Company Secretaries. The Company extended all necessary assistance, information and facilities to the Secretarial Auditors for conducting the audit. The Secretarial Auditors have submitted their Report for the financial year ended March 31, 2026, in the prescribed Form MR-3 of the Act and is annexed to this report as ***"Annexure-1".***

Some observations made by the Secretarial Auditor in the Report for FY 2025-26, along with the Management's responses, are as under:

1. *Certain statutory forms were filed by the Company beyond the prescribed due dates, with additional applicable Fees.*

   Management Response: The Company has noted the observation and has strengthened its compliance mechanism to ensure timely filings.

2. *The Board Meeting Dated 17.04.25 and Audit Committee Meeting held on 17.04.25 and 30.07.25 not mentioned in the Quarterly Corporate Governance Report filed with Stock Exchange.*

   Management Response: The omission was inadvertent. The Company has strengthened its review process to ensure complete and accurate disclosures.

3. *The proficiency self-assessment test for an Independent Director as per Section 149 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 is yet to passed by all Independent Directors.*

   Management Response: The Company has advised the Independent Directors to complete the prescribed proficiency self-assessment test at the earliest.

(C) INTERNAL AUDITOR

Pursuant to Section 138 of the Act read with the applicable Rules made thereunder, the Board of Directors has appointed Adv. Adarsh Gohel, proprietor of Gohel & Associates, as the Internal Auditor of the Company for the Financial Year 2026-27.

The Internal Auditor conducts periodic audits of the Company's operational, financial and internal control systems to evaluate their adequacy, effectiveness and compliance with applicable policies and procedures. The Internal Audit Reports along with observations and recommendations are periodically placed before the Audit Committee for its review and necessary actions.

(D) COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and conduct audit of such cost records in respect of the applicable products manufactured by the Company. Accordingly, such accounts and records are duly maintained by the Company. Based on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand only) per annum, excluding applicable taxes and reimbursement of out-of-pocket expenses, if any.

Further, on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year 2026-27 at the same remuneration as approved for the Financial Year 2025-26. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, a Resolution seeking ratification/approval of the remuneration payable to the Cost Auditors for the Financial Year 2026-27 forms part of the Notice convening the ensuing Annual General Meeting of the Company. The Cost Audit Report for FY 2025-26 has been duly received/considered by the Company and is being dealt with in accordance with the applicable provisions.

21. 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 transactions 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.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

23. CORPORATE GOVERNANCE

Your Directors are pleased to report that your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholders' value. 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.

24. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has duly filed the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, in accordance with Regulation 24(A) of the SEBI Listing Regulations. The report, issued by M/s. Jain Preeti & Company, Practicing Company Secretaries, New Delhi, confirms the Company's compliance with applicable SEBI Regulations, guidelines, and circulars.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible corporate citizen, the Company is committed to undertaking various developmental initiatives aimed at improving the quality of life for underprivileged sections of society and other stakeholders. In compliance with the provisions of Section 135(1) of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

The Company has also formulated a detailed CSR Policy, which outlines the proposed activities to be undertaken and ensures alignment with the areas specified under Schedule VII of the Act, as amended from time to time. The CSR Policy is available on the Company's website at: https://www.ultracabwires.com/pdf/uil-policy-on-csr.pdf.

The Annual Report on the CSR activities are required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in ***"Annexure-2"*** which is annexed hereto and forms part of this report.

26. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit and 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 3".***

27. REMUNERATION POLICY

The Board has, on the recommendation of NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration 178 of the Act, read with the Rules made thereunder and Regulation 19 of the Listing Regulations. The Remuneration Policy is stated in the Corporate Governance Report and is available on the website of the Company at https://www.ultracabwires.com/pdf/uil-policy-nrc.pdf

Details pursuant to Section 197(12) of the Act

As per Section 136(1) of the Act, the Integrated Annual Report is being sent to the Members and others entitled thereto, after excluding the disclosure on remuneration of employees as required u/s 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said Statement may write to the Company Secretary at the registered office of the Company.

Further, pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of employees who were in receipt of remuneration in excess of the limits specified under the said Rules is required to be provided. However, during the year under review, no such employee was in receipt of remuneration exceeding the prescribed limits.

28. 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 and are in compliance with the applicable provisions of the Act, Listing Regulations and as per the policy adopted by the Company on dealing with Related Party Transactions.

Form AOC-2 relating to Disclosure of Particulars of Contracts/ arrangements entered into by the Company with related parties is annexed as ***"Annexure - 4"*** and forming part of this 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.

Further, the Policy on materiality of Related Party Transactions as approved by the Audit Committee and the Board is available on the website of the Company at https://www.ultracabwires.com/pdf/uil-policy-on-related-party-transaction.pdf.

29. RISK MANAGEMENT

Risk management is a critical component of our business strategy. The primary objective is to identify, assess, monitor, and mitigate events that could pose risks to the Company. Our risk management practices are integrated into core business processes, enabling us to minimize potential risks to the greatest extent possible.

The Company has established a robust framework for identifying, managing, and reporting risks while also capitalizing on potential opportunities. Mitigation plans are developed for all significant risks and are continuously reviewed and monitored by the Management Team.

The Audit Committee plays an active role in monitoring and reviewing the risk mitigation strategies to ensure their effectiveness. It also provides additional oversight in the areas of financial risk and internal controls.

The Board of Directors periodically reviews the Company's operations to identify existing or potential risks and implements appropriate corrective actions in the best interest of the Company. Furthermore, the majority of business operations are conducted under the direct supervision and control of the Managing Director, which significantly reduces the likelihood of fraud or irregularities.

In the opinion of the Board, no risks have been identified that may threaten the continued existence or long-term viability of the Company.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism under Section 177(9) of the Act, read with Companies (Meetings of Board and Its Powers) Rule, 2014 and the Listing Regulations, 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.

The policy is available on the Company's website at https://www.ultracabwires.com/pdf/uil-policy-whistle-blower.pdf.

During the year under review, your Company has not received any complaints under the vigil mechanism.

31. ENVIRONMENT, HEALTH AND SAFETY

Considering Environment, Health and Safety as topmost 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.

32. 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 Act, 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) **the steps taken or impact on conservation of energy:** The Company continues to focus on efficient utilization of energy across its manufacturing operations. During the year, emphasis was placed on optimizing the performance of existing energy-efficient machinery, improving process efficiency, and reducing energy consumption per unit of output through better operational practices and monitoring systems.

ii) **the steps taken by the company for utilising alternate sources of energy:** The rooftop solar power system installed at the Company's Shapar facility continued to support a portion of the energy requirements during the year, thereby reducing dependency on conventional grid power and promoting the use of renewable energy sources.

iii) **the capital investment on energy conservation equipments:** No significant capital investment was made during the year specifically towards new energy conservation equipment. The Company continues to leverage existing energy-efficient machinery and renewable energy infrastructure installed in earlier years.

(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 upgradation 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.

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

a) Technology Imported: NIL
b) Imported from: NIL
c) Has technology been fully absorbed? NA

(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. 1,070.92 Lakhs.
ii) Outgo by way of Imports: NIL

33. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As a responsible employer, Ultracab has always been conscious of its duty towards prevention and control of sexual harassment 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 and has also constituted an Internal Complaints committee as per the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company also conducts regular training sessions to increase awareness on the policy among its employees.

The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at https://www.ultracabwires.com/pdf/uil-policy-on-posh.pdf.

The Company has not received any complaint of sexual harassment at workplace during the year.

34. BUSINESS RESPONSIBITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulations 34(2)(f) of the Listing Regulations. The Business Responsibility and Sustainability Report (BRSR) for the year ended March 31, 2026, is not applicable to the company.

35. OTHER DISCLOSURES

Your Company during the financial year ended March 31, 2026:

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 into equity shares of the Company as on March 31, 2026;

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;

h) The details regarding transfer of unclaimed dividend and shares to Investor Education and Protection Fund (IEPF) Authority during FY 2025-26 are being disclosed in the Corporate Governance Report forming part of this Annual Report;

i) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;

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,
Sd/-
Nitesh Parshottambhai Vaghasiya
Chairman Cum Managing Director
(DIN No: 01899455)

Date: August 12, 2026
Place: Rajkot

REGISTERED OFFICE:
ULTRACAB (INDIA) LIMITED
Survey No. 262, B/h. Galaxy Bearings Ltd.,
Shapar (Veraval) - 360024
Dist.- Rajkot. Gujarat.
CIN: L31300GJ2007PLC052394
Tel.: 02827 – 253122 / 23
e-mail: info@ultracab.in
web: www.ultracabwires.com

Annexure-1 *to the Director's Report*

SECRETARIAL AUDIT REPORT 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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To,
The Members,
ULTRACAB (INDIA) LIMITED
Survey No. 262,
Behind Galaxy Bearing Ltd.,
Shapar (Veraval) 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, 2026** ('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, 2026** 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. 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.
c. Bureau of Indian Standards (BIS) Act, 2016.

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 the compliance of applicable other laws including Direct Tax Laws, Indirect Tax Laws, Labour Laws and other laws relating to employees, has not been reviewed in detail during the course of this Secretarial Audit, as the same is subject to examination and review by the other designated professionals. However, a primary verification of such compliances has been carried out based on the records, information and explanations made available by the Company.

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

Please note that the following matter pertains merely to a clerical error and delay in timely filing/compliance and, in the opinion of the Secretarial Auditor, **does not constitute an observation, qualification, reservation, adverse remark or disclaimer and, accordingly need not to be included as the Observation in the report.** However, as a measure of good governance and to assist the Company in further strengthening its compliance framework, the Secretarial Auditor considers it appropriate to bring the following matter to the attention of the management.

1) Certain statutory forms were filed by the Company beyond the prescribed due dates, with applicable additional Fees.
2) The Board Meeting Dated 17.04.25 and Audit Committee Meeting held on 17.04.25 and 30.07.25 not mentioned in the Quarterly Corporate Governance Report filed with Stock Exchange.
3) The proficiency self-assessment test for an Independent Director as per Section 149 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 is yet to passed by all Independent Directors.

I further report that:

- Except mentioned in above observation, 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:

- Mr. Piyush Jethva – was tendered his resignation as a Secretarial Auditor on 11th April 2025, due to his pre-occupation in other assignment.
- Ms. Jain Preeti & Co., (FCS13336, COP 14964) was appointed as a Secretarial Auditor to fill causal vacancy on 17th April 2025.
- Mr. Amit Vishwkarma was appointed as a Company Secretary and Compliance Officer, Key Managerial Personnel with effect from 01.07.2025.
- Mr. Vipul Manukhbhai Patel (DIN: 07608693) had provided his resignation with effect from close of business hours on 30th July 2025 due to his professional commitment elsewhere.
- The Company has adopted / renew various policies on 06.08.2025
- Shital Ashish Gajera was appointed as an Additional Independent Director with effect from 01st September 2025, who was regularised in the Annual General Meeting held on 26th September 2025.
- Ms Jain Preeti & Co., (FCS 13336, COP 14964) was appointed as a Secretarial Auditor for five years in the Annual General meeting held on 26th September 2025.

This report is to be read with letter dated 4th August 2026 which is annexed as "**Annexure-A**" and forms an integral part of this report.

Yours sincerely,
For JAIN PREETI & CO.
Practicing Company Secretaries
Sd/-
Preeti Jain
FCS No.: 13336, COP No.: 14964
UDIN: F013336H001015733
Peer Review: 5964/2024

Date: 04/08/2026
Place: New Delhi

ANNEXURE –A

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

Secretarial Audit Report dated 04TH August, 2026 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 of 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.

Yours sincerely,
For M/S. JAIN PREETI & CO.
Practicing Company Secretaries

Date: 04/08/2026
Place: New Delhi

Sd/-
Preeti Jain
FCS No.: 13336, COP No.: 14964
UDIN: F013336H001015733
Peer Review: 5964/2024

Annexure-2 to the Director's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on Corporate Social Responsibility Policy of the Company:

Corporate Social Responsibility ("CSR") forms an integral part of the Company's commitment towards creating a positive and sustainable impact on society and the environment. In accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has formulated a CSR Policy covering the objectives, focus areas, implementation, monitoring, budget and reporting mechanisms for its CSR initiatives.

The Company's CSR activities primarily focus on **promoting education and vocational skills, livelihood enhancement, healthcare including preventive healthcare, environmental protection and conservation of natural resources, rural development, animal welfare and other activities falling within the scope of Schedule VII of the Act**.

The CSR Committee oversees and monitors the CSR initiatives of the Company and makes appropriate recommendations to the Board. The Company undertakes CSR activities in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	Shri Nitesh Parshottambhai Vaghasiya	Chairperson of CSR Committee / Managing Director	1	1
2	Shri Pankaj Vasantbhai Shingala	Member / Whole Time Director	1	1
3	Smt. Viralben Chetankumar Dave	Member / Independent Director	1	1

3. **Web-Link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company at https://www.ultracabwires.com/board-committees.html

4. **Details of web-link of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2025-26		Nil

6. **Average net profit of the Company as per sub-section (5) of Section 135:** Rs. 9,98,71,437.33 /-

7. **Prescribed CSR Expenditure:**
   (a) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **Rs. 19,97,428.75 /-**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: Nil
   (d) Total CSR obligation for the financial year (7at+7b-7c): **Rs. 19,97,428.75 /-**

8. (a) CSR amount unspent for the financial year:

Total amount spent for the financial year (in Rs.)	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
20,51,000	NA				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) in Rs	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
NA										

(C) Details of CSR Amount Spent against other than ongoing project for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project	Project duration	Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
							Name	CSR Registration

								Number
Promoting Education Through various programmes.	Promoting Education	No	Ahmedabad, Gujarat	-	16,51,000	Yes	SHRI SWAMINARAYAN SARVOPARI SIDDHANT DIGVIJAY TRUST	CSR00011500
Healthcare, human welfare and social service activities.	Promoting health care including preventive health care	No	Timbi, Bhavnagar	-	4,00,000	Yes	SWAMI SHRI NIRDOSHANANDJI MANAVSEVA TRUST	CSR00009892

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: NA
(f) Total amount spent for the Financial Year: Rs. 20,51,000/-
(g) Excess amount for set off, if any:

S No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per section 135(5)	19,97,428.75 /-
2	Total amount spent for the Financial Year	20,51,000 /-
3	Excess amount spent for the Financial Year [(2)-(1)]	53,571.25 /-
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(3) – (4)]	Nil

9. (i) Details of Unspent CSR amount for the preceding three Financial Years:

S No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount transferred to Unspent CSR

							Account for the project as per Section 135(6) (in Rs).
				Name of the Fund	Amounts (in Rs)	Date of Transfer	
NA							

(ii) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

S No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project Duration	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs).	Total amount allocated for the project (in Rs).	Amount spent on The project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs)	Status of the project - Completed / Ongoing
NA									

Annexure-3 to the Director's Report

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. Shri Nitesh Parshottambhai Vaghasiya, Chairman cum Managing Director (CMD)	:	15.57
2. Shri Pankaj Vasantbhai Shingala, Whole Time Director (WTD)	:	7.78

ii. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year, if any, in the financial year:**

1. Shri Nitesh Parshottambhai Vaghasiya, CMD	:	9.09 %
2. Shri Pankaj Vasantbhai Shingala, WTD	:	33.33 %
3. Shri Pravin Shambhubhai Pansuriya, CFO	:	8.25 %
4. Shri Amit Vishwkarma, CS	:	232.86%* %

The higher percentage increase in remuneration of the Company Secretary is primarily attributable to the fact that the remuneration in the previous year was paid to two different Company Secretaries, each of whom was employed for a period of less than twelve months, whereas Shri Amit Vishwkarma was employed with the Company for the entire financial year under review.

iii. **The percentage decrease in the median remuneration of employees of the Company in the financial year 2025-26:** 21.34 %

iv. **The number of permanent employees on the rolls of the Company:** 146 employees as on 31-03-2026.

v. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 is 18.77 % & the percentile increase in the managerial remuneration is 25.69 %.**

vi. **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-4 to the Director's Report

From 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 arm's length transactions under third proviso thereto.

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

Sr. No.	Particular	Details
1	Name(s) of the related party and nature of relationship	NIL
2	Nature of contracts/arrangements/transactions	NIL
3	Duration of the contracts/arrangements/transactions	NIL
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date(s) of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	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:

Particulars	**Details**	
Name(s) of the related party	**Jigar Cables Limited**	**Jigar Polymers Limited (subsidiary of Jigar Cables Limited)**
Nature of relationship	Shri Parshottambhai Laljibhai Vaghasiya, Director, Shri Ramnik Parshottambhai Vaghasiya, Whole-time Director and Smt. Sangita Niteshbhai Vaghasiyaof Jigar Cables Limited, are the father, brother and Spouse, respectively, of Shri Nitesh Parshottambhai Vaghasiya, Chairman and	Shri Parshottambhai Laljibhai Vaghasiya, and Shri Ramnik Parshottambhai Vaghasiya, Director of Jigar Cables Limited, are father and Brother, respectively of Shri Nitesh Parshottambhai Vaghasiya, CMD of the Company.

	Managing Director (CMD) of the Company.	
Nature of contracts/ arrangements/ transactions	Purchase/supply of goods and materials, leasing of property, availing/rendering of services, agency arrangements, office or place of profit transactions, and grant of non-exclusive rights to use brand/trademark/trade name.	Purchase/supply of goods and materials, leasing of property, availing/rendering of services, agency arrangements, office or place of profit transactions.
Duration of the contracts /arrangements/transactions	One Year from February 07, 2026.	
Salient terms of the contracts or arrangements or transactions including the value, if any	Sell of Goods Rs. 5244.27 Lakhs	Sell of Goods Rs. 9.48 Lakhs
	Purchase of Goods: 4503.71 Lakhs	Purchase of Goods: 138.44 Lakhs
	Commission/ Royalty: 76.57 Lakhs	-
Date(s) of approval by the Audit Committee & Board Meeting:	31-12-2025	
Amount paid as advances, if any	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,

Sd/-
Nitesh Parsotambhai Vaghasiya
Chairman cum Managing Director
(DIN No: 01899455)

Date: August 12, 2026
Place: Rajkot

Report on Corporate Governance for the year 2025-26…

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Corporate Governance Report of Ultracab (India) Limited for the financial year ended March 31, 2026, is set out below. This Report should be read in conjunction with the Board's Report and its annexures for a comprehensive understanding of the Company's corporate governance practices.

1. Corporate Governance Philosophy:

The Good Corporate Governance is an integral part of Ultracab's management philosophy and business practices. The Company is committed to conducting its affairs with the highest standards of integrity, transparency, accountability, fairness, and ethical conduct. We firmly believe that sound corporate governance is essential for building stakeholder trust, enhancing long-term shareholder value, and ensuring sustainable business growth.

At Ultracab (India) Limited ("Ultracab" or the "Company"), corporate governance is embedded in every aspect of our operations and decision-making processes. Our governance framework is founded on the core principles of transparency, professionalism, responsibility, fairness, and accountability, which guide our interactions with shareholders, employees, customers, suppliers, regulators, and the communities in which we operate.

The Company remains committed to complying with all applicable laws, regulations, and statutory requirements while fostering a culture of ethical business conduct and responsible corporate citizenship. We recognize that effective governance extends beyond mere regulatory compliance and encompasses the adoption of best practices that promote sustainable value creation for all stakeholders.

The Corporate Governance serves as a vital mechanism for achieving business excellence and maintaining a balanced approach towards the interests of all stakeholders. It strengthens organizational resilience, improves operational efficiency, enhances risk management practices, and supports informed and responsible decision-making.

At Ultracab, we view Corporate Governance not as a static objective but as a continuous journey of improvement and excellence. In an increasingly dynamic business and regulatory environment, we remain dedicated to continuously strengthening our governance framework, refining our policies and processes, and embracing evolving best practices. Through this commitment, we strive to build a transparent, responsible, and future-ready organization that consistently delivers sustainable value while upholding the trust and confidence of all stakeholders.

2. 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.

As on March 31, 2026, the Board of Directors of the Company comprises of 6 (Six) Directors comprising of 3 Non-Executive Independent Directors [including 2 (Two) Woman Independent Directors], 1 (one) Non-Executive Non-Independent Director (Promoter), 2 (Two) Executive Directors (Promoters), 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 Section 149 of the Companies Act, 2013 (the "Act") and Regulation 17 of the Listing Regulations. The Board of Directors has 50% Non- executive Directors throughout the year under review. The Chairman/Chairperson of the Company is an Executive Chairperson. The profiles of Directors can be accessed on the Company's website at https://www.ultracabwires.com/board-of-director.html. The composition and strength of the Board is reviewed from time to time to ensure its size and composition remains appropriate and aligned with statutory as well as evolving business requirements.

Based on the declarations received from the Directors, none of the Directors of the Company have been disqualified pursuant to Section 164(2) of the Act or debarred from acting as Director and they do not hold Memberships in more than 10 Committees or a Chairmanship in more than 5 Committees as specified in Regulation 26 (1) of the SEBI Listing Regulations and they are also in compliance with Regulation 17A of the SEBI Listing Regulations with respect to Directorships or Independent Directorships in listed companies.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (Three) Independent Directors as on March 31, 2026. The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.ultracabwires.com/pdf/uil-terms-&-conditions-for-appointment-of-id.pdf.

A. The composition, category of Directorship, inter se relationship, shareholding in the Company and details of other Directorships and Chairmanships or Memberships of Committees held by each Director of the Company in various other public companies as on March 31, 2026, are as under:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2025-26		Directorships held in other companies	Committee, Memberships held in other Companies		Shareholding as on 31-03-2026	Last Annual General Meeting Attended
			Held	Attended	Director	Member	Chairmanship		
1.	Shri Nitesh Parshottambhai Vaghasiya (DIN: 01899455)	Executive Director (Promoter & Chairman cum Managing Director)	10	7	None	None	None	2,19,96,033 (17.89%)	Yes
2.	Shri Pankaj Vasantbhai Shingala (DIN:03500393)	Executive Director (Promoter & Whole Time Director)	10	10	None	None	None	49,30,501 (4.01 %)	Yes
3.	Shri Aartiben Pankajbhai Shingala (DIN:09113214)	Non - Executive Director (Promoter)	10	10	None	None	None	-	Yes
4	Smt. Viralben Chetankumar Dave (DIN: 10719954)	Non-Executive Independent Director	10	10	None	None	None		Yes
5	Shri Satish Kalkani (DIN: 10719585)	Non-executive Independent Director	10	10	None	None	None		Yes
6	Shri Vipul Mansukhbhai Patel* (DIN:07608693)	Non-executive Independent Director	10	3	None	None	None		No
7.	Smt. Shital Ashish Gajera** (DIN: 11258386)	Non-executive Independent Director	10	5	None	None	None	-	Yes

**Shri Vipul Mansukhbhai Patel resigned as an Independent Director of the Company effective from closure of business hours on July 30, 2025, due to his other professional commitments elsewhere.*

***Smt. Shital Ashish Gajera (DIN: 11258386), Shri Satish Kalkani (DIN: 10719585) was appointed as an Independent Director of the Company for her first term of five consecutive years w.e.f. September 01, 2025.*

Notes:

i. The number of other directorships held by the Directors, as mentioned above, includes directorships in Public Limited Companies and Private Limited Companies, excluding their

directorships, committee memberships, and chairmanships in Ultracab (India) Limited ("the Company"). These details are based on the latest declarations received from the Directors. Furthermore, the information regarding committee memberships and chairmanships is provided in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations and pertains only to the Audit Committee and the Stakeholders Relationship Committee of other Indian public limited companies.

ii. None of the Directors on the Board is related to any other Director within the meaning of the term "relative" as defined under Section 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014, except that Shri Pankaj Vasantbhai Shingala and Smt. Aartiben Pankajbhai Shingala are husband and wife.

iii. None of the Non-Executive Directors holds any share or convertible instruments in the Company.

iv. None of the Directors of the Company hold directorships in any other listed companies, therefore, separate disclosure is not required.

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 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 2025-26, the Board met 10 (Ten) times. Details of these Meetings are as follows: -

S No.	Quarter	Date
1	1st Quarter	17-04-2025
		28-05-2025
		30-06-2025
2	2nd Quarter	06-08-2025
		29-08-2025
3	3rd Quarter	10-11-2025
		09-12-2025
		31-12-2025
4	4th Quarter	03-02-2026
		21-02-2026

The Board meets at least 4 (Four) times a year and more often, if Company needs merit additional oversight and guidance. During the financial year 2025-26, the time gap between

any two board meetings did not exceed 120 (One Hundred and Twenty) 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. Independent Directors

Independent Directors are integral to the governance structure of the Board. Drawing on their diverse expertise, experience, and impartial judgment, they significantly contribute to the Board's decision-making, help prevent potential conflicts of interest, and protect the interests of all stakeholders. Each Independent Director has committed the necessary time and resources to execute their responsibilities with diligence and effectiveness.

i. Separate Meeting & 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 March 26, 2026, 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.

ii. 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 SEBI Listing Regulations and are independent of the management.

The details regarding Independent Directors' Familiarisation Programmes are given under the 'Policies & Codes ' in the "Corporate Governance" section on the website of the Company and can be accessed at www.ultracabwires.com.

iii. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management:

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

iv. Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/her tenure along with confirmation by such director that there are no other material reasons other than those provided:

During the year under review, Shri Vipul Mansukhbhai Patel resigned from the position of Independent Director of the Company with effect from July 30, 2025, due to his other professional commitments. The Company has received confirmation from Shri Vipul Mansukhbhai Patel stating that there are no material reasons for his resignation other than those mentioned above.

3. Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the:

The Company is into manufacturing and selling of wires and cables with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors and leadership experience in the following competence areas:

- Financial and business acumen;
- Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
- Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
- Overseeing the implementation of Risk Management policy;
- Management and strategy of the Information Technology function;
- Human Resources Management and
- Corporate Governance and Sustainability.

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively along with the names of Directors who have such skills/expertise/competence:

S No.	Name of the Director	Skill/ Expertise/ Competence				
		Financial	Sales &	Technical	Legal	Leadership &

		(*Contributing to financial statements, controls, and risk management*)	**Strategic Marketing** *(Expertise in sales and Market*)	*(Possessing strong technical knowledge, developing innovative solutions, and anticipating technological trends)*	*(Expertise in legal and regulatory compliance)*	**Governance** *(Succession planning, driving growth, strategic thinking, and protecting stakeholder interests.)*
1	Shri Nitesh Parshottambhai Vaghasiya	✓	✓	✓	×	✓
2	Shri Pankaj Vasantbhai Shingala	✓	✓	✓	✓	✓
3	Smt. Aartiben Pankajbhai Shingala	✓	✓	×	×	✓
4	Smt. Viralben Chetankumar Dave	✓	✓	×	×	✓
5	Shri Satish Kalkani	✓	✓	✓	×	✓
6	Shri Vipul Mansukhbhai Patel *	✓	✓	✓	×	✓
7	Smt. Shital Ashish Gajera**	✓	✓	×	×	✓

**Shri Vipul Mansukhbhai Patel was resigned as an Independent Director of the Company effective from closure of business hours on July 30, 2025, due to his other professional commitments elsewhere.*

***Smt. Shital Ashish Gajera was appointed as Independent Director of the Company for their first term of five consecutive years w.e.f. September 01, 2025.*

4. Committees of Board of Directors

To focus effectively on the issues and ensure expedient resolution of 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:

a. 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:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation 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;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Act;
  b) changes, if any, in accounting policies and practices and reasons for the same;
  c) major accounting entries involving estimates based on the exercise of judgment by management;

  d) significant adjustments made in the financial statements arising out of audit findings;
  e) compliance with listing and other legal requirements relating to financial statements;
  f) disclosure of any Related Party Transactions;
  g) modified opinion(s) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or

qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- management discussion and analysis of financial condition and results of operations;
- review of management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- internal Audit Reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and verify that the systems for internal control are adequate and are operating effectively.
- carrying out any other function as may be prescribed under Section 177 of the Act, matters specified in Part C of Schedule II of the SEBI Listing Regulations or entrusted by the Board of Directors from time to time.

b. Composition, Meetings and attendance

The Committee comprises of Three Members. The Members have relevant experience in financial matters. During the financial year ended March 31, 2026, 07 (Seven) Audit Committee Meetings were held and the gap between two consecutive meetings did not exceed one hundred and twenty days. The requisite quorum was present at all the meetings. The table hereunder gives the details of composition, meetings and attendance record of the Audit Committee Members:

NAME OF THE DIRECTOR	CATEGORY	POSITION	MEETING AND ATTENDANCE						
			17-04-2025	28-05-2025	30-07-2025	29-08-2025	10-11-2025	31-12-2025	03-02-2026
Smt. Viralben Chetankumar Dave	Non-Executive Independent Director	Chairperson	✓	✓	✓	✓	✓	✓	✓
Shri Nitesh Parshottambhai Vaghasiya	Executive Director	Member	✓	✓	×	×	✓	✓	✓
Shri Vipul Mansukhbhai Patel *	Non-Executive Independent Director	Member	✓	✓	✓	**NA**	**NA**	**NA**	**NA**
Shri Satish Kalkani **	Non-Executive Independent Director	Member	**NA**	**NA**	**NA**	✓	✓	✓	✓

**Shri Vipul Mansukhbhai Patel ceased to be member of the Committee w.e.f. closure of business hours on July 30, 2025.*

*** Shri Satish Kalkani was appointed as Member w.e.f. August 06, 2025.*

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations of the Audit Committee made in the financial year 2025-26 have been accepted by the Board of Directors.

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors, Internal Auditors and other Executive (s) of the Company as and when required.

B. Nomination and Remuneration Committee:

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.

a. Brief description of terms of reference:

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors;
- Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Devising a policy on Board diversity;
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have capabilities identified in such description;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Reviewing and recommending to the Board, the remuneration payable to Directors and all remuneration, in whatever form payable to Key Managerial Personnel & senior management;
- Performing such functions as are required to be performed by law or assigned by the Board of Directors as needed.

b. Composition, Meetings and attendance

The Nomination and Remuneration Committee (NRC) comprises of 3 (Three) Non-Executive Directors. The Chairperson of the Committee is Non-Executive and Independent. During the financial year ended on March 31, 2026, Three (3) meetings of NRC were held, and the requisite quorum was present at the meetings. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The table hereunder gives the details of composition, meetings and attendance record of the NRC Members:

NAME OF THE DIRECTOR	CATEGORY	POSITION	MEETING AND ATTENDANCE		
			30-06-2025	06-08-2025	29-08-2025
Shri Satish Kalkani	Non-Executive Independent Director	Chairperson	✓	✓	✓
Smt. Viralben Chetankumar Dave	Non-Executive Independent Director	Member	✓	✓	✓
Smt. Aarti Pankajbhai Shingala	Non-Executive Director	Member	✓	✓	✓

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations of the Nomination and Remuneration Committee made in the financial year 2025-26 have been accepted by the Board of Directors.

c. Performance Evaluation criteria for Independent Directors:

The performance evaluation of all the Directors for the financial year 2025-26 was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board.

The performance evaluation of Independent Directors was done by the entire Board of Directors (excluding the director being evaluated).

C. Stakeholders Relationship Committee

a. 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:

i. 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;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents;
iv. 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;
v. To approve issuance of duplicate share certificate(s);
vi. 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.

b. Composition, Meetings and attendance

The Stakeholders Relationship Committee (SRC) comprises of 3 (Three) members majority of which are Non-Executive and Independent Directors. The Chairperson of the Committee is Non-Executive and Independent. During the financial year ended on March 31, 2026, Two (2) meetings of SRC were held, the requisite quorum was present at the meetings. The Company Secretary of the Company acts as Secretary to the SRC. The table hereunder gives the details of composition, meetings and attendance record of the SRC Members:

Name of the Director	Category	Position	MEETING AND ATTENDANCE	
			28-05-2025	10-10-2025
Smt. Viralben Chetankumar Dave*	Non-Executive Independent Director	Chairperson	✓	✓
Shri Satish Kalkani**	Non-Executive	Member	NA	✓

	Independent Director			
Smt. Aarti Pankajbhai Shingala	Non-Executive Director	Member	✓	✓
Shri Vipul Mansukhbhai Patel***	Non-Executive Independent Director	Chairperson	✓	NA

**** Shri Vipul Mansukhbhai Patel ceased as Chairperson w.e.f. closure of business hours on July 30, 2025.*
*** Shri Satish Kalkani Dave was appointed as Chairperson w.e.f. on August 06, 2025.*
** Smt. Viralben Chetankumar Dave was appointed as Chairperson w.e.f. on August 06, 2025.*

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations of the Stakeholder Relationship Committee made in the financial year 2025-26 have been accepted by the Board of Directors.

c. Status of Complaints received during the accounting year ended March 31, 2026:

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, 2026. To facilitate the shareholders an email id: cs@ultracab.in has been activated for Investor grievances.

D. Corporate Social Responsibility (CSR) Committee

a. Brief description of terms of reference

The Corporate Social Responsibility Committee comprises of three (3) directors, and its composition meets the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company spent Rs. 20,51,000 /- for the financial year 2025-26.

Terms of reference

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

  (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

  (b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

  (c) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;

  (d) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and

  (e) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company. Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

  Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- To perform such other duties and functions as the Board may require the corporat social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

  - Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

b. Composition, Meeting and Attendance

The CSR Committee comprises of 3 (Three) members from the Board of Directors. During the financial year ended on March 31, 2026, one (1) meeting of CSR Committee was held, the requisite quorum was present at the meeting. The Corporate Social Responsibility committee consists of the following Board of Directors:

Name Of Members	Category	Position	Meeting and Attendance (28-05-2025)
Shri Nitesh Parshottambhai Vaghasiya	Executive Director (CMD)	Chairperson	✓
Shri Pankaj Vasantbhai Shingala	Executive Director (WTD)	Member	✓
Smt. Viralben Chetankumar Dave	Non-Executive Independent Director	Member	✓

The minutes of the meetings of the Committee were placed before and noted by the Board.

5. Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2025-26:

S. No	Name	Designation	Change, if any
1	Shri Pravin Shambhubhai Pansuriya	Chief Financial Officer	-
2	Shri Amit Vishwkarma	Company Secretary and Compliance Officer	Appointed w.e.f. July 01, 2025

6. Remuneration of Directors

a. All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the listed entity

None, except for the Sitting Fee or the payment of Commission to Non-Executive Directors (except for promoter director).

b. Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at https://www.ultracabwires.com/pdf/uil-policy-nrc.pdf.

c. Remuneration/ sitting fees paid to Directors during the Financial Year 2025-26 are given below:

During the Financial Year 2025-26, Shri Nitesh Parshottambhai Vaghasiya was paid total remuneration of Rs. 24,00,000/- and Shri Pankaj Vasantbhai Shingala was paid total remuneration of Rs. 9,00,000/-, inclusive of all applicable components of remuneration. Smt. Aartiben Pankajbhai Shingala, Non-Executive Non-Independent Director of the Company, was not paid any sitting fees during the financial year. Smt. Viralben Chetankumar Dave, Shri Satish Kalkani and Smt. Shital Ashish Gajera, Independent Directors of the Company, were paid sitting fees aggregating to Rs. 55,000/- for attending meetings of the Board and its Committees during the financial year.

d. Details of fixed component and performance linked incentives, along with the performance criteria.

The detail of fixed component is as provided in the Table above and there are no other incentives paid to any Director of the Company.

e. Service contracts, notice period, severance fees:

The appointment of the Executive Directors are governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

f. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

None

7. General Body Meetings:

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

Financial Year	Venue	Date	Time	Special Business
2024-25	**Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or as permitted by the relevant Statutory Authorities.**	26-09-2025	11:00 AM	To consider and approve the appointment of M/s. Jain Preeti & Company, Practicing Company Secretaries, (FRN: S2015DE320300) as the Secretarial Auditors of the Company.

	Register Office: Ultracab (India) Limited Survey No. 262 B/h. Galaxy Bearing Ltd., Shapar (Veraval) - 3600024. Dist. - Rajkot. Gujarat. India **(Deemed Venue of the Meeting)**			To consider and approve the appointment of Mrs. Shital Ashish Gajera (DIN: 11258386) as an Independent Director of the Company
2023-24	**Register Office:** Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) – 360024 Dist. - Rajkot. Gujarat	06/09/2024	10:00 AM	Transactions with Related parties under section 188 of the Companies Act, 2013 To Re-appoint Mr. Nitesh Parsotambhai Vaghasiya (DIN:01899455) as Chairman cum Managing Director Re-appointment of Mr. Pankaj Vasantbhai Shingala (DIN:03500393) as the Whole-time Director Appointment of Mrs. Viralben Chetankumar Dave (DIN:10719954) as independent Director Appointment of Mr. Satish Kalkani (DIN: 10719585) as independent director Appointment of Mr. Vipul Mansukhbhai Patel (DIN: 07608693) as independent director
2022-23	**Register Office:** Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) – 360024 Dist. - Rajkot. Gujarat	30/09/2023	11:00 AM	Transactions with Related parties under section 188 of the Companies Act, 2013.

b) **Details** of the Extra-Ordinary General Meeting (EGM) held during the year 2025-26 is as under: None

c) **Special Resolution passed last year through postal ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure thereof**

Date of Postal Ballot Notice	*Date of Approval*	**Special Resolution(s) passed**	**Link for EGM Notice and Voting Results**
08-01-2026	07-02-2026	-	https://www.ultracabwires.com/announcement.html

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with the Rules issued thereunder, the General Circulars issued by the Ministry of Corporate Affairs ("**MCA**"), and Regulation 44 of the Listing Regulations, the Company provided an electronic voting facility to all its Members to enable their participation in the decision-making process in a convenient, transparent, and secure manner.

For this purpose, the Company engaged the services of National Securities Depository Limited ("**NSDL**") as the agency for facilitating remote e-voting to all eligible Members of the Company.

The Postal Ballot Notice was dispatched to the Members of the Company in electronic form, at their email addresses registered with the depositories and/or Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent ("**RTA**"). In addition, the Company published notices in newspapers, declaring the details of completion of dispatch, e-voting schedule, and other requisite information, in compliance with the Act, the Rules issued thereunder, and the Secretarial Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). Voting rights were reckoned on the paid-up value of shares registered in the names of Members as on the applicable cut-off date.

Upon completion of the scrutiny process, the Scrutinizer submitted his Report dated February 10, 2026, to the Company Secretary and Compliance Officer of the Company, duly authorised by the Board of Directors in this regard, confirming that all the resolutions set out in the Postal Ballot Notice dated January 07, 2026, had been duly passed by the Members through remote e-voting with the requisite majority in accordance with the applicable provisions of the Act. Based on the Scrutinizer's Report, the voting results were declared by the Company Secretary and Compliance Officer on February 10, 2026. The voting results along with the consolidated Scrutinizer's Report were promptly uploaded on the Company's website at https://www.ultracabwires.com/announcement.html, ensuring timely and transparent disclosure to all stakeholders.

Special resolution is proposed to be conducted through postal ballot:

The Company confirms that no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report. Any proposal for passing a Special Resolution through

Postal Ballot in the future, if considered necessary, shall be undertaken in accordance with the applicable provisions of the Act and the rules made thereunder.

8. Means of Communication:

a) Quarterly Results

The Company publishes limited reviewed quarterly Un-Audited Financial Results and Audited Standalone Financial Results for the whole Financial Year as per the format prescribed under Listing Regulations.

b) Newspapers wherein results normally published;

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).

c) Website, where displayed:

In compliance with Regulation 46 of the Listing Regulations, 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 at 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.

9. 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	: 19th Annual General Meeting
Day & Date	: Saturday, September 19, 2026
Time	: 03:00 P.M.
Venue	**: Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or as permitted by the relevant Statutory Authorities.** **Register Office:** Ultracab (India) Limited Survey No. 262 B/h. Galaxy Bearing Ltd., Shapar (Veraval) - 3600024. Dist. - Rajkot. Gujarat. India (**Deemed Venue of the Meeting)**

Financial Year	**: The Financial year of the Company starts from April 1st of a year and ends on March 31st of the following year.** **For the Financial Year April 01, 2026, to March 31, 2027, tentative schedule of reporting for Financial Results is as under:** **First Quarter Results** — **On or before August 14, 2026** **Second Quarter Results** — **On or before November 14, 2026** **Third Quarter Results** — **On or before February 14, 2027** **Fourth Quarter Results** — **On or before May 30, 2027**
Dividend Payment Date	Not applicable as no dividend is recommended for this year
Listing Details	The Equity shares of the Company are listed on BSE Limited (BSE). The Listing fee for the year 2026-27 (as applicable) has been paid by the Company.
Payment of Depository Fees	Annual Custody / Issuer fee for the financial year 2026-27 as applicable has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

- **In case the securities are suspended from trading, the director's report shall explain the reason thereof:** Not applicable

- **Registrar to an issue and share transfer agents:**
  Bigshare Services Pvt. Ltd.

  Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
  Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
  Telephone: 022-6263 8200
  Email: investor@bigshareonline.com
  Website: www.bigshareonline.com

- **Share Transfer System:**

  The Company's shares are compulsorily traded in dematerialized form on the stock exchange. The Company has entered into agreements with both the depositories in India – NSDL and CDSL to facilitate the holding and trading of shares in electronic form.

- **Distribution of Shareholding as on March 31, 2026:**

Sr. No.	Shareholding	No. of Shareholders	Percentage of Total	Shares	Percentage of Total

1	Up to 5000	43639	90.3088	36098986	14.6794
2	5001 to 10000	2334	4.8301	17666490	7.1840
3	10001 to 20000	1221	2.5268	18291196	7.4380
4	20001 to 30000	390	0.8071	9756362	3.9674
5	30001 to 40000	220	0.4553	7912758	3.2177
6	40001 to 50000	104	0.2152	4748800	1.9311
7	50001 to 100000	222	0.4594	15614764	6.3496
8	100001 & above	192	0.3973	135826552	55.2329
	Total	**48322**	**100.00**	**245915908**	**100.00**

- **Shareholding Pattern as on March 31, 2026:**

Categories	No. of shares held	Percentage of shareholding
Promoters & Promoter Group:		
Indian Promoters & Promoter Group	3,45,25,832	28.08
Foreign Promoters & Promoter Group	17,48,462	1.42
Promoters & Promoter Group (A)	**3,62,74,294**	**29.50**
Non-Promoters		
Bodies Corporate	21,24,711	1.73
Non-Resident Indians (NRIs)	25,90,661	2.11
Public*	81968288	66.66
Non-Promoters (B)	**8,66,83,660**	**70.50**
Total (A+B)	**12,29,57,954**	**100**

** Public shareholding includes shareholdings of individuals, Directors & their relatives, KMPs, HUF, IEPF and Clearing Members.*

- **De-materialization of Shares and Liquidity:**

  The Company has arrangements with both NSDL and 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.

- **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., Shapar (Veraval) Dist. - Rajkot. - 360024.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company's operations, involving the continuous manufacture of industrial and domestic cables, are significantly dependent on key raw materials such as Copper and Aluminium. Fluctuations in the prices of these commodities may impact the Company's cost of production and profitability.

To mitigate the impact of commodity price volatility, the Company follows a prudent procurement and inventory management strategy, including entering into purchase arrangements linked to prevailing market prices and average monthly price trends of such raw materials. The Company continuously monitors commodity price movements and takes appropriate procurement decisions to manage the associated risks effectively.

- **Address for Correspondence:**

Bigshare Services Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. The shareholders may address their communication/ suggestion/ grievances/ queries to the following:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East)
Mumbai - 400059. Maharashtra.
Email: investor@bigshareonline.com
Contact: 022-6263 8200

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

Tel: 02827 – 253122 / 23
Fax: 02827 – 252725
E-mail: info@ultracab.in
Web: www.ultracabwires.com

- **Credit Ratings:**

Company has obtained credit rating from India Ratings and Research Private Limited ("India Ratings"). Disclosure in this regard is provided in the Report of the Board of Directors of the Company under the head "**Rating by External Rating Agencies**" and the same is also available on the Company's website at www.ultracabwires.com under Investor Relations Section.

10. Other Disclosures

a. **Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at Large:**

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. **Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:**

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. **Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

The company has established whistle blower mechanism, vigil policy pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of Listing Regulations. This mechanism enables Directors and Employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics. The Whistle Blower Policy is available on the Company's website at: https://www.ultracabwires.com/pdf/uil-policy-whistle-blower.pdf. The Company affirms that no personnel have been denied access to the Audit Committee.

d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has fully complied with the mandatory requirements of SEBI Listing Regulations.

e. **Web link where policy for determining material subsidiaries is disclosed:**

The Company does not have any subsidiary company. Accordingly, the Policy for determining 'Material Subsidiaries' is not applicable at present.

f. **Web link where policy on dealing with related party transactions:**

The policy on dealing with related party transactions is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://www.ultracabwires.com/pdf/uil-policy-on-related-party-transaction.pdf.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

h. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

A certificate has been received from M/s. Jain Priti & Company (Membership No. FCS – 13336 & CP No. – 14964), Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The said certificate is annexed and forms part of this Report.

i. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted the recommendations of its committees, wherever made, during the year.

j. Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

Type of Service Amount	**(in Lakhs)**
Statutory Audit and Taxation Matters	2.25
For Other Services	-
Total	**2.25**

k. Prevention of Sexual Harassment Policy: The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

a. Number of complaints filed during the financial year – 0
b. Number of complaints disposed-off during the financial year – 0

c. Number of complaints pending as on end of the financial year – 0

l. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount, during the year under review.

m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable

11. The Company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

12. Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted:

a. **The Board:** The Chairperson of the Company being in Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

b. **Shareholder's Rights:** Quarterly financial statements are published in leading newspapers and uploaded on Company's website at www.ultracabwires.com. Also, financial results and shareholding pattern of the Company are available at www.bseindia.com & www.nseindia.com.

c. **Modified opinion(s) in Audit Report:**
The Financial Statements of the Company are with an Un-modified Opinion.

d. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**
Presently, Shri Nitesh Parshottambhai Vaghasiya is the Chairman-cum-Managing Director of the Company.

e. **Reporting of Internal Auditor:**
The Internal Auditor of the Company directly reports to the Audit Committee.

13. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

14. CEO/CFO Certification:

In terms of requirement of Regulation 17(8) of SEBI Listing Regulations, Shri Pankaj Vasantbhai Shingala, Whole Time Director and Shri 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.

15. Compliance Certificate from either the Auditors or Practicing company secretaries regarding compliance of conditions of Corporate Governance:

The Certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual Report.

16. Disclosure with respect to suspense escrow demat account:
The Company does not have any shares in Suspense Escrow Demat Account.

17. Disclosure of certain types of agreements binding listed entities:
Information disclosed under Clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable

18. Other useful information for shareholders:

A. 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.

In order to ensure the effective participation, the members of the Company are requested to update their email address for receiving notice convening the 19th 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@ultracan.in exclusively for resolving investors' grievances.

B. Codes of Fair Disclosure and Conduct for Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information and Code of Conduct to regulate, monitor and report insider trading by Designated Person(s) and their Immediate Relative(s) in equity shares of the Company by its designated persons and their immediate relatives. 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

The said code was last updated by the Board of Directors on August 06, 2025, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The updated code is accessible on the Company's website at https://www.ultracabwires.com/pdf/uil-code-of-fair-disclosure-of-upsi.pdf and https://www.ultracabwires.com/pdf/uil-code-of-conduct-for-prevention-of-insider-trading.pdf.

C. Accounting Standards:

The Company follows the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and there has been no deviation in the accounting treatment during the year.

D. Internal Control System:

The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

E. Transfer to Investor Education and Protection Fund (IEPF)

During the year, amount of Un-claimed Final and Interim Dividend for the Financial Year 2017-18 has been deposited in the Investor Education and Protection Fund. The Company also transmitted 18105 and 03 Equity Shares on account of Unclaimed Final and Interim Dividend respectively for FY 2017-18 into the DEMAT Account of the IEPF Authority held with NSDL in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2017-18 had been transferred into IEPF and who have not encashed their dividends for 7 (Seven) consecutive years.

Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in.

Members are hereby informed that as on March 31, 2026, there is no unpaid or unclaimed dividend amount pending for transfer to the IEPF. Accordingly, no dividend is due for transfer to the IEPF during the ensuing financial year.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
Interim Dividend (FY 2017-18)	40.2	03
Final Dividend (FY 2017-18)	1989.2	18105

F. Management Discussions & Analysis:

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

G. 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 NSDL and CDSL tally with the total number of issued, paid-up, listed and admitted capital of the Company.

For and on behalf of the Board of Directors of
Ultracab (India) Limited
Sd/-
Nitesh Parshottambhai Vaghasiya
Chairman cum Managing Director
DIN: 01899455

Place: Rajkot
Date: August 12, 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT:

Pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year ended March 31, 2026.

Place: Rajkot
Date: August 12, 2026

Sd/-
Nitesh Parshottambhai Vaghasiya
Chairman cum Managing Director
DIN: 01899455

EXECUTIVE DIRECTOR AND CFO CERTIFICATE

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

Sub: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement of Ultracab (India) Limited (the 'Company') for the quarter and financial year ended on March 31, 2026, 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 quarter and financial year ended on March 31, 2026, 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.

5. We further declare that all members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Company.

Sd/-
Pankajkumar Shingala
Whole Time Director

Sd/-
Pravin Pansuriya
Chief Financial Officer

Place: Shapar
Date: 19/05/2026

JAIN PREETI & CO.
Company Secretaries
Mob.: 09953072474
Add.: E-21, 286-287, Sector-3, Rohini, Delhi-110085
Membership No. F13336, COP-14964
PR No. 5964/2024
Unique Code: S2015DE320300
Email: cspreetijain@gmail.com

Corporate Governance Compliance Certificate

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
Survey No. 262,
Behind Galaxy Bearing Ltd.,
Shapar (Veraval) Rajkot 360024
(Gujarat) India.

We have examined all the relevant records of **ULTRACAB (INDIA) LIMITED (L31300GJ2007PLC052394)** ("Company") for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para–C and D of Schedule V of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations except some clerical mistakes in filed report for the year.

Yours sincerely,
For **M/S. JAIN PREETI & CO.**
Practicing Company Secretaries
Sd/-
Preeti Jain
FCS No.: 13336, COP No.: 14964
UDIN F013336H000438310
Peer Review: 5964/2024
FRN: S2015DE320300

Date: 22.05.2026
Place: New Delhi

JAIN PREETI & CO.
Company Secretaries
Mob.: 09953072474
Add.: E-21, 286-287, Sector-3, Rohini, Delhi-110085
Membership No. F13336, COP-14964
PR No. 5964/2024
Unique Code: S2015DE320300
Email: cspreetijain@gmail.com

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 (Veraval) 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 (Veraval) 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) 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 **March 31, 2026** 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	Shri Nitesh Parshottambhai Vaghasiya	01899455	19/12/2007	-
02	Shri Pankaj Vasantbhai Shingala	03500393	25/03/2011	-
03	Smt. Artiben Pankajbhai Shingala	09113214	22/03/2021	-
04	Smt. Viralbenchetankumar Dave	10719954	06/09/2024	-
05	Shri Satish Kalkani	10719585	06/09/2024	-
06	Smt. Shital Gajera	11258386	01/09/2025	-

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.

Yours sincerely,
For **M/S. JAIN PREETI & CO.**
Practicing Company Secretaries
Sd/-
Preeti Jain
FCS No.: 13336, COP No.: 14964
UDIN F013336H000438310
Peer Review: 5964/2024
FRN: S2015DE320300

Date: 22.05.2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Report

1. ECONOMIC OVERVIEW AND OUTLOOK

The financial year 2025-26 was characterized by a dynamic global economic environment influenced by geopolitical developments, evolving trade patterns, fluctuations in commodity prices and inflationary pressures across several regions. Despite these challenges, the Indian economy remained one of the fastest-growing major economies, supported by robust domestic consumption, continued infrastructure investments, manufacturing growth and government-led development initiatives.

India's power and infrastructure sectors continued to witness significant investments during the year, driven by expansion of transmission and distribution networks, renewable energy capacity additions, urbanization and industrial development. These factors contributed positively to demand across the wires and cables industry, which remains an integral component of the country's infrastructure growth story.

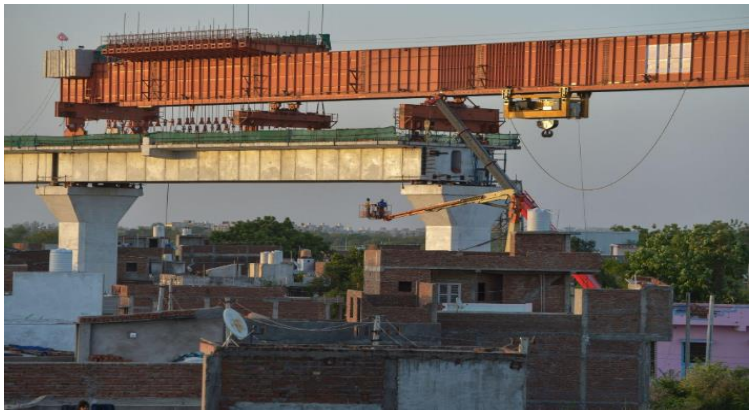
Against this backdrop, Ultracab (India) Limited ("Ultracab" or "the Company") continued to strengthen its market presence through its established brand, diversified product portfolio and extensive distribution network. During the year, the Company further expanded its market offerings under the Ultracab brand to include products such as Medium Voltage Covered Conductors (MVCC), High Tension (HT) Cables and Power Control Cables (PCC) through strategic commercial arrangements, enabling it to address a broader spectrum of customer requirements in the power and infrastructure sectors.

The Company remains focused on enhancing operational efficiency, strengthening customer relationships, expanding market reach and delivering quality products and services. Supported by favorable industry fundamentals, increasing electrification, renewable energy investments and modernization of power infrastructure, the management remains confident about the long-term growth prospects of the business and its ability to create sustainable value for all stakeholders.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

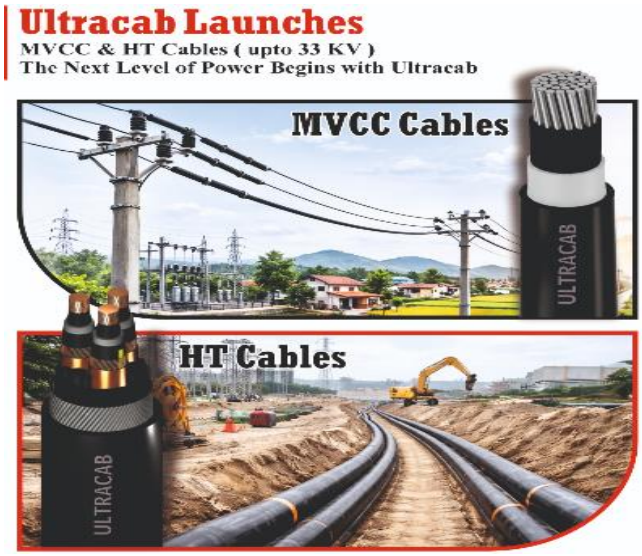
Ultracab (India) Limited is engaged in the manufacturing and export of wires and cables and has established a strong presence in both domestic and international markets since its incorporation in 2007. Over the years, the Company has built a reputation for quality, reliability and customer-centric solutions across various segments of the cable industry.

The Indian wires and cables industry continues to benefit from structural growth drivers such as expansion of power transmission and distribution networks, increasing investments in renewable energy projects, industrial development, urban infrastructure creation and growth in the residential and commercial real estate sectors. Rising emphasis on energy efficiency, grid modernization and reliable power connectivity is expected to support sustained industry growth in the coming years.



To remain aligned with evolving market requirements, the Company continues to invest in technology, process improvements and quality enhancement initiatives. Its manufacturing facility located at Shapar (Rajkot), Gujarat, is equipped with modern machinery and integrated production capabilities that support efficient operations and stringent quality standards.

In addition to its manufacturing operations, the Company expanded its product portfolio during the year through strategic brand and marketing arrangements for products such as Medium Voltage Covered Conductors (MVCC), High Tension (HT) Cables and Power Control Cables (PCC). This initiative enables the Company to offer a wider range of solutions to customers while strengthening its presence in the power and infrastructure segments.



The Company also continues to emphasize research and development activities aimed at improving product performance, enhancing quality standards and developing customized solutions to meet diverse customer requirements. Continuous innovation and technical advancement remain important components of the Company's long-term growth strategy.

With its established brand, strong distribution network, quality-focused approach and expanding market reach, the Company is well positioned to capitalize on emerging opportunities in India's growing power and infrastructure sectors while further strengthening its footprint in international markets.

3. OPPORTUNITIES

- **Growing Investments in Power Infrastructure**

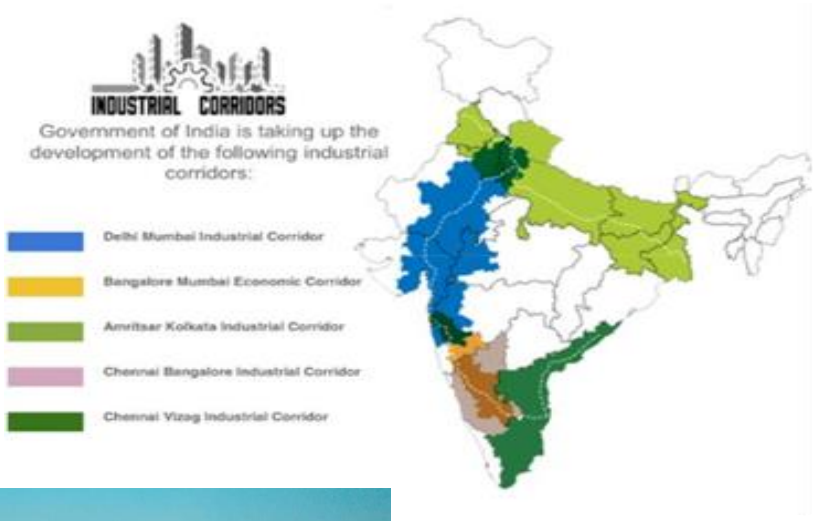
The Government's continued focus on strengthening power transmission and distribution networks, rural electrification, smart grid development and modernization of existing infrastructure is expected to generate sustained demand for wires and cables. Expansion of power infrastructure across the country presents significant growth opportunities for the Company.

- **Renewable Energy Expansion**

India's ambitious renewable energy targets, including solar and wind power capacity additions, continue to create substantial demand for specialized cable solutions. Increasing investments in clean energy projects are expected to support long-term industry growth and

- **Infrastructure and Industrial Development**

Large-scale investments in roads, railways, metro networks, airports, industrial corridors, data centres and urban infrastructure projects are driving demand for reliable electrical connectivity solutions. The Company's diversified product portfolio positions it to benefit from these developments.

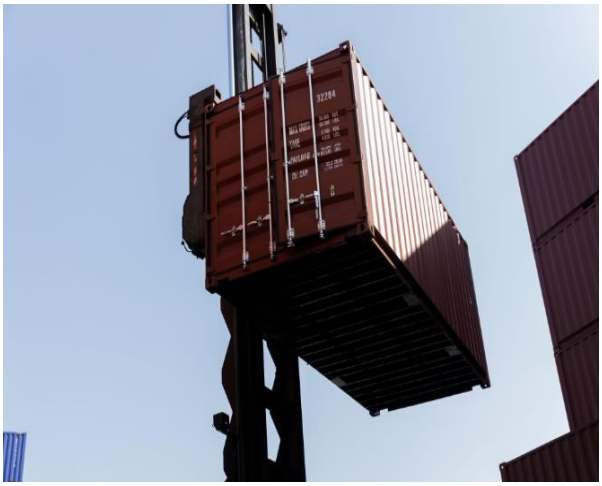


- **Real Estate and Housing Growth**

Rising urbanization, increasing residential construction activities and government-supported housing initiatives are expected to contribute to sustained demand for building wires and low-voltage cable products.

- **Export Market Expansion**

Growing acceptance of Indian-manufactured products in international markets presents opportunities to strengthen the Company's export presence. The Company continues to explore opportunities in existing and new overseas markets to diversify its revenue base.



- **Brand Expansion and Product Portfolio Enhancement**

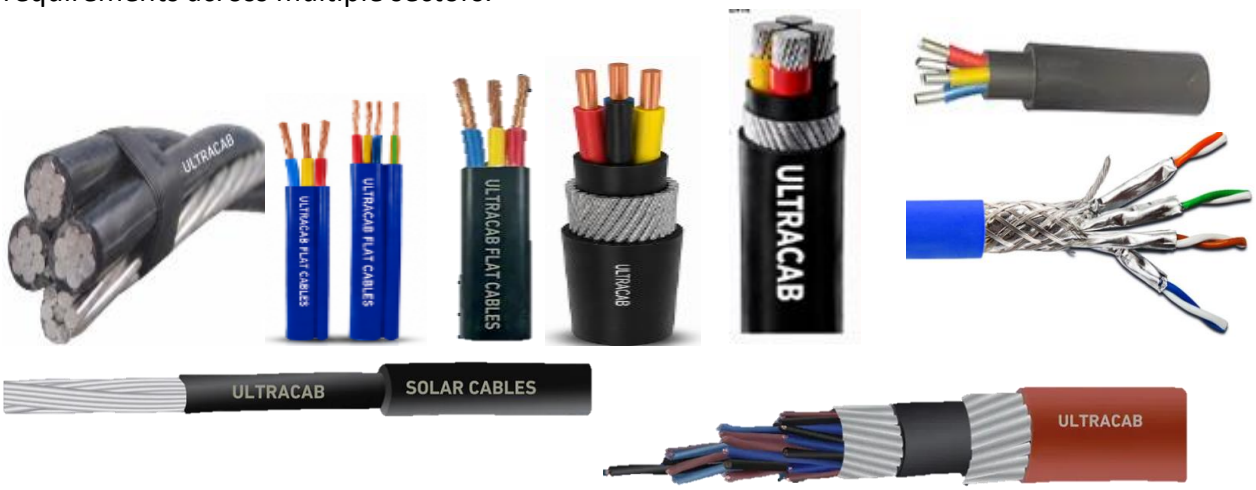
The Company's continued efforts to strengthen the Ultracab brand and expand its market offerings, including products marketed under strategic commercial arrangements such as MVCC, HT Cables and PCC, provide opportunities to address a wider customer base and participate in higher-value infrastructure projects.

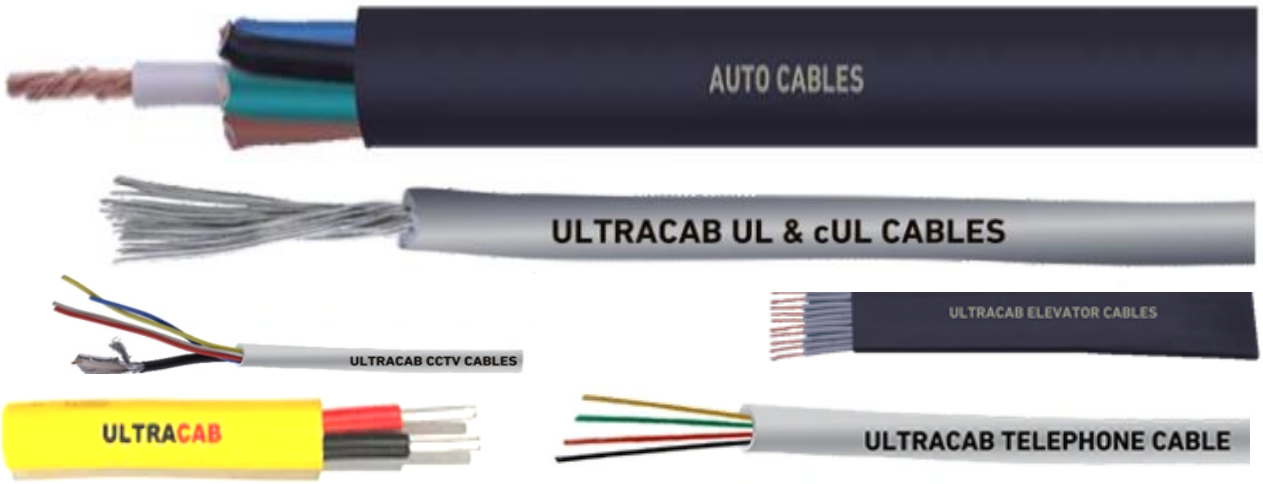
- **Adequate Manufacturing Capacity**

The Company possesses sufficient manufacturing capacity and modern production facilities to cater to increasing market demand and support future business growth.

- **Diversified Product Portfolio**

With a wide range of wire and cable products catering to residential, commercial, industrial and infrastructure applications, the Company is well-positioned to address evolving customer requirements across multiple sectors.





- **Government and Institutional Approvals**

The Company is an approved supplier to various Government authorities, public sector undertakings and large private sector enterprises, providing access to a broad customer base and recurring business opportunities.

4. THREATS

- **Volatility in Raw Material Prices**

The wire and cables industry is significantly dependent on key raw materials such as copper, aluminium and polymers. Fluctuations in commodity prices and supply chain disruptions may impact on input costs and profitability.

- **Intense Industry Competition**

The industry remains highly competitive with the presence of large, organized players, regional manufacturers and unorganized sector participants. Competitive pricing pressures may affect margins and market share.

- **Global Economic and Geopolitical Uncertainties**

Geopolitical tensions, trade restrictions, currency fluctuations and global economic slowdowns may impact export demand, supply chains and overall business sentiment.

- **Regulatory and Compliance Changes**

Changes in government policies, environmental regulations, quality standards and compliance requirements may result in additional operational and compliance costs.

- **Project Execution and Demand Cyclicality**

Demand from infrastructure, industrial and real estate sectors is influenced by economic conditions, project execution timelines and investment cycles. Delays in major projects may affect short-term demand growth.

- **Foreign Exchange Risk**

As the Company continues to expand its export operations, fluctuations in foreign exchange rates may impact export realizations and profitability.

5. FINANCIAL PERFORMANCE

FY 2025–26 marks another year of sustained business expansion for the Company, with revenue from operations increasing to Rs. 26,010.08 lakh from Rs. 23,943.38 lakh in the previous financial year, reflecting continued demand momentum, stronger market penetration, and scalable operational execution.

Key Financial Highlights:

- **Revenue from Operations:** Revenue from operations for FY 2025-26 stood at **Rs. 26,010.08 Lakhs**, as against Rs. 23,943.38 Lakhs in FY 2024-25, registering a growth of **8.64%** over the previous year.

- **EBITDA**: Earnings before interest, depreciation, tax, and amortization (EBITDA) for FY 2025-26 were Rs. 1,174.28 Lakhs, as compared to Rs. 1,944.25 Lakhs in FY 2024-25, reflecting a **decrease of 39.61%** over the previous year.

- **Profit Before Tax (PBT):** Profit before tax for FY 2025-26 stood at **Rs. 742.27 Lakhs**, as against Rs. 1,371.35 Lakhs in FY 2024-25, reflecting a **decline of 45.88%** over the previous year.

- **Net Profit Margin (PAT):** Profit after tax (PAT) for FY 2025-26 stood at **Rs. 558.81 Lakhs**, as compared to Rs. 972.15 Lakhs in FY 2024-25, registering a decline of **42.53%** over the previous year.

The moderation in profitability during the year was primarily attributable to margin pressures arising from elevated raw material prices, higher operating expenses, and increased cost structures associated with capacity expansion and business scaling initiatives. These factors are largely cyclical and investment-linked in nature, aligned with the Company's ongoing growth phase.

Importantly, Despite the short-term impact on margins, the Company has continued to strengthen its operational foundation through expanded capacities, improved product mix positioning, and enhanced execution capabilities. The temporary impact on margins reflects the

natural dynamics of scaling operations, while the underlying business fundamentals remain robust.

6. RISK & CONCERNS

The Company operates in a dynamic business environment and is exposed to various internal and external risks that may impact its operations and financial performance. Key risks include volatility in raw material prices, changing market demand, competitive intensity, regulatory developments, supply chain disruptions, working capital requirements, technology advancements, and operational risks associated with capacity expansion and business growth.

The prices of key raw materials such as copper, aluminium, and polymers remain subject to fluctuations in domestic and international markets, which may impact margins. Further, demand for the Company's products is closely linked to infrastructure development, industrial investments, power sector growth, and overall economic activity. The Company also faces competition from both organized and unorganized players within the industry.

To address these risks, the Company has established a robust risk management framework encompassing risk identification, assessment, mitigation, monitoring, and periodic review. Through prudent financial management, diversified sourcing strategies, strong customer relationships, continuous technology upgradation, and effective internal controls, the Company seeks to mitigate risks and strengthen its ability to achieve sustainable growth and long-term value creation.

7. 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.

8. HUMAN RESOURCES AND EMPLOYEE WELL-BEING

At Ultracab, we believe that our employees are the driving force behind the Company's growth and success. The Company remains committed to fostering a performance-driven, inclusive, and collaborative work culture that encourages innovation, continuous learning, and professional development. Our human resource practices are focused on attracting, developing, and retaining talent while creating opportunities for employees to enhance their skills and contribute meaningfully to the Company's objectives.

The Company continues to invest in employee training and development initiatives aimed at strengthening technical competencies, operational excellence, leadership capabilities, and workplace effectiveness. A culture of meritocracy, teamwork, and accountability is promoted across the organization to support sustainable growth and long-term value creation.

As on March 31, 2026, the Company had 146 permanent employees on its rolls.

The health, safety, and well-being of employees remain a key priority. The Company maintains appropriate safety standards, operational controls, and workplace practices to provide a safe and healthy working environment. The Company also strives to maintain harmonious industrial relations and is pleased to report that relations with employees remained cordial throughout the year.

The Company believes that a motivated, skilled, and engaged workforce is essential for achieving its strategic objectives and sustaining long-term growth.

9. KEY FINANCIAL RATIOS

Ratio	FY 2025-26	FY 2024-25	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Debtors Turnover Ratio	5.95	5.68	4.73 %	Not Applicable
Inventory Turnover Ratio	2.53	2.56	-1.19 %	Not Applicable
Interest in Coverage Ratio	3.12	3.02	3.31 %	Not applicable
Current Ratio	2.30	2.35	-2.11 %	Not applicable
Debt Equity Ratio	0.70	0.71	-1.61 %	Not applicable
Operating Profit Margin	0.045	0.08	-43.75 %	Due to lower operating margins.
Net Profit Margin	0.02	0.04	-46.45%	Due to reduction in profit
Return on capital employed %	0.11	0.15	-23.45%	Not Applicable
Return on Net Worth	0.06	0.11	-45.90%	Due to reduction in profit

10. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, plans, or predictions may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, market demand, competitive intensity, raw material prices, regulatory and policy changes, taxation laws, technological developments, geopolitical developments, supply chain disruptions, and other risks and uncertainties that may affect the Company's operations and financial performance.

The Company assumes no obligation to publicly update or revise any forward-looking statements on the basis of subsequent developments, information, or events, except as required under applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT

Financial Year: 2025-26

To,
The Members,
ULTRACAB (INDIA) LIMITED
Report on the Audit of 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 2026**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, Statement of changes in equity for the year 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 2026, Profit, its Cash Flows and Statement of Changes in Equity 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 Annual Report including Annexures to Annual Report, Business Responsibility Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, cash flows and statement of changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of written representations received from the directors as on **31st March, 2026**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026**, 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure - B".**

   g) 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:

      i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      ii. There are no amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended on **31st March, 2026**.

      iii. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, no fund 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations referred in sub-para (a) and (b) above contain any material mis-statement.

iv. No dividend has been declared or paid during the year hence compliance with section 123 of the Companies Act, 2013 is not applicable.

v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for, **Bhavin Associates**
Chartered Accountants
FRN: 0101383W

Sd/-
Bhavin P. Bhansali
Partner
Membership No.: 043796

Place: Rajkot
Date: 19/05/2026
UDIN: 26181966IFTSWE2672

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 of **ULTRACAB (INDIA) LIMITED**

In our opinion and to the best of our knowledge and as per the information and explanations given to us, the books and the records examined by us in the normal course of audit, we report that:

i. a) (A) The Company has maintained electronic 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 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, 2026.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 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) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account 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 provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided, are not applicable as the Company has not granted loan, made investment and provided guarantee or securities.

v. The company has not accepted any deposit or amount which is deemed to be deposit from the public. Hence, reporting under clause 3(v) of the Order is not applicable.

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 as at **31.03.2026 except** following dues which are in dispute as per details given below:

Name of Statute	Nature of Dues	Tax Period	Amount of Disputed Demand (Rs in Lakhs)	Forum where the dispute is pending
Central Sales Tax Act 1956	Central Sales Tax	FY 2016-17	26.83	Deputy Commissioner of State Tax (Appeals)
Goods and Services Tax Act, 2017	Goods And Services Tax	FY 2019-20	35.52	Deputy Commissioner of State Tax (Appeals)
Goods and Services Tax Act, 2017	Goods And Services Tax	FY 2020-21	19.06	Deputy Commissioner of State Tax (Appeals)

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 is not a declared wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained

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 have any subsidiary, associates or joint venture (as defined under the Companies Act 2013). Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associates or joint venture (as defined under the Companies Act 2013). Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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 accounting standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports 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 a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. 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 and in the immediately 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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

for, **Bhavin Associates**
Chartered Accountants
FRN: 0101383W

Sd/-
Bhavin P. Bhansali
Partner
Membership No.: 043796

Place: Rajkot
Date: 19/05/2026
UDIN: 26181966IFTSWE2672

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date 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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting 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.

for, **Bhavin Associates**
Chartered Accountants
FRN: 0101383W

Sd/-
Bhavin P. Bhansali
Partner
Membership No.: 043796

Place: Rajkot
Date: 19/05/2026
UDIN: 26181966IFTSWE2672

ULTRACAB (INDIA) LIMITED

CIN : L31300GJ2007PLC052394

BALANCE SHEET FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

PARTICULARS	Note No.	As At 31st March, 2026	As At 31st March, 2025
[A] ASSETS			
[1] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,343.38	1,169.62
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	4	0.02	0.03
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial Asset		-	-
i) Investments		-	-
ii) Trade Receivables		-	-
iii) Loans	5	63.38	68.48
iv) Others		-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non-Current Assets		-	-
Total Non-Current Assets		**1,406.77**	**1,238.13**
[2] CURRENT ASSETS			
(a) Inventories	6	9,002.38	8,812.41
(b) Financial Assets			
(i) Investments		-	-
`(ii) Trade Receivables	7	4,528.22	4,216.71
(iii) Cash and Cash Equivalents	8	631.70	543.17
(iv) Bank Balances other than Cash and Cash Equivalents		-	-
(v) Loans	5	178.28	119.60
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	9	-	-
Total Current Assets		**14,340.58**	**13,691.88**
TOTAL ASSETS [(1) + (2)]		**15,747.35**	**14,930.01**
[B] EQUITY AND LIABILITIES			
[1] EQUITY			
(a) Equity Share Capital	22	2,459.16	2,459.16
(b) Other Equity		6,811.89	6,267.20
Total Equity		**9,271.05**	**8,726.36**
[2] LIABILITIES			
[I] NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	10	169.42	322.13
ii) Lease Liabilities		-	-
iii) Trade Payables		-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iv) Other Financial Liabilities		-	-
(b) Provisions	11	62.51	59.03
(c) Deferred Tax Liabilities (Net)	5A	9.96	4.24
(d) Other Non-Current Liabilities	12	0.25	0.25
Total Non-Current Liabilities		**242.14**	**385.66**

ULTRACAB (INDIA) LIMITED

CIN : L31300GJ2007PLC052394

BALANCE SHEET FOR THE YEAR ENDED AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

PARTICULARS	Note No.	As At 31st March, 2026	As At 31st March, 2025
[II] CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	10	4,263.17	2,934.87
(ii) Lease Liabilities		-	-
(iii) Trade Payables		-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	13	336.37	1,361.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,062.75	797.70
(iv) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	339.91	301.24
(c) Provisions	11	231.96	422.82
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**6,234.16**	**5,817.99**
Total Liabilities [(I) + (II)]		**6,476.30**	**6,203.65**
TOTAL EQUITY AND LIABILITIES [(1) + (2)]		**15,747.35**	**14,930.01**

See accompanying Notes to the Financial Statements and it forms an integral part of the Financial Statements

As per our Report of even date
FOR BHAVIN ASSOCIATES
Chartered Accountants

FOR AND ON BEHALF OF BOARD,
ULTRACAB (INDIA) LIMITED

ARTIBEN P. SHINGALA
Director
DIN: 09113214
Place : Rajkot
Date : 19/05/2026

Pankaj V. Shingala
Whole Time Director
DIN: 03500393
Place : Rajkot
Date : 19/05/2026

Bhavin P. Bhansali
Partner
Mem.No.: 043796
FRN: 0101383W

Place : Rajkot
Date : 19/05/2026
UDIN: 26181966IFTSWE2672

Pravin S. Pansuriya
Chief Financial Officer
PAN: BUHPP8079C
Place : Rajkot
Date : 19/05/2026

Amit Vishwkarma
Company Secretary & Compl. Officer
ACS No.: A74154
Place : Rajkot
Date : 19/05/2026

ULTRACAB (INDIA) LIMITED

CIN : L31300GJ2007PLC052394

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

PARTICULARS	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
[I] Revenue From Operations	14	26,010.08	23,943.38
[II] Other Income	15	76.83	21.51
[III] Total Income [(I) + (II)]		**26,086.91**	**23,964.90**
[IV] EXPENSES			-
(a) Cost of Material Consumed	16	22,675.33	22,037.91
(b) Purchases of Stock-in-Trade			-
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Workin-Progress	17	(144.64)	(1,964.26)
(d) Employee Benefits Expenses	18	455.03	394.25
(e) Finance Costs	19	350.03	471.61
(f) Depreciation and Amortization Expenses	4	156.94	119.99
(g) Other Expenses	20	1,850.08	1,531.23
Total Expenses		**25,342.78**	**22,590.73**
[V] Profit/(Loss) before Exceptional Items and Tax [(III) - (IV)]		**744.13**	**1,374.17**
[VI] Exceptional Items	21	1.86	2.82
[VII] Profit/(Loss) before Tax [(V) - (VI)]		**742.27**	**1,371.35**
[VIII] Tax Expenses : (1) Current Tax		177.74	396.10
(2) Deferred Tax		5.72	3.10
[IX] Profit/(Loss) for the Period from Continulng Operations [(VII-VIII)]		**558.81**	**972.15**
[X] Profit/(Loss) from Discontinued Operations		-	-
[XI] Tax Expenses of Discontinued Operations		-	-
[XII] Profit/(Loss) from Discontinued Operations (after tax) [(X) - (XI)]		**-**	-
[XIII] Profit/(Loss) for the Period [(IX) + (XII)]		**558.81**	**972.15**
			-
[XIV] Other Comprehensive Income (OCI)			-
(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		-	-
(4) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income/(Loss) Net of Tax		**-**	-
			-
[XV] Total Comprehensive Income for the Period [(XIII) + (XIV)]		**558.81**	**972.15**
[XVI] Earnings per Equity Share (for Continuing Operation):			
(1) Basic (In Rs.)		0.45	0.99
(2) Diluted (In Rs.)		0.45	0.99

See accompanying Notes to the Financial Statements and it forms an integral part of the Financial Statements

As per our Report of even date
FOR BHAVIN ASSOCIATES
Chartered Accountants

Bhavin P. Bhansali
Partner
Mem.No.: 043796
FRN: 0101383W

Place : Rajkot
Date : 19/05/2026
UDIN: 26181966IFTSWE2672

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ULTRACAB (INDIA) LIMITED

CIN : L31300GJ2007PLC052394

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	31ST MARCH, 2026	31ST MARCH. 2025
(A) Cash flow from Operating Activities		
a. Net Profit before tax	742.27	1,371.35
Adjustment for:		
Depreciation and amortisation	156.94	119.99
Provisions	(10.65)	(21.74)
Profit/Loss on sale of fixed asset	-	0.64
Interest Income	(19.62)	(14.74)
b. Operating profit before working capital changes	868.94	1,455.50
Adjustment for:		
Changes in Current Assets		
Trade and other receivables	(311.51)	(1,924.56)
Inventory	(189.97)	(1,963.69)
Other Current Assets	(58.68)	(41.03)
Changes in Current Liabilities		
Banks working capital	1,328.30	997.27
Other Current Liabilities	(152.19)	90.96
Trade payables	(759.94)	1,411.05
c. Cash generated from operations	724.95	25.51
Direct taxes paid/provided (net of Refund of Tax)	(177.74)	(396.10)
Fringe Benefit Tax Paid	-	-
Net Cash flow/(used) from Operating Activities	547.21	(370.59)
(B) Cash flow from Investing Activities		
Purchase of fixed assets and capital advance given	(330.69)	(543.51)
Sale of fixed assets (Sale of Machinery & Laptop)	-	1.87
Interest Income	19.62	14.74
Long term Deposit/advances	5.10	0.65
Net Cash flow from Investing Activities	(305.97)	(526.24)
(C) Net Cash flow from Financing Activities		
Share application money	-	-
Proceeds from issue of Share Capital	-	550.71
Share Premium	-	3,441.93
Repayment/Proceeds of long term brrowings (Unsecured)	-	(2,980.38)
Proceeds/(Repayment) of long term brrowings (Secured)	(152.71)	160.04
Interest Income	-	-
Interim Dividend paid	-	-
Net Cash Flow from Financing Activities	(152.71)	1,172.30
(D) Net increase in Cash & Cash equivalents	88.53	275.47
Cash & Cash equivalents at beginning of the year		
Cash balance	14.41	5.54
Bank balance in current account	269.36	14.59
Bank balance in Fixed Deposit account	259.40	247.57
	543.17	267.70
Cash & Cash equivalents at end of the year		
Cash Balance	30.47	14.41
Bank balance in current account	252.73	269.36
Bank balance in Fixed Deposit account	348.50	259.40
	631.70	543.17
Net Increase in Cash & Cash equivalents	88.53	275.47

See accompanying Notes to the Financial Statements and it forms an integral part of the Financial Statements

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Chartered Accountants

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ULTRACAB (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. in lakhs)

A. Equity Share Capital (Refer Note No. 22)

Particulars	No. of Shares In Lakhs	Amount
Balance as at 31st March, 2025	**1,229.58**	**2,459.16**
Balance as at 31st March, 2026	**1,229.58**	**2,459.16**

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus			Total
		Capital Total Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	-	-	-	**1,887.75**	**1,887.75**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2024	-	-	-	**1,887.75**	**1,887.75**
Total Comprehensive Income for the year	-	-	3,441.93	**972.15**	**4,414.08**
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
CSR Provision	-	-	-	**34.63**	**34.63**
Balance as at 31st March, 2025	-	-	**3,441.93**	**2,825.27**	**6,267.20**
Balance as at 1st April, 2025	-	-	**3,441.93**	**2,825.27**	**6,267.20**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2025	-	-	-	**2,825.27**	**6,267.20**
Total Comprehensive Income for the year	-	-	-	**558.81**	**558.81**
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
CSR provision				14.12	**14.12**
Balance as at 31st March, 2026	-	-	**3,441.93**	**3,369.96**	**6,811.89**

See accompanying Notes to the Financial Statements and it forms an integral part of the Financial Statements

FOR AND ON BEHALF OF BOARD,
ULTRACAB (INDIA) LIMITED

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Accounting Policy

1. Corporate information

Ultracab (India) Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on the Bombay Stock Exchange ('BSE'). The Company is mainly engaged in the business of manufacturing and exporting of electric wires and cables.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under companies (Indian accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the company.

2.2 Basis of preparation and presentation

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
The Standalone Financial Statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.
The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.3.1 Deferred income tax assets and liabilities Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.3.2 Useful lives of property, plant and equipment ('PPE') and intangible assets
Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the

expected level of usage, technological developments and product lifecycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.3.3 Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.4 Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone Financial Statements. Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

2.4 Foreign currency translation

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee in (Rs.). The financial statements have been rounded off to the nearest Rs. Lakh.

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

2.5 Property, plant and equipment

An item of property, plant and equipment (‘PPE’) is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets

Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

"All other repair and maintenance costs, including regular servicing, are recognised in the Standalone Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items."

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements) is calculated using the written-down value method to allocate their cost, over their estimated useful lives. Freehold land is not depreciated.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Assets	Useful life
Buildings	30-60 Years
Plant and Equipment	5-25 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	3 Years

Useful lives of assets are reviewed at the end of each reporting period
Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Standalone Statement of Profit and Loss.

2.6 Intangible assets

Intangible assets comprise software licenses, product registration fees and rights to use railway wagon.

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortised using Written Down Value Method over their estimated useful lives. The management's estimates of the useful lives for various class of Intangibles are as given below:

Assets	Useful life
Trademark	Indefinite

The estimated useful life is reviewed annually by the management.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

2.7 Capital work-in-progress ('CWIP') and intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in note 2.5 above. The estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

2.8 Research and development expenses

Research expenses are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- the project is clearly defined, and the costs are separately identified and reliably measured;
- the technical feasibility of the project is demonstrated;
- the ability to use or sell the products created during the project is demonstrated;
- the intention to complete the project exists and use or sale of output manufactured during the project;
  "a potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable future economic benefits; and"
- adequate resources are available to complete the project.
- These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

2.9 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and: represents a separate major line of business or geographical area of operations and; is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

2.10 Financial instruments

2.11.1 Investments and other financial assets:

- **Classification**

  The Company classifies its financial assets in the following measurement categories:
  - those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
  - those measured at amortised cost.
  - The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss

- **Debt instruments**

  Measurement

  A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

  Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

  Amortised cost

  Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate ('EIR') method.

Fair value through Other Comprehensive Income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Standalone Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Standalone Statement of Profit and Loss. Interest income from these financial assets is included in other income using the EIR method

Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment (including current investments) that is subsequently measured at FVTPL (unhedged) is recognised net in the Standalone Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments**

  The Company subsequently measures all equity investments at fair value, except investment in subsidiaries and joint ventures which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

- **Cash and cash equivalents**

  The Company considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Trade Receivables**

  Trade receivables that do not contain a significant financing component are measured at transaction price.

- **Impairment of financial assets**

  The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

- **Derecognition of financial assets**

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.11.2 Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.11.3 Financial liabilities

- **Classification as debt or Equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

- **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

a) Trade and other payable

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'. Trade payables are subsequently measured at amortised cost using the effective interest method.

b) Derecognition

Liability is removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.11.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

2.11 Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Revenue recognition

2.13.1 Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying

schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

2.13.2 Interest income

For all debt instruments measured either at amortised cost or at FVTPL, interest income is recorded using the EIR method.

2.13.3 Dividend income

Dividend income is accounted for when Company's right to receive the income is established.

2.13.4 Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims

2.13 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right¬-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

2.14 Employee benefits plans

2.15.1 Defined Contribution Plan

'The company's contribution to provident fund is considered as a defined contribution scheme and are charged as expense based on the amount of contribution required to be made and when the services are rendered by the employees.

2.15.2 Defined Benefit Plan

The company operates a defined benefit plan for its employees, viz., gratuity liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements comprising of actuarial gains and losses, the effect of changes to the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge or credit recognised in OCI in the period in which they occur. Remeasurements recognised in OCI are reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

2.15.3 Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.15.4 Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the estimated future cash outflows expected to be made by the Company in respect of services.

2.15 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

2.16 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire noncurrent assets are recognised as deferred revenue in the Standalone Balance Sheet and transferred to the Standalone Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

2.17 Income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Standalone Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Standalone Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

Note 4: Property, Plant and Equipment and Intangible Assets

YEAR: 2025-2026

PARTICULARS	Property, Plant and Equipment							Other Intangible Assets	
	Land (Freehold)	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Trademark	Total
Gross Block									
As at April 01, 2024	45.40	264.02	1,032.24	83.64	58.21	17.81	1,501.31	1.29	1.29
Additions	-	96.93	432.86	8.06	-	5.66	543.51	-	-
Disposals/Transfers	-	-	1.50	-	-	1.02	2.52	-	-
As at March 31, 2025	45.40	360.95	1,463.60	91.70	58.21	22.45	2,042.31	1.29	1.29
Additions	-	72.07	246.95	5.90	-	5.77	330.69	-	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-
As at March 31, 2026	45.40	433.02	1,710.55	97.61	58.21	28.22	2,373.00	1.29	1.29
	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
As at April 01, 2024	-	108.20	547.84	61.46	19.62	15.59	752.71	1.25	1.25
Additions	-	17.50	80.38	7.18	12.05	2.87	119.98	0.02	0.02
Disposals/Transfers	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	125.69	628.21	68.64	31.67	18.46	872.68	1.27	1.27
Additions	-	25.30	113.14	6.97	8.29	3.23	156.93	0.01	0.02
Disposals/Transfers	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	151.00	741.35	75.62	39.96	21.69	1,029.62	1.28	1.28
	-	-	-	-	-	-	-	-	-
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2025	45.40	235.25	835.39	23.06	26.53	3.99	1,169.62	0.03	0.03
	-	-	-	-	-	-	-	-	-
As at March 31, 2026	45.40	282.02	969.19	21.99	18.25	6.53	1,343.38	0.02	0.02
	-	-	-	-	-	-	-	-	-

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 5: Loans - Financial Assets

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Non-Current		
Other Receivables Considered Good - Unsecured		
1) Other Loans		-
- Advances to Staff	17.77	15.03
- Security Deposits	45.61	53.45
Total Loans - Financial Assets - Non-Current	63.38	68.48
[B] Current		
Other Receivables Considered Good - Unsecured		
1) Other Loans		-
- Security Deposits	-	-
- Duties and Taxes	85.92	37.03
- Advances to Suppliers	92.36	82.57
Total Loans - Financial Assets - Current	178.28	132.56

DEFFERRED TAX NOTE - 5-A

Deferred tax (Assets) / Liability as on 31/03/2024	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on
4,24,359.00	5.72	9.96

Note 6: Inventories

Particulars	As At 31st March, 2026	As At 31st March, 2025
1) Raw Materials	697.57	652.24
2) Finished Stocks	8,304.81	8,160.17
3) Work-in-Progress	-	-
4) Stock-in-Progress	-	-
For mode of valuation refer Note 2.12		
Total Inventories	9,002.38	8,812.41

Note 7: Trade Receivables

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Current		
Unsecured, Considered Good		
i) Undisputed Trade Receivables	4,528.22	4,216.71
- Less : Allowance for bad and doubtful debts	-	-
ii) Disputed Trade Receivables	-	-
- Less : Allowance for bad and doubtful debts	-	-
Unsecured, Considered Doubtful		
i) Undisputed Trade Receivables	-	-
- Less : Allowance for bad and doubtful debts	-	-
ii) Disputed Trade Receivables	-	-
- Less : Allowance for bad and doubtful debts	-	-
Refer Note 7.1 for Ageing Schedule		
Total Trade Receivables - Current	4,528.22	4,216.71

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 8: Cash and Cash Equivalents

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Balances with Banks		
- in Current Accounts	252.73	269.36
- in Fixed Deposits	348.50	259.40
	-	-
[B] Cash on Hand	30.47	14.41
Total Cash and Cash Equivalents	**631.70**	**543.17**

Note 9: Other Current Assets

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Current Assets		
1) Other Current Assets	-	-
a. Unadjusted foreign gain/loss		
Total Other Current Assets	**-**	**-**

Note 10: Borrowings

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Non-Current		
Secured - Rupee Borrowing		
1) Term Loan from Bank	159.03	302.11
2) Vehicle Loan	-	-
- Car Loan from HDFC Bank Limited	1.07	4.61
- Car Loan from Axis Bank Limited	9.32	15.41
Unsecured	-	-
1) Loan from Related Parties	-	-
- Director	-	-
- Other Related Parties	-	-
2) Inter Corporate Deposits (Security Deposit)	-	-
Total Borrowings - Non-Current	**169.42**	**322.13**
[B] Current		
Secured - Rupee Borrowing		
1) Working Capital Loan from Bank	4,263.17	2,934.87
Total Borrowings - Current	**4,263.17**	**2,934.87**

Foot Note : Refer Note 10.1 for Nature of Security and Terms of Repayment

Note 11: Provisions

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Non-Current		
Provision for Employee Benefits		
1) Provision for Gratuity	62.51	59.03
Total Provisions - Non-Current	**62.51**	**59.03**
[B] Current		
Provision for Employee Benefits		
1) Salaries & Wages Payable	38.58	31.25
Other Provisions	-	-
1) Income Tax Provision	177.78	369.58
2) Audit Fees Payable	2.03	2.03
3) Provision for CSR	13.57	19.97
Total Provisions - Current	**231.96**	**422.82**

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 12: Other Liabilities

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Non-Current		
Others		
1) Deposits from Dealers	0.25	0.25
Total Other Liabilities - Non-Current	**0.25**	**0.25**
[B] Current		
Advances		
1) Revenue received in Advance (Advance from Customers)	166.66	101.33
Others	-	-
1) Duties & Taxes	10.25	22.48
2) Current Maturities of Term Loans	163.00	177.38
3) Other Current Liabilities	-	0.05
Total Other Liabilities - Current	**339.91**	**301.24**

Note 13: Trade Payables

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Current		
(a) MSME	336.37	1,361.37
(b) Other than MSME	1,062.75	797.70
	-	-
Refer Note 13.1 for Ageing Schedule		
Total Trade Payables - Current	**1,399.12**	**2,159.07**

Note 14: Revenue From Operations

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Domestic		
Sales of Goods		
- Sales (GST - Local)	10,425.33	10,587.46
- Sales (GST - Inter State)	18,871.54	16,702.40
- Sales (GST - Merchant Export)	15.16	61.68
Sales of Services	-	-
- Sales (GST - Job Wok Income)	-	2.57
Other Operating Revenues	-	-
- Delay delivery penalty	(6.84)	-
- Trade Commission	76.58	98.79
- Interest Income on Delayed Payments	15.40	26.75
- Other Miscellaneous Financial Charges	(7.09)	78.46
- Rate Difference on Sales	0.79	(2.02)
- Freight on Sales	27.35	98.59
- Packing & Forwarding Charges	-	0.48
- Insurance on Sales	0.06	-
- Discount on sales	(0.70)	-
[B] Export	-	-
Sales of Goods	-	-
- Sales (Export)	1,070.92	504.64
[C] Less:	-	-
- GST Recovered	(4,478.42)	(4,216.43)
Total Revenue From Operations	**26,010.08**	**23,943.38**

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 15: Other Income

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Operating Income		
- Interest Income	19.62	14.74
- PRICE DIFF AND DISCOUNT REBATE ON PURCHASES	8.50	-
	-	-
[B] Other Non-Operating Income	-	-
- Duty Draw Back	20.20	4.77
- Freight Subsidy	0.07	0.02
- Subsidy Income	0.50	-
- Discount	-	-
- Foreign Exchange Fluctuation	27.94	0.88
- Income(Rebate/ Creditnote received)	-	-
- Interest Received From PGVCL	-	1.10
- Registration fees Subsidy	-	-
- Hording Rent Income	-	-
Total Other Income	**76.83**	**21.51**

Note 16: Cost of Material Consumed

Particulars	As At 31st March, 2026	As At 31st March, 2025
1 Opening Stock	652.24	652.81
2 Add : Purchase	22,720.67	22,037.34
3 Less: Closing Stock	697.57	652.24
Total Cost of Material Consumed	**22,675.33**	**22,037.91**

Note 17: Changes in Inventories

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Finished Goods (FG)		
1 Opening Stock	8,160.17	6,195.91
3 Less: Closing Stock	(8,304.81)	(8,160.17)
Net (Increase) / Decrease in FG	**(144.64)**	**(1,964.26)**
[B] Work-in-Progress (WIP)		
1 Opening Stock	-	-
3 Less: Closing Stock	-	-
Net (Increase) / Decrease in WIP	**-**	**-**
[C] Stock-in-Trade (SIT)		
1 Opening Stock	-	-
3 Less: Closing Stock	-	-
Net (Increase) / Decrease in SIT	**-**	**-**
Total Changes in Inventories	**(144.64)**	**(1,964.26)**

Note 18: Employee Benefits Expenses

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Salaries and Wages		
- Wages Labour Staff	249.45	191.94
- Salary to Marketing Staff	71.51	72.72
- Salary to Office Staff	57.11	52.93
- Stipund to Apprentice	7.37	3.49
[B] Contribution to Provident and Other Funds		
- Provident Fund Expenses	3.67	3.39
- Gratuity Expenses	4.38	12.89
	-	-

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

[C] Staff Welfare Expenses	-	-
- Welfare Expenses	61.54	55.83
- Reimbursement of Expenses	-	1.07
	-	-
	-	-
	-	-
Total Employee Benefits Expenses	**455.03**	**394.25**

Note 19: Finance Costs

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Interest Expenses		
- Interest on CC	150.16	171.66
- Interest on TL	23.65	38.35
- Other Interest	154.06	269.81
[B] Other Borrowing Costs		
- Bank Charges	22.10	25.30
- Reimbursement Expense	0.06	(33.52)
Total Finance Costs	**350.03**	**471.61**

Note 20: Other Expenses

Particulars	As At 31st March, 2026	As At 31st March, 2025
(a) Power and Fuel	137.25	147.40
(b) Rent	-	-
(c) Repairs to Machinery	90.14	136.58
(d) Repairs to Buildings	-	-
(e) Insurance	32.33	11.01
(f) Rates and Taxes exculdings Taxes on Income	-	-
(g) Transportation Expenses	526.22	445.88
(h) Packing & Forwarding Expenses	360.04	368.38
(i) Remuneration to Directors	36.00	31.00
(j) Miscellaneous Expenses	668.09	391.00
Total Other Expenses	**1,850.08**	**1,531.23**

Note 21: Exceptional Items

Particulars	As At 31st March, 2026	As At 31st March, 2025
(a) Donation	1.86	2.17
(b) (Profit)/Loss on Sale of Fixed Assets	-	0.64
Total Exceptional Items	**1.86**	**2.82**

Note 20.1: Miscellaneous Expenses

Particulars	As At 31st March, 2026	As At 31st March, 2025
[A] Direct Expenses		
- Consumable Expense	140.30	102.85
- Factory Expenses	30.15	23.74
Sub-Total	**170.45**	**126.59**

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

[B] Indirect Expenses		
- Legal,Professional & Consultancy Charges	68.21	77.43
- Director Sitting Fees	0.55	0.60
- Commission and Discounts (credit notes)	279.29	41.96
- Business Promotion Exp	31.17	31.30
- Vehicle Expenses	0.02	0.18
- Postage & Courier Expenses	3.30	3.92
- Travelling Expenses	49.07	43.01
- Auditor's Remuneration	2.25	2.25
- Office Expenses	28.71	23.84
- Security Service Expenses	6.71	5.24
- Electronic data processing Expense	5.14	3.65
- Quality Discount on purchase	(2.17)	-
- Annual Maintainance Charges	0.93	2.15
- Govt./ License/ Approval Fees	19.35	16.72
- Statutory Expense	5.11	12.16
- Round Off	- 0.00	0.00
Sub-Total	**497.63**	**264.41**
Total Miscellaneous Expenses	**668.09**	**391.00**

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

Note 22: Share Capital

22.1 - Authorised and Issued and Subscribed and Fully Paid

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	
	Number	Amount	Number of Shares in Lakhs	Amount
EQUITY SHARE CAPITAL				
[A] Authorised Capital				
Equity Share of Rs. 2/- each	15,00,00,000	3,000.00	1,500	3,000.00
[B] Issued, Subscribed and Fully Paid				
Equity Share of Rs. 2/- each	12,29,57,954	2,459.16	1,229.58	2,459.16

22.2 - Reconciliation of Equity Shares Capital

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	
	Number	Amount	Number of Shares in Lakhs	Amount
Equity Share of Rs. 2/- each (For Previous Year, Equity Share of Rs. 10/- each)				
1) No. of Shares at the beginning of the year	12,29,57,954	2459.16	954.23	1908.45
Equity Share of Rs. 2/- each				
2) Add/(Reduction):				
- Bonus Shares Issued		-	-	-
- Right shares issues		-	275.35	550.71
3) Other Adjustment				
- Face Value of Shares Subdivided into Rs. 2 From Rs.10 Each. (Split)		-	-	-
3) No. of Shares at the end of the year	12,29,57,954	2,459.16	1,229.58	2,459.16

22.3 - The rights, preferences and restrictions attaching to Equity Shares

The Company has a single class of equity share. Each holder of the equity shares is entitled to one vote per share and carries a right to dividends as and when declared by the Company.

22.4 No shares in the company is held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company.

22.5 Company has not reserved equity shares for issue under options and contracts or commitments for the sale of shares or disinvestment.

22.6 The Company has not issued any securities convertible into equity shares as on the date.

22.7 - Details of Shareholders Holding more than 5% Equity Shares in the Company

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	
	Number	Holding Percentage	Number of Shares in Lakhs	Holding Percentage
Equity Share of Rs. 2/- each				
Niteshbhai P. Vaghasiya	2,19,96,033	17.89	219.96	17.89

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

22.8 - Details of Equity Shares held by Promoters

Particulars	AS AT 31ST MARCH 2026		
	Number of Shares in Lakhs	%of total shares	% Change During the Financial Year
Equity Share of Rs. 2/- each			
1 NITESH PARSHOTTAMBHAI VAGHASIYA	219.96	17.89	-
2 PARSHOTTAMBHAI LALJIBHAI VAGHASIYA	0.60	0.05	-
3 YOGESHBHAI GOVINDBHAI RAMANI	3.54	0.29	-
4 GOVINDBHAI KARSANBHAI RAMANI	9.00	0.73	-
5 ARVINDBHAI PARSHOTAMBHAI VAGHASIYA	14.04	1.14	-
6 RAMNIK PARSOTAMBHAI VAGHASIYA	14.58	1.19	-
7 JAYABEN PARSHOTAMBHAI VAGHASIYA	11.42	0.93	-
8 MUKTABEN GOVINDBHAI RAMAN	6.89	0.56	-
9 VASANTBHAI HARDASBHAI SHINGALA	5.12	0.42	-
10 PANKAJ VASANTBHAI SHINGALA	49.31	4.01	-
11 SANGEETABEN NITESHBHAI VAGHASIYA	-	-	-
12 NITESH P VAGHASIYA (HUF)	-	-	-
13 PRAVINKUMAR HARDASBHAI SHINGALA	-	-	-
14 NITABEN PRAVINBHAI SHINGALA	-	-	-
15 ARTIBEN PANKAJKUMAR SHINGALA	-	-	-
16 GOPALBHAI HARDASBHAI SHINGALA	-	-	-
17 KANCHANBEN VASANTBHAI SHINGALA	-	-	
18 VASANTBHAI H SHINGALA (HUF)	-	-	
19 Parmeshwar Trading Co.	10.81	0.88	
20 NITEEN BHIKHUBHAI KHATRA	17.48	1.42	
Total	**362.74**	**29.51**	**-**

Particulars	AS AT 31ST MARCH 2025		
	Number of Shares in Lakhs	%of total shares	% Change During the Financial Year
Equity Share of Rs. 2/- each			
1 NITESH PARSHOTTAMBHAI VAGHASIYA	219.96	17.89	-
2 PARSHOTTAMBHAI LALJIBHAI VAGHASIYA	0.60	0.05	-
3 YOGESHBHAI GOVINDBHAI RAMANI	3.54	0.29	-
4 GOVINDBHAI KARSANBHAI RAMANI	9.00	0.73	-
5 ARVINDBHAI PARSHOTAMBHAI VAGHASIYA	14.04	1.14	-
6 RAMNIK PARSOTAMBHAI VAGHASIYA	14.58	1.19	-
7 JAYABEN PARSHOTAMBHAI VAGHASIYA	11.42	0.93	-
8 MUKTABEN GOVINDBHAI RAMAN	6.89	0.56	-
9 VASANTBHAI HARDASBHAI SHINGALA	5.12	0.42	-
10 PANKAJ VASANTBHAI SHINGALA	49.31	4.01	-
11 SANGEETABEN NITESHBHAI VAGHASIYA	-	-	-
12 NITESH P VAGHASIYA (HUF)	-	-	-
13 PRAVINKUMAR HARDASBHAI SHINGALA	-	-	-
14 NITABEN PRAVINBHAI SHINGALA	-	-	-
15 ARTIBEN PANKAJKUMAR SHINGALA	-	-	-
16 GOPALBHAI HARDASBHAI SHINGALA	-	-	-
17 KANCHANBEN VASANTBHAI SHINGALA	-	-	-
18 VASANTBHAI H SHINGALA (HUF)	-	-	-
19 Parmeshwar Trading Co.	10.81	0.88	-
20 NITEEN BHIKHUBHAI KHATRA	17.48	1.42	-
Total	**362.74**	**29.51**	**-**

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

22.9 - Details of shares issued, alloted or bought back for period of five immediately preceding financial years

Particulars	No of Equity Shares				
	2025-2026	2024-2025	2023-24	2022-23	2021-22
1) Equity shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.	N.A.	N.A.	N.A.
2) Equity shares allotted as fully paid up by way of bonus shares	N.A.	N.A.	N.A.	N.A.	318.08 Lakh Bonus Shares
3) Equity shares bought back	N.A.	N.A.	N.A.	N.A.	N.A.
3) Right lusse	N.A.	275.35 Lakh Shares Issued	N.A.	N.A.	N.A.

22.10 - Earning per Share as per IND. AS -33

Particu lars	31/03/2026	31/03/2025
Computation of both basic and diluted Earning per share of ` 10/-		
Profit as per Statement of Profit and Loss available for equity	5,58,80,973	972.15
Number of Weighted Average equity shares for basic and diluted	12,29,57,954	985.91
Basic and diluted Earning per share	0.45	0.99
Face Value per Equity Share	0.45	0.99

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

Note 7.1: Ageing Schedule for Trade Receivables

Particulars	Outstanding for following periods from due date of payment as at 31ST MARCH 2026					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Secured - Considered Good						
i. Undisputed Trade Receivables	-	-	-	-	-	-
ii. Disputed Trade Receivables	-	-	-	-	-	-
Secured - Considered Doubtful						
i. Undisputed Trade Receivables	-	-	-	-	-	-
ii. Disputed Trade Receivables	-	-	-	-	-	-
Unsecured - Considered Good						
i. Undisputed Trade Receivables	3,995.39	111.17	160.79	42.12	87.86	4,397.32
ii. Disputed Trade Receivables	11.48	0.12	0.14	3.82	115.33	130.90
Unsecured - Considered Doubtful						
i. Undisputed Trade Receivables	-	-	-	-	-	-
ii. Disputed Trade Receivables	-	-	-	-	-	-
Total	**4,006.88**	**111.28**	**160.93**	**45.94**	**203.19**	**4,528.22**

Particulars	Outstanding for following periods from due date of payment as at 31ST MARCH 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Secured - Considered Good						
i. Undisputed Trade Receivables	-	-	-	-	-	-
ii. Disputed Trade Receivables	-	-	-	-	-	-
Secured - Considered Doubtful						
i. Undisputed Trade Receivables	-	-	-	-	-	-
ii. Disputed Trade Receivables	-	-	-	-	-	-
Unsecured - Considered Good						
i. Undisputed Trade Receivables	3,765.99	158.15	69.05	56.63	43.69	4,093.51
ii. Disputed Trade Receivables	-	0.38	4.77	6.38	111.68	123.20
Unsecured - Considered Doubtful						
i. Undisputed Trade Receivables	-	-	-	-	-	-
ii. Disputed Trade Receivables	-	-	-	-	-	-
Total	**3,765.99**	**158.53**	**73.81**	**63.00**	**155.37**	**4,216.71**

*** Above Data has been clasified based on the declaration provided by the Board of Directors of the Company**

Note 13.1: Ageing Schedule for Trade Payables

Sr. No.	Particulars	Outstanding for following periods from due date of payment as at 31ST MARCH 2026				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	MSME	336.37	-	-	-	336.37
ii.	Others	1,062.75	-	-	-	1,062.75
iii.	Disputed dues - MSME	-	-	-	-	-
iv.	Disputed dues - Others	-	-	-	-	-
	Total	**1,399.12**	**-**	**-**	**-**	**1,399.12**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as at 31ST MARCH 2025				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i.	MSME	1,361.37	-	-	-	1,361.37
ii.	Others	797.70	-	-	-	797.70
iii.	Disputed dues - MSME	-	-	-	-	-
iv.	Disputed dues - Others	-	-	-	-	-
	Total	**2,159.07**	**-**	**-**	**-**	**2,159.07**

*** Above Data has been clasified based on the declaration provided by the Board of Directors of the Company**

Note 10.1: Nature of Security and Terms of Repayment of Borrowings

[A] Non-Current

i) Nature of Security

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 & Building, at Plot no.1, 40A, 40B & 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

ii) Terms of Repayments of Indian Rupee Term Loans

Name of Bank	Axis Bank Ltd				SBI	HDFC BANK LTD
Type of Loan	Term Loan	Term Loan	Term Loan - ECLGS	CAR LOAN	SOLAR LOAN	CAR LOAN
Loan Account No.	924060052356152	924060052356165	921060057334499	8709529545	43668294526	131312791
Amount of Loan	Rs.60,00,000/-	Rs. 2,14,83,375/-	Rs. 2,25,00,000/-	Rs. 32,00,000/-	Rs.1,07,00,000/-	Rs. 16,88,979/-
No. of balance instalments to be paid	60.00	60	57	53	60	40
Amount of instalment	Rs.1,00,000/-	Rs.3,58,056/-	Rs.6,25,000/-	Rs.65,884/-	Rs.1,75,000/-	Rs.34,408/-
Repayment type	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Interest payment type	Monthly	Monthly	Monthly	INTEREST INCLUDED IN EMI	Monthly	INTEREST INCLUDED IN EMI

[B] Current

i) Nature of Security

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:

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

b) Factory Land & Building, at Plot no.1, 40A, 40B & 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

ii) Terms of Repayments of Indian Rupee Term Loans

It is repayble on demand

ULTRACAB WIRES & CABLES

ULTRACAB (INDIA) LIMITED
Notes on Financial Statements

(Amount in Rs. In Lakhs)

Note 23: Contingent Liabilities and Commitments

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
(I) Contingent Liabilities		
(A) Claims against the company not acknowledged as debt	NIL	NIL
(B) Guarantees	NIL	NIL
(C) Other money for which the company is contingently liable	NIL	NIL
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
(B) Uncalled liability on shares and other investments partly paid	NIL	NIL
(C) Other Commitments	NIL	NIL

Note 24: Details of Income and/or Expense in Foreign Currency

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
(A) Expense in Foreign Exchange		
I. Value of imports calculated on C.I.F basis of		
(a) Raw Materials	NIL	NIL
(b) Components and Spare Parts	NIL	NIL
(c) Capital Goods	NIL	NIL
II. Expenditure for royalty, know-how, professional and consultation fees, interest, and other matters;	NIL	NIL
(B) Earnings in Foreign Exchange		
I. Export of goods calculated on F.O.B. basis	1,070.92	504.64
II. Royalty, know-how, professional and consultation fees	NIL	NIL
III. Interest and dividend	NIL	NIL
IV. Other Income	NIL	NIL

Note 25: Payments to Auditors

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Payment for		
- Statutory Audit and Taxation Matters	2.25	2.25
- Company Law Matters	-	-
- Management Service	-	-
- Other Service	-	-
- Reimbursement of Expense	-	-
Total	2.25	2.25

Note 26: MSME Disclosure

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier	336.37	1,361.37
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c) the amount of interest due and payable for the period of detay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
d) the amount of interest accrued and remaining unpaid at the end of each accountang year; and	NIL	NIL
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Note 27: Corporate Social Responsibility (CSR)

Amount Rs. In Lakhs

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	19.97	13.85
b) Expenditure related to Corporate Social Responsibility :		
Rural Transformation		14.21
Eradicating hunger, poverty and malnutrition		
Education and Skill Development	16.51	
Sports for Development		
Environment, Ecology and Animal Welfare		0.45
Health & Santisation & Medical R&D	4.00	
Others including Disaster Management, Women Empowerment, Arts and Culture		
Total	20.51	14.66

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

Note 28: Details of Related Party Transactions (As per IND AS-24)

27.1 Name of Related Parties and Description of Relationship

Sr. No.	Name	Relationship
1	Nitesh Parshottambhai Vaghasiya	Managing Director
2	Pankaj Vasantbhai Shingala	Wholetime Director
3	Artiben Pankajkumar Shingala	Director
4	Viralben Chentankumar Dave	Director
5	Satish Kalkani	Director
6	Vipul Mansukhbhai Patel (Resigned w.e.f. 30.07.2025)	Director
7	Shital Ashish Gajera (appointed w.e.f. 01.09.2025)	Director
8	Pravin Shambhubhai Pansuriya	CFO(KMP)
9	Khushbu Kalpit Shah	Company Secretary & Compliance Officer
10	Brinda Paras Mehta	Company Secretary & Compliance Officer
11	Amit Vishwkarma	Company Secretary & Compliance Officer
12	Jigar Cables Limited	Controlled by the Relatives of the Director
13	Jigar Polymers Limited	Controlled by the Relatives of the Director
14	Ultracab Tradelink	Controlled by the Relatives of the Director

27.2 Transactions with Related Parties

Company has not entered into any transactions with Related Parties during the Financial Year.

Nature of Transactions		AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I) Salary/Remuneration/Interest	**Nature:**		
1 Nitesh Parshottambhai Vaghasiya	Salary/Remuneration	24.00	24.00
2 Pankaj Vasantbhai Shingala	Salary/Remuneration	12.00	9.00
3 Pravin Shambhubhai Pansuriya	Salary/Remuneration	6.30	5.34
4 Khushbu Kalpit Shah	Salary/Remuneration	-	0.17
5 Brinda Paras Mehta	Salary/Remuneration	-	1.12
6 Amit Vishwkarma	Salary/Remuneration	6.39	-
Sub-Total		**48.69**	**39.63**
II) Purchase of Goods			
1 Jigar Cables Limited		4,510.15	1,912.00
2 Jigar Polymers Limited		138.44	92.99
Sub-Total		**4,648.59**	**2,004.98**
III) Sale of Goods			
1 Jigar Cables Limited		5,288.52	1,577.28
2 Jigar Polymers Limited		9.48	6.92
3 Ultracab Tradelink		-	-
Sub-Total		**5,298.00**	**1,584.20**
IV) Unsecured Loan from Related Party			
1 Nitesh Parshottambhai Vaghasiya		-	1,830.00
2 Pankaj Vasantbhai Shingala		-	1,147.81
Sub-Total		**-**	**2,977.81**
Total [I + II + III + IV]		**9,995.28**	**6,606.63**
IV) Balance due to Related Party			
1 Jigar Cables Limited		-	141.51
2 Jigar Polymers Limited		-	-
3 Nitesh Parshottambhai Vaghasiya		-	1,864.71
4 Pankaj Vasantbhai Shingala		-	1,115.66
Sub-Total		**-**	**3,121.89**
V) Balance due from Related Party			
1 Jigar Polymers Limited		-	2.06
2 Jigar Cables Limited		59.66	-
3 Ultracab Tradelink		-	-
Sub-Total		**59.66**	**2.06**

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Note 29: Ratios **YEAR: 2025-2026**

Sr. No.	Ratio	Numerator	Denominator	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025	% Change	Reason for % Variations exceeding 25%
1	Current Ratio	Current Assets	Current Liabilities	2.30	2.35	-2.11%	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.70	0.71	-1.61%	NA
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.38	3.02	-54.17%	Due to Decrease in Profit
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.10	-45.20%	Due to Decrease in Profit
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory = (Opeing Stok + Closing Stock)/2	2.53	2.56	-1.19%	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	5.95	5.68	4.73%	NA
7	Trade Payables Turnover Ratio	Net credit purchases	Average Trade Payables	12.77	10.21	25.08%	NA
8	Net Capital Turnover Ratio	Net revenue		3.21	3.04	5.55%	NA
9	Net Profit Ratio	Net Profit	Revenue	0.02	0.04	-46.45%	Due to Reduction in Profit
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed Liability	0.11	0.15	-23.45%	NA
11	Return on Investment	Income from Investment	Cost of Investment	0.06	0.06	0.00%	NA

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Note 30: Additional Regulatory Information

29.1 All title deeds of Immovable Property are held in name of the Company

29.2 The Company has not revalued its Property, Plant and Equipment during the financial year

29.3 The Company does not have any Capital-Work-in Progress and Intangible assets under development

29.4 No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

29.5 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

29.6 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

29.7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

29.8 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year.

29.9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

29.10 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

29.11 The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

29.12 The Company does not covered under section 135 of the Companies Act, 2013 during financial year.

29.13 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

29.14 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

29.15 Quarterly Returns or Statements of Current Assets filed by the Company with Banks or Financial institutions are in agreement with the books of accounts.

29.16 There are No Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties.

SIGNATURE TO ALL THE SCHEDULES
FOR AND ON BEHALF OF BOARD,
ULTRACAB (INDIA) LIMITED

As per our Report of even date
FOR BHAVIN ASSOCIATES
Chartered Accountants

Bhavin P. Bhansali
Partner
Mem.No.: 043796
FRN: 0101383W

Place : Rajkot
Date : 19/05/2026
UDIN: 26181966IFTSWE2672

ARTIBEN P. SHINGALA
Director
DIN: 09113214
Place : Rajkot
Date : 19/05/2026

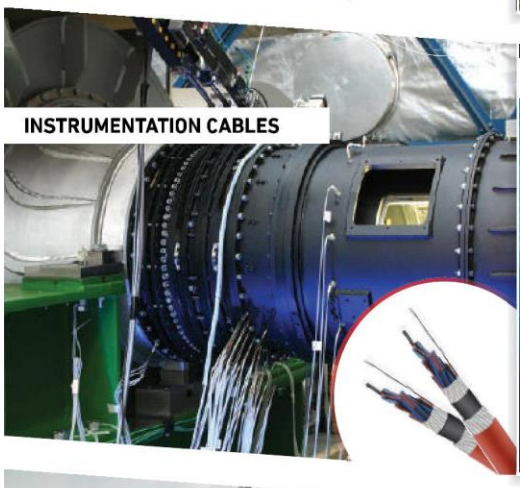
Pankaj V. Shingala
Whole Time Director
DIN: 03500393
Place : Rajkot
Date : 19/05/2026

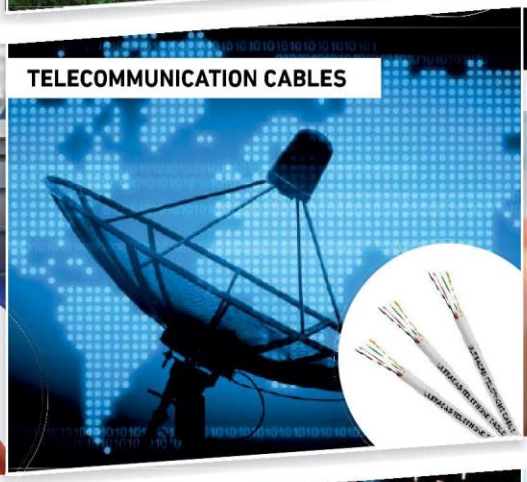
Pravin S. Pansuriya
Chief Financial Officer
PAN: BUHPP8079C
Place : Rajkot
Date : 19/05/2026

Amit Vishwkarma
Company Secretary & Compl. Officer
ACS No.: A74154
Place : Rajkot
Date : 19/05/2026

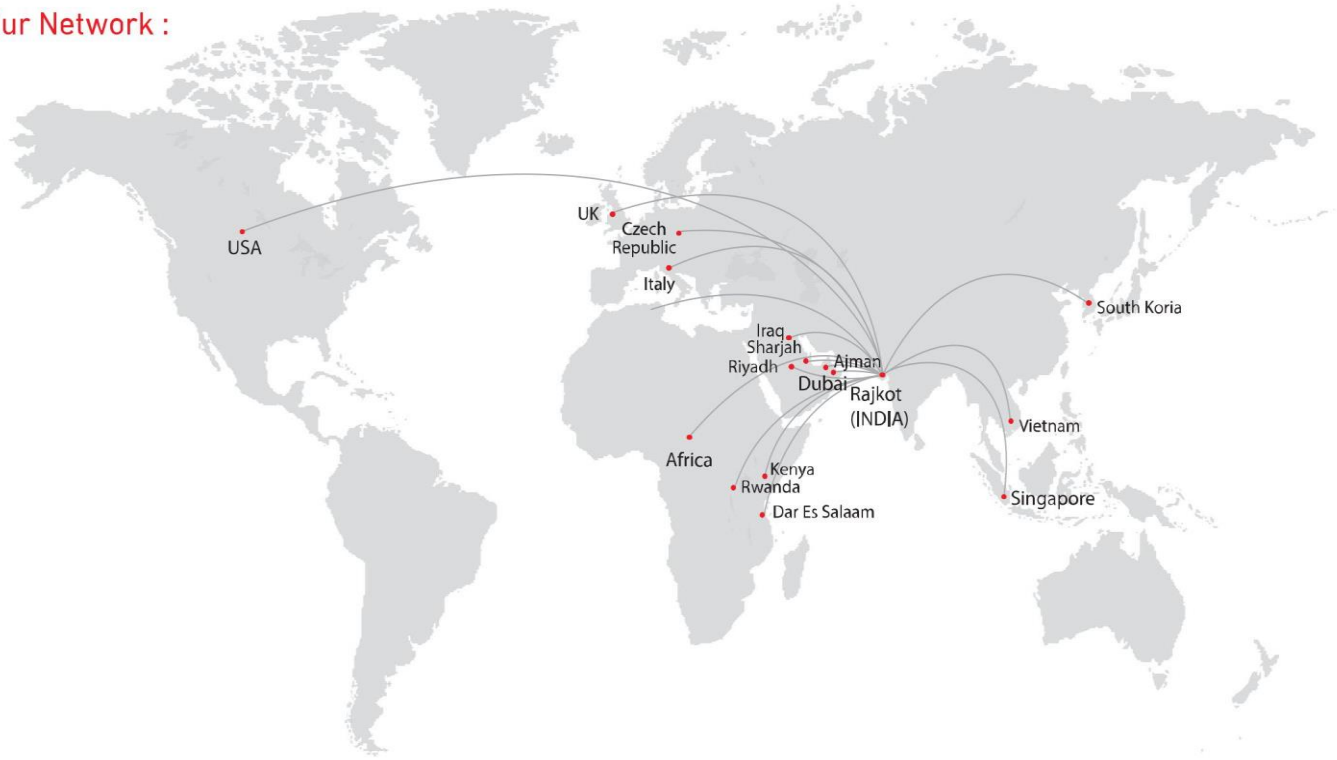
ULTRACAB®
WIRES & CABLES
GHAR SURAKSHIT - AAP SURAKSHIT

DIVERSIFIED PRODUCT RANGE





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
Web. : www.ultracab.in
CIN : L31300GJ2007PLC052394