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2015-2016 9th Annual Report

ULTRACAB (INDIA) LIMITED

9th Annual Report of
ULTRACAB (INDIA) LIMITED
2015 – 2016

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DAY : FRIDAY
DATE : 12th, AUGUST 2016
TIME : 11.00 A.M.
VENUE : Survey No. 262, B/h. Galaxy Bearings Ltd.,
 Shapar (Veraval) - 360024
 Dist. - Rajkot. Gujarat

COMPANY INFORMATION

BOARD OF DIRECTORS		
Mr. Nitesh P. Vaghasiya	(DIN: 01899455)	Chairman & Managing Director
Mr. Pankaj V. Shingala	(DIN:03500393)	Whole-time Director
Mrs. Sangeetaben N. Vaghasiya	(DIN:06910845)	Non-executive Director
Mr. Bipinchandra M. Sangani	(DIN:06945854)	Independent Director
Mr. Jayshanker B. Dave	(DIN:06945842)	Independent Director
Mr. Kanjibhai G. Patel	(DIN:06945882)	Independent Director

STATUTORY AUDITOR	M/s. J. A. Sheth & Associates Chartered Accountants 507, Aalap – A, Limda Chowk, Subhash Road, Rajkot. - 360001. Tel: 0281 2481180 Firm Registration No.: 119980W Membership No.: 107067
COMPANY SECRETARY & COMPLIANCE OFFICER	CS MAYUR GANGANI
CHIEF FINANCIAL OFFICER	MR. DEELJIT BHATTI
CONSULTING COMPANY SECRETARY & SECRETARIAL AUDITOR	M/s. PIYUSH JETHVA Practicing Company Secretary 603, Star Plaza, Phulchaab Chowk, Rajkot. - 360001. Tel: 0281 3045288 FCS 6377 CP No. 5452
BANKERS	AXIS BANK TITAN, Nr. KKV Circle, Kalawad Road, Rajkot – 360005.
REGISTER OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE	ULTRACAB (INDIA) LIMITED Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist.- Rajkot. Gujarat. CIN : L31300GJ2007PLC052394 Tel.: 02827 – 253122 / 23 Fax: 02827 – 252725 e-mail: info@ultracab.in web: www.ultracab.in

CORPORATE OFFICE OF COMPANY	ULTRACAB (INDIA) LIMITED C – 303, Imperial Heights, Opp. Big Bazar, 150ft. Ring Road, Rajkot – 360005. Gujarat. Tel.: 0281 2588236 , 2588136 e-mail: ho@ultracab.in
MUMBAI 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 E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072 Tel: 022 40430200
LISTING	BSE LIMITED – SME PLATFORM Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. w.e.f. 10.10.2014

COMMITTEES OF THE BOARD

POSITION	AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE
CHAIRMAN	Mr. Bipinbhai Sangani	Mr. Kanjibhai Patel	Mr. Kanjibhai Patel
MEMBER	Mr. Jayshankar Dave	Mr. Bipinbhai Sangani	Mr. Jayshankar Dave
MEMBER	Mr. Nitesh Vaghasiya	Mrs. Sangeetaben Vaghasiya	Mrs. Sangeetaben Vaghasiya

ACHIEVEMENTS

National Productivity & Innovation Awards

Ultracab (India) Limited is awarded First Price for "National Productivity and Innovation Awards" by Shri Kalraj Mishra (Honorable Union Minister of MSME, Govt of India) to our Chairman & Managing Director Shree Niteshbhai Vaghasiya, on 03.08.2015 at New Delhi,



BSE Awarded on Top Seven Performers of SME Platform

Ultracab (India) Limited is awarded by Bombay Stock Exchange on being one of the BSE's top Seven performers of SME Platform for the year 2014-15 to Mr. Nitesh Vaghasiya, CMD of the Company from Mr. Ashish Chauhan, MD of BSE Limited, on Diwali Muhurat trading function at BSE Limited, Mumbai.

DIRECTORS' REPORT

For the Financial Year ended on 31st March, 2016.

TO THE MEMBERS OF
ULTRACAB (INDIA) LIMITED

Dear Shareholders,

The Directors have pleasure in presenting the 9th Annual Report along with the audited financial statements for the year ended March 31, 2016.

FINANCIAL RESULTS

The Company's Financial Performance, for the year ended March 31, 2016 is summarized below:

No.	Particulars	2015-2016 (Amt. in Rs.)	2014-2015 (Amt. in Rs.)
1	Net Total Income	413,574,954	352,650,906
2	Less: Operating and Admin. Expenses	377,874,099	313,897,268
3	Profit before Interest, Depreciation and taxes	35,700,855	38,753,638
4	Less: Depreciation & Amortisation	6,145,455	4,594,939
5	Add : Extra-ordinary and Exceptional item	225,191	-
6	Profit before Interest and Tax (PBIT)	29,780,591	34,158,699
7	Less : Interest	22,428,261	27,467,595
8	Profit Before Tax (PBT)	7,352,330	6,691,104
9	Less: Tax Expenses:		
	1) Current Tax	2,271,870	2,067,551
	2) Deferred Tax	(1,023,721)	1,258,334
10	Profit After Tax (PAT)	6,104,181	3,365,219
11	Balance brought forward from Previous Year	-	-
12	Net Profit carried to Balance Sheet	6,104,181	3,365,219
13	Earnings per equity share	0.72	0.59

FINANCIAL PERFORMANCE

Your directors are pleased to report that for the year under review, your Company has been able to achieve, The total revenue during the financial year 2015-16 at Rs.4135.74 Lakh was higher by 17.28% over last year (Rs. 3526.50Lacs in 2014-15) while the Profit after tax (PAT) for the year was Rs. 61.04 Lakh, a recording growth of 81.40 % over the Profit after Tax (PAT) of Rs 33.65 Lakh in 2014-15.

CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs 100,000,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of Rs 10/-

During the Financial year, the paid up share capital of the Company is increased from Rs. 8,01,40,000 (Rupees Eight crore one lakh fourty thousand) divided into 80,14,000 (Four lakh Sixty eight thousand) equity shares of Rs. 10 each to Rs.8,48,20,000 (Rupees Eight Crore Fourty eight Lakh twenty Thousand) divided into 84,82,000 (Eighty Four lakh eighty two thousand) equity shares of Rs 10 each.

Due to issue of equity shares through Preferential allotment of 4,68,0000 (Four lakh sixty eight thousand) equity shares of face value of Rs 10 each at a premium of Rs. 39.30 on 30th April 2015.

DIVIDEND

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2015-16.

SUBSIDIARIES

Presently, there is no subsidiary of the Company.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **“Annexure A”**.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any fixed deposits from the public.

Employee Stock Option Scheme

In order to retain, reward, motivate desired talent for high level of individual performance, to create a culture of ownership, alignment with shareholder's interests and to align employees' objectives towards critical goals/ milestone of the Company, it is proposed to introduce “Ultracab (India) Ltd Employees Stock Option Scheme 2016” (“ESOP Scheme 2016” or “the Scheme”). Under the ESOP Scheme 2016, Company received an approval to grant an option of total 4,50,000 equity shares to the eligible employees of the company. During the year 2,00,000 Options are granted to the eligible employees of the company.

■ DIRECTORS

Re-appointment of Managing Director

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Nitesh Vaghasiya, Chairman cum Managing Director (DIN: 01899455), whose tenure as Managing Director expires on 31st March, 2016. Accordingly, Mr. Nitesh Vaghasiya, Managing Director being eligible and offers himself for Re-appointment. The Board recommends re-appointment of Mr. Nitesh Vaghasiya for the further tenure of three years.i.e. 1st April, 2016 upto 31st March, 2019 and his appointment will be subject to the approval of the members in the ensuing General Meeting.

■ Re-appointment of Non-Executive Director

As per the provisions of the Companies Act, 2013, Mrs. Sangeetaben Vaghasiya Non-Executive Director (DIN: 06910845) retires by rotation at the ensuing 9th AGM and being eligible offers herself for re-appointment. The Board recommends the reappointment of Mrs. Sangeetaben Vaghasiya as Non-Executive Director of the company.

Independent Directors

In terms of the definition of 'Independence' of Directors as prescribed under Clause 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013, company has obtained declaration from independent directors as per above Regulations. The following Independent Directors were appointed for a period of 5 years with effect from 9th August, 2014:-

1. Mr. Kanjibhai G. Patel
2. Mr. Jayshankarbhai B. Dave
3. Mr. Bipinchandra M. Sangani

■ Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our company, below are the details of the Key Managerial personnel of our company:

Mr. Diljeet Bhatti

Diljeet Bhatti aged 44 years is Chief Financial Officer of our company. He has an experience of 27 years in the field of accounts, excise and export. He has joined our company on January 01, 2009. Deeljit was initially appointed as a senior accountant and has been promoted to the post of CFO on August 9, 2014.

Mr. Mayur Gangani

Mayur Gangani aged 30 years is a Company Secretary and Compliance Officer of our company. He is an associate member of an ICSI. He has joined our company on August 14th, 2014. He has more than 9 years of experience in secretarial matters.

■ Committees of the Board

The Company has constituted various committees. Following committees has been established as apart of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015:

- 1) Audit Committee**
- 2) Shareholder and Investor Grievance Committee**
- 3) Nomination and Remuneration Committee**

A detailed note on the board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

■ Board Evaluation

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

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

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remunerations provided in Section 178(3) of the Companies Act 2013, The Remuneration Policy is stated in the Corporate Governance Report.

■ Meetings

During the year nine Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Management Discussion and Analysis

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

Internal Financial Control Systems and their Adequacy

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

■ Auditors

(A) Statutory Auditors

The Company in its Board meeting held on 17th May, 2016 appointed M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot, (Firm Registration No. : 119980W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R. Harsoda & Co., Chartered Accountants, (Firm Registration No.: 128513W) Rajkot. The appointed Statutory Auditor has hold the office from the board meeting held on 17th May, 2016 to the conclusion of 09th Annual General Meeting subject to Re-appointment from the conclusion of 09th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company, However their term of Appointment and remuneration shall be ratified by the members of the company in this AGM.

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s Piyush Jethva, Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2015-16. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure B** to this Report.

AUDITORS' REPORT

The report of the Statutory Auditor along with Notes to Accounts are enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report .

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and Audit committee.

The particulars of every contract or 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 is disclosed in Form No. AOC -2 annexed as Annexure C with this report.

PREVENTION OF INSIDER TRADING

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

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2016, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

Disclosure under Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

PARTICULARS OF EMPLOYEES

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

A) Conservation of energy:

- (i) Steps taken or impact on conservation of energy, utilizing alternate sources of energy and capital investments on energy conservation equipment :
 - Installation of energy efficient LED Panel and Tube Lights, LED street lights and high bay lights.
 - Replacing of old Transformers with more energy efficient and Having facility of Auto tap changing which gives Linear voltage supply to reduce energy consumption and losses.
 - Improved preventive maintenance of machines to reduce energy loss.
 - Utilized 125 KVA Generator as alternate source of Energy.

(B) Technology absorption:

- (i) Following new cables have been designed, developed and type approvals obtained/successfully launched in the market:
 - New Range of Automotive Wires developed for Higher Temperature application
 - Developed Elevator and Crane Application Cables
 - Developed PV Solar Cables for solar energy systems.
- (ii) the benefits derived like product improvement, cost reduction, product development:
 - The aforesaid newly developed products have been introduced in the market and give significant benefits in terms of quality, better performance of the end-user application and import substitution.
- (iii) Imported technology (imported during the last 5 years reckoned from the beginning of the financial year):
 - a) Technology Imported : Nil
 - b) Year of Import : Not applicable
 - c) Has technology been fully absorbed? : Not applicable
 - d) If not fully absorbed, areas where this has not taken place, reasons therefor, and future plans of action : Not applicable

(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. 89.45 Lakh
- ii) Outgo by way of Imports : NIL

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 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.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Sd/-

Nitesh P. Vaghasiya
Chairman & Managing Director
(DIN No: 01899455)
Date: 11-07-2016
Place: Rajkot.

“ANNEXURE A”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

Sr.no.	Particulars	
I	Corporate Identification Number	L31300GJ2007PTC052394
II	Registration Date	19th, December, 2007
III	Name of the Company	Ultracab (India) Limited
IV	Category / Sub-Category of the Company	Public Company Limited by Share
V	Address of the Registered office and contact details	Survey No. 262, B/h. Galaxy Bearing Limited, Shapar (Veraval) - 360024. Dist. - Rajkot Gujarat.
VI	Whether listed company	Yes (BSE SME Platform)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any Saki Vihar Road, Saki Naka, Andheri (East), Mumbai. - 400072.	Bigshare Services Private Limited, E/2 Ansa Industrial Estate,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products /services	NIC / HSN Code of the Product/service	% to total turnover of the company
1	Manufacturing Wires and Cables	31300	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	-----	-----	-----	-----	-----
2	-----	-----	-----	-----	-----

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change
									During
									the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	4842320	-	4842320	60.42	4938320	-	4938320	58.22	(2.20)

h) Central Govt	-	-	-	-	-	-	-	-	-
i) State Govt(s)	-	-	-	-	-	-	-	-	-
j) Bodies Corp.	81000	-	81000	1.01	191975	-	191975	2.26	1.25
k) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A) (1)	4923320	-	4923320	61.43	5130295	-	5130295	60.48	[0.95]
(2) Foreign									
a) NRIs -Individuals	144000	-	144000	1.79	144000	-	144000	1.69	[0.10]
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A) (2)	144000	-	144000	1.79	144000	-	144000	1.69	[0.10]
Totalshareholding of Promoter (A) = (A)(1)+(A)(2)	5067320	-	5067320	63.23	5274295	-	5274295	62.18	[1.07]
B. Public Shareholding									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(i) Market Maker	111000	-	111000	1.38	-	-	-	-	[1.38]
a) BodiesCorp.									
i) Indian 159013	-	159013	1.98	361266	-	361266	4.25	2.27	
ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	471000	-	471000	5.87	661884	-	661884	7.80	1.93
ii) Individual	2152647	-	2152647	26.86	2119535	-	2119535	24.98	[1.88]

shareholders									
holding nominal									
share capital in									
excess of									
Rs 2 lakh									
c) Others(specify)	-	-	-	-	-	-	-	-	-
(i) ClearingMember	6000	-	6000	0.07	18000	-	18000	0.21	0.14
(ii) NRI	0	47020	47020	0.58	47020	0	47020	0.55	(0.03)
Sub-total(B)(2) :	2899660	47020	2946680	36.76	3207705	0	3207705	37.81	1.05
Total Public	2899660	47020	2946680	36.76	3207705	0	3207705	37.81	1.05
Shareholding									
(B)=(B)(1)+(B)(2)									
C. Shares held by									
Custodian for									
GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total	7966980	47020	8014000	100%	8482000	0	8482000	100%	Change
(A+B+C)									dueto
									Preferen-
									tial Issue

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at thebeginning of the year 01.04.2015			Share holding at the end of the year 31.03.2016			
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/ Encum-berred to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ Encum-berred to total shares	
1	Nitesh Parsottambhai Vaghasiya	591200	7.39	0	591200	6.98	0	(0.41)
2	Pankaj Vasantbhai Shingala	525880	6.56	0	525880	6.20	0	(0.36)
3	Sangeetaben Vaghasiya	185000	2.31	0	236000	2.78	0	0.47
4	Artiben Shingala	48900	0.61	0	48900	0.57	0	(0.04)
5	Nitesh Vaghasiya HUF	257000	3.21	0	257000	3.02	0	(0.20)

*[() shows negative figures]

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	NAME OF PROMOTER	Shareholding at the beginning of the year 01.04.2015			Shareholding during at the end of year 31.03.2016			
		No. of shares	% of total shares of the company	Date	Increase/ Decreasing in Share holding	Reason	No. of shares	% of total shares of the company
1	Nitesh Parsottambhai Vaghasiya	591200	7.39	-	-	No Change	591200	6.98
2	Pankaj Vasantbhai Shingala	525880	6.56	-	-	No Change	525880	6.20
3	Sangeetaben Vaghasiya	185000	2.31	30.04. 2015	51000	Preferential Allotment	236000	2.78
4	Artiben Shingala	48900	0.61	-	-	No Change	48900	0.57
5	Nitesh Vaghasiya – HUF	257000	3.21	-	-	No Change	257000	3.02

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	NAME OF SHAREHOLDERS	Shareholding at the beginning of the year 01.04.2015					Shareholding during the year 31.03.2016	
		No. of shares	% of total shares of the company	Date	Increase/ Decreasing in Share holding	Reason	No. of shares	% of total shares of the company
1	Ramnikbhai Parsottambhai Vaghasiya	483600	6.03	-	-	-	483600	5.70
2	Arvindbhai Parsottambhai Vaghasiya	450900	5.62	-	-	-	450900	5.13
3	Parsottambhai Laljibhai Vaghasiya	371400	4.63	30.04. 2015	48000	Preferential Allotment	419400	4.94
4	Mehulbhai Vasantbhai Shingala	318800	3.97	-	-	-	318800	3.75
5	Gopalbhai Harshadbhai Shingala	282500	3.52	-	-	-	282500	3.33
6	Vasantbhai Harshadbhai Shingala – HUF	236000	2.94	-	-	-	236000	2.78
7	Vasantbhai Harshadbhai Shingala	211400	2.63	-	-	-	209400	2.46
8	Kanchanben Vasantbhai Shingala	207800	2.59	-	-	-	206800	2.43
9	Bharat Naranbhai Vaghaisya	201700	2.51	-	-	-	211700	2.49
10	Pravinbhai Harshadbhai Shingala	188920	2.35	-	-	-	188920	2.22

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding at the beginning of the year/ at the end of the Year						Cumulative Shareholding during the year	
	Name of Director / KMP	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	Date n Reason	Increase/ Decrease in No. of shares	No. of shares	% of total shares of the company
[1]	Mr. Nitesh Vaghasiya, CMD	At the Beginning of the year	591200	7.39	-	-	591200	6.98
		At the End Of the year	591200	6.98				
[2]	Mr. Pankaj Shingala, WTD	At the Beginning of the year	525880	6.56	-	-	525880	6.20
		At the End Of the year	525880	6.20				
[3]	Mrs. Sangeetaben Vaghasiya, Non-Executive Director	At the Beginning of the year	185000	2.31	30.04.2015 Preferential Allotment	51000	236000	2.78
		At the End Of the year	236000	2.78				
[4]	Mr. Deeljitbhai Bhatti, KMP	At the Beginning of the year	-	-	-	-	-	0
		At the End Of the year	-	-	-	-	-	
[5]	Mr. Mayur Gangani, KMP	At the Beginning of the year	-	-	-	-	-	0
		At the End Of the year	-	-	-	-	-	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	121689716	-	125000	121814716
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	121689716	-	125000	121814716
Change in Indebtedness during the financial year				
• Addition	24824151	-	500000	25324151
• Reduction	-	-	-	-
Net Change	24824151	-	500000	25324151
Indebtedness at the end of the financial year				
i) Principal Amount	146513867	-	625000	147138867
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	146513867	-	625000	147138867

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No	Particulars of Remuneration	Name of MD/ WTD		
		Mr. Nitesh Vaghasiya (CMD)	Mr. Pankaj Shingala (WTD)	Total Amount
1.	Gross salary	650000	390000	1040000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	650000	390000	1040000
	Ceiling as per the Act	11% of Net Profit		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Bipinchandra Sangani	Mr. Jayshankar Dave	Mr. Kanjibhai Patel	Mrs. Sangeetaben Vaghasiya	
	3. Independent Directors					
	Fee for attending board / Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board / Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	320788	442000	762788
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-			
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2.	Stock Option	-	-	-	
3.	Sweat Equity	-	-	-	
4.	Commission	-	-	-	
	- as % of profit	-	-	-	
	- others, specify	-	-	-	
5.	Others, please specify	-	-	-	
	Total	-	320788	442000	762788

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

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

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

Date: 11/07/2016

Place: Rajkot

“Annexure B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ULTRACAB (INDIA) LIMITED
Survey No. 262, Behind Galaxy Bearing Ltd.,
Shapar(Veraval), Rajkot - 360024. 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 (CIN: 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, 2016 ('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, 2016 according to the provisions of:

- I. The Companies Act, 1956 (the 1956 Act) and the Rules made thereunder;
- II. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- VI. 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period;
- f. 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;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the Audit period;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during Audit period.

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

- a. Bureau of Indian Standard (BIS) Act, 1986

VIII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- a. 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. and in matter of gratuity it is clarified by the management that the gratuity is paid to the company when demanded by the employee after termination of service. No Gratuity payment was made during the previous year.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India, w.e.f. July 1, 2015.
- ii) The Listing Agreements entered into by the Company with the BSE Limited. (SME Platform)

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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
- Decisions at the Board Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

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:

- The Company has allotted new 4,68,000 (Four Lacs Sixty-Eight Thousand) Equity Shares on 30th April 2015 through Preferential Allotment. There is a preferential allotment to the promoters of the Company. Further, the company has not filed MGT-10 because as per opinion of the management the change in the shareholding of promoter (not included

Prompters Group) is not more than 2 % of total paid-up capital of the company.

- : - The Company has taken approval of the Shareholder/ Member for allotment of shares to the “Eligible Employees” according to provision of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulation 2014 on 29th March 2016.

This report is to be read with our letter dated 30th June 2016 which is annexed as Annexure A and forms an integral part of this report.

PIYUSH JETHVA
Practicing Company secretary

Date : 30/06/2016

Place: Rajkot

Sd/-
FCS: 6377, CP: 5452

“Annexure A”

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

Our report 30th June 2016 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.
7. 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.

PIYUSH JETHVA
Practicing Company secretary

Date : 30/06/2016
Place: Rajkot

Sd/-
FCS: 6377, CP: 5452

“Annexure - C”

Form No. AOC-2

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

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

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

Ultracab (India) Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

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

Name(s) of the related party	Fusion Pumps Pvt. Ltd.	Jigar Industries	Ultracab Tradelink	Supreme Enterprise
Nature of relationship	Mr. Nitesh Vaghasiya, CMD and Mr. Pankaj Shingala, WTD are Shareholders in this Company.	Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD), is partner in this firm	Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.	Mr. Manoj Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.
Nature of contracts/ arrangements/ transactions	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations
Duration of the contracts / arrangements/transactions	Up to 31st March, 2018	Up to 31st March, 2018	Up to 31st March, 2018	Up to 31st March, 2018
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 3 Cr. per financial year.	Rs. 15 Cr. per financial year	Rs. 10 Cr. per financial year	Rs. 5 Cr. per financial year
Date(s) of approval by the Board, if any	01.09.2014	01.09.2014	01.09.2014	01.09.2014
Amount paid as advances, if any	The contract on continuations basis and company will take or give advance as per market situation.	The contract on continuations basis and company will take or give advance as per market situation.	The contract on continuations basis and company will take or give advance as per market situation.	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 P. Vaghasiya

Chairman & Managing Director

(DIN No: 01899455)

Date: 11/07/2016

Place: Rajkot.

“ANNEXURE - D”

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 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:

Name Of Directors	Ratio
Mr. Nitesh Vaghasiya	6.77
Mr. Pankaj Shingala	4.06
Mrs. Sangeetaben Vaghasiya	-

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, if any, in the financial year:

Name Of Directors	Designation	% Increase / Decrease
Mr. Nitesh Vaghasiya	Managing Director	-
Mr. Pankaj Shingala	Whole-time Director	-
Mrs. Sangeetaben Vaghasiya	Non-executive Director	-
Mr. Diljeet Bhatti	Cfo	27.38

- iii) The percentage increase in the median remuneration of employees in the financial year : 2.56%
- iv) The number of permanent employees in the Company: 71
- v) The explanation on the relationship between average increase in remuneration and Company performance:
The Company's PAT has grown from Rs. 33.65 lakh to Rs. 61.04 an increase of 81.40% against which the average decrease in remuneration is 24.03.
- vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

Aggregate remuneration of KMP in FY 2015-16 (In lakh)	1802788
Revenue (in lakh)	4135.75
Remuneration of KMPs (As % of Revenue)	0.44%
Profit Before Tax (PBT) (in lakh)	73.52
Remuneration of KMPs (As % of PBT)	24.52

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

Particular	31st, March 2016	31st, March 2015	% Change
Market Capitalisation (in lacs.)	*12723	3946.89	222.35
Price Earning Ration	208.33	83.47	149.58

*Note: During the year 2015-16 Company issued 468000 equity share by preferential allotments, so the market capitalisation has been calculated by considering the issued shares of the company.

- vii) b). Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer -
- The Company had come out with initial public offer (IPO) in the year 2014 at the rate of Rs. 36/- per share (face value of Rs. 10/- each). The Market Price of the shares on 31st March 2016 was Rs. 150/- per share.

- The market quotations of the shares increased by 4.16 times in comparison to the rate at which the company came out with the IPO in year 2014.

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

There is no average percentage increase made in the salaries of employees other than the managerial Personnel in Financial Year 2015-16 and no change in the managerial remuneration for the same financial year.

(ix) Comparison of the each remuneration of the KMP against the performance of the Company:

Name of KMP	Designation	% of Revenue	% of PBT
Mr. Nitesh Vaghasiya	Managing Director	0.16	8.84
Mr. Pankaj Shingala	Whole-time Director	0.09	5.30
Mr. Diljeet Bhatti	Chief Financial Officer	0.11	6.01
Mr. Mayur Gangani	Company Secretary	0.08	4.36

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

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

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

Not Applicable.

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

It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

Date: 11/07/2016
Place: Rajkot

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

Our Company has purchased additional Machinery to enhance the production capacities of power and control cables twice.

DEVELOPMENTS

The overall performance of our Company is improved during the current year in comparison with the earlier performance.

Company has requisite infrastructure and this helps to manufacture the varied types of cables. Classes of product manufactured at our company, during the year we have developed critical products for pump industries, mining industries, solar companies, global sourcing industries.

2. OPPORTUNITIES AND THREATS

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

Diversity and Velocity of Technological Change, Competition and high volatility in copper price remain as threats.

3. FINANCIAL PERFORMANCE

The turnover of the company for the year ended 31st March, 2016 was Rs. 41.25 Crore as against the previous year's sales of Rs. 35.05 Crore. The profit after taxation for the year under review was Rs. 61.04 Lac as compared to Rs. 33.65 Lac for the preceding year.

4. RISK & CONCERNS

The Company has a Risk Management Manual in place that defines the policies, strategies to decide on the risk taking ability of the organization. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters, reviews the same on a periodic basis and takes appropriate corrective action when necessary. It has in place a well-defined practice on the levels of inventory that need to be maintained which while ensuring customer serviceability and also credit risks are analyzed prior to taking exposures with customers.

5. INTERNAL CONTROL SYSTEMS

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

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT –EMPLOYEE DATA

The total employee strength of the Company as of 31.03.2016 was 71. Given the nature of the operations, a significant portion of the said employee strength comprises of administrative, Marketing, skilled and unskilled employees.

Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

7. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

8. CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

By Order of the Board

For, ULTRACAB (INDIA) LIMITED

Sd/-

Mr. Nitesh Vaghasiya

Chairman & Managing Director

DIN: 01899455

Date: 11/07/2016

Place: Rajkot

Report on Corporate Governance for the year 2015-16

I Company's philosophy on Corporate Governance:

The Company's philosophy of Corporate Governance is built on the pillars of fairness, accountability, disclosures and transparency. Company has always practiced Corporate Governance of the highest standard and follows a culture that is built on core values and Ethics. Corporate Governance stands for responsible and value creating management and control of the Company. Governance practices not only deal with the growing size of the business, but also increase in complexities of the organizational structure that supports such growth.

II Board of Directors:

There are Six Members in the Board of Directors, and has an optimum combination of Executive Directors, Non – Executive Directors and Independent Directors.

A Composition of the Board and other related information as on 31st March 2016:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2015-16		Directorships held in other Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2016 Attended	Last Annual General Meeting
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Mr. Nitesh Vaghasiya (DIN: 01899455)	Promoter / Chairman cum Managing Director	9	9	-	-	-	-	591200	Yes
2.	Mr. Pankaj Shingala (DIN:03500393)	Promoter / Whole-time Director	9	9	-	-	-	-	525880	Yes
3.	Mrs. Sangeetaben Vaghasiya (DIN:06910845)	Promoter / Non – Executive Director	9	9	-	-	-	-	236000	Yes
4.	Mr. Bipinchandra Sangani (DIN:06945854)	Independent Director	9	9	-	-	-	-	-	Yes
5.	Mr. Kanjibhai Patel (DIN:06945882)	Independent Director	9	9	-	-	-	-	-	Yes
6.	Mr. Jayshanker Dave (DIN:06945842)	Independent Director	9	9	-	-	-	-	-	Yes

B. Board Meetings

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office of the Company. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly.

Nine (9) Board Meetings were held during the year ended 31st March 2016 and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

Sr. No.	Quarter	Date
1	1st Quarter	17/04/2015
2		30/04/2015
3		16/05/2015
4		29/05/2015
5	2nd Quarter	24/08/2015
6	3rd Quarter	03/11/2015
7	4th Quarter	12/01/2016
8		22/02/2016
9		25/03/2016

During the year, One (1) Independent Directors Meeting was held as on 14th March, 2016 to discuss inter alia:

- 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.
- To review and reporting if any on deviation in the governance issues, insider trading issues and on critical whistleblower incident.

III Committees of Board of Directors

Your Company has constituted Three Committees of Board of Directors as follow:

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders/Investors Grievances Committee

A. Audit Committee:

1. Brief description of terms of reference:

Pursuant to provisions of Section 177 of the Companies Act, 2013, applicable clauses of the SEBI (LODR) Regulations, 2015 and any other applicable guidelines, the Company have constituted Audit Committee. The Role of Audit Committee together with its powers is as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) changes, if any, in accounting policies and practices along with reasons for the same;
 - (b) major accounting entries involving estimates based on the exercise of judgment by management;

- (c) significant adjustments made in the financial statements arising out of audit findings;
 - (d) compliance with listing and other legal requirements relating to financial statements;
 - (e) disclosure of any related party transactions; and
 - (f) qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

2. Composition

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

Number	Name of the Director	Status in Committee
1.	Mr. Bipinchandra Sangani	Chairman, Independent Director
2.	Mr. Jayshankar Dave	Member, Independent Director
3.	Mr. Nitesh Vaghasiya	Chairman cum Managing Director

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE				
		18.05.2015	12.08.2015	19.10.2015	08.01.2016	11.03.2016
Mr. Bipinchandra Sangani	Chairman, Independent Director	YES	YES	YES	YES	YES
Mr. Jayshankar Dave	Independent Director	YES	YES	YES	YES	YES
Mr. Nitesh Vaghasiya	CMD	YES	YES	YES	YES	YES

B. Nomination and Remuneration Committee:

1. Brief description of terms of reference:

- i The Nomination and Remuneration Committee of the Company consist of the three directors, one of them is a non-executive director and remaining two are Independent directors.
- ii The broad terms of reference of the Nomination and Remuneration Committee are as under:
 - a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key

managerial personnel and other employees;

- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;

2. Composition

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

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

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE				
		07.04.2015	18.07.2015	09.11.2015	25.01.2016	27.02.2016
Mr. Kanjibhai Patel	Chairman, Independent Director	YES	YES	YES	YES	YES
Mr. Bipinbhai Sangani	Independent Director	YES	YES	YES	YES	YES
Mrs.Sangeetaben Vaghasiya	Non-executive Director	YES	YES	YES	YES	YES

C. Stakeholders/ Investors Grievance Committee

1. Brief description of terms of reference

The Board of Directors have constituted Stakeholders/ Investors grievance committee (" Stakeholders Relationship Committee "). The scope of Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issuance of duplicate share certificates, dematerialization and rematerialization of shares and other shares related activities from time to time.

2. Composition

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

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kanjibhai Patel	Chairman	Independent Director
Mr. Jayshankar Dave	Member	Independent Director
Mrs. Sangeetaben Vaghasiya	Member	Non-executive Director

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE				
		14.04.2015	05.05.2015	15.09.2015	04.12.2015	05.02.2016
Mr. Kanjibhai Patel	Chairman, Independent Director	YES	YES	YES	YES	YES
Mr. Jayshankar Dave	Independent Director	YES	YES	YES	YES	YES
Mrs. Sangeetaben Vaghasiya	Non-executive Director	YES	YES	YES	YES	YES

Status of Complaints received during the Accounting year ended 31st March, 2016:

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, 2016.

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

G) General Body Meetings:

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

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2012 - 13	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	16/09/2013	11.00 AM	NIL
2013 - 14	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	18/08/2014	11.00 AM	NIL
2014 - 15	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	30/09/2015	11.00 AM	NIL

There was no resolution passed by the shareholders through Postal Ballot at the last Annual General Meeting.

There was three (3) Extra-Ordinary General Meeting held during the year 2015-16 at the Registered Office of the Company. Details of Extra-Ordinary General Meetings are given as under:

Date	Time	Special Resolution passed
08.04.2015	11.00 AM	• To Allot Equity Shares of the Company on Preferential Basis
18.06.2015	11.00 AM	• Ratification and approval of the details of Explanatory statement previously send with the Notice of EGM dated 11.03.2015
29.03.2016	11.00 AM	<ul style="list-style-type: none"> • To approve Employee Stock Option Scheme for employees of the Company • Grant of Options to Issue securities equal to or exceeding one percent of the Issued Capital of the Company during any one financial year to identified employees under ESOP Scheme 2016

IV Disclosures:

- 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.
- The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the last three years.
- As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 14.03.2016
- The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- While preparing the financial statements of the Company for the year ended March 31, 2016, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- Directors' Remuneration details for the financial year ended March 31, 2016 to Executive Director :

Name of the Director	Remuneration Total (Rs.)
Mr. Nitesh P. Vaghasiya, Managing Director	6,50,000.00
Mr. Pankaj Shingala, Whole-time Director	3,90,000.00

V Means of Communication:

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.ultracab.in

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

VI General Shareholders Information:

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

Annual General Meeting	: 9th Annual General Meeting
Date	: 12th August, 2016
Time	: 11.00 A.M.
Venue	: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 3600024. Dist. - Rajkot. Gujarat. India.
Financial Year	: April 1 to March 31,
Book closure dates	: 08/08/2016 to 12/08/2016
Dividend Payment Date	: NA
Registered office	: Ultracab (India) Limited, Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360 024. Dist. - Rajkot, Gujarat. India.
Corporate Office	: Ultracab (India) Limited C- 303, Imperial Heights, Opp. Big Bazar, 150 ft. Ring Road, Rajkot. - 360005.
Listing on Stock Exchange	: The Equity shares of the Company are listed at SME platform of Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2016 – 2017 (as applicable) has been paid by the Company to BSE.
Stock Code	: 538706
Scrip ID	: ULTRACAB
Demat ISIN no. for CDSL and NSDL	: INE010R01015

Market price data: High/Low during each month in the financial year 2015 – 16:

Month	BSE		
	High	Low	Volume
April - 2015	50.00	48.00	15000
May - 2015	78.00	48.00	108000
June - 2015	72.00	66.50	30000
July - 2015	118.00	68.50	108000
August - 2015	160.00	120.00	129000
September - 2015	162.00	123.00	102000
October - 2015	175.50	147.00	96000
November - 2015	259.00	177.00	154000
December - 2015	225.00	203.00	49000
January - 2016	228.00	213.50	32000

February - 2016	237.40	155.00	68000
March - 2016	171.00	149.00	71000

Shareholding Pattern as on 31st March 2016:

Categories	No. of shares held	Percentage of Shareholding
Promoters	4938320	58.22
Corporate Bodies (Promoter Co.)	191975	2.26
Foreign Promoters	144000	1.69
Corporate Bodies	361266	4.25
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	47020	0.55
Public	2781419	32.78
Clearing Members	18000	0.21
Total	8482000	100

De-materialization of Shares and Liquidity	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 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.
Address for Correspondence	Bigshare Services Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. All queries pertaining to transfer, transmission, de-materialization and change of address be directed to them at their following address : Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai. - 400 072.

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

Compliance Certificate : The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company. The compliance certificate from Secretarial Auditors CS Piyush Jethva, Practicing Company Secretaries, confirming compliance with the condition of Corporate Governance.

Prevention of Sexual Harassment Policy : The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, there is no woman employee in Company as on end of the year 2015-16.

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

General Note : The Company has complied with all the laws applicable under the Companies Act, 2013 to the extent applicable, SEBI (LODR) Regulations, 2015 as applicable to the company during the year. The company has whole-time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee of the Board. The company is committed to comply with the all laws applicable to it in letter and spirit.

By the order of the Board of Directors
ULTRACAB (INDIA) LIMITED

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

Date: 11/07/2016
Place: Shapar (Veraval)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
ULTRACAB (INDIA) LTD.
RAJKOT

Report on the Financial Statements

We have audited the accompanying financial statements of ULTRACAB (INDIA) LTD., which comprise the Balance as at 31st March 2016, the statement of Profit & loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.

Report on other Legal & Regulatory Requirements

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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As per information & explanation given to us, the internal financial controls are effectively operating in the company.
- (g) With respect to the other matters to be 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 has disclosed the impact of pending litigations on its financial position in the financial statement, under notes on accounts to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J. A. Sheth & Associates
Chartered Accountants
FRN: 119980W
(Jingal A. Sheth)
Proprietor
M. No. 107067

Place: Rajkot

Date: 28th May, 2016

ANNEXURE TO THE AUDITOR'S REPORT

With reference to the paragraph 3 of our report to the shareholders of ULTRACAB (INDIA) LTD. of even date, 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:

- 1) a) The Company has maintained electronic records showing value of fixed assets.
- b) As per information & explanation given to us by the management of the company, all the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) As per information & explanation given to us by the management of the company, the title deeds of the immovable properties are held in the name of the company.
- 2) a) As explained to us, stock of inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- 3) a) In our opinion and according to the information and explanation given to us, The Company has not granted any loan secured or unsecured to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) and 3(iii)(b) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- 4) As per information & explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted/invited any deposits falling within the preview of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
- 6) In our opinion and according to the information and explanation given to us, the company is not required to maintain cost records as per the provision of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 specified by the Central Government under section 148(1) of the Companies Act, 2013.
- 7) In our opinion and according to the information and explanation given to us, the company has not defaulted in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- 8) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to any financial Institutions or Banks or Debenture holders during the year.
- 9) In our opinion and according to the information and explanation given to us, the term loan is applied for the purpose for which loan was obtained.
- 10) According to the information and explanations given to us, neither any fraud by the company nor any fraud on the company by its officers and employees has been noticed or reported during the financial year.
- 11) According to the information and explanation given to us, the managerial remuneration paid or provided, are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) As the company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- 13) According to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial

Statements etc., as required by the applicable accounting standards;

- 14) According to the information and explanation given to us, the company has complied with the requirement of section 42 of the Companies Act, 2013 regarding preferential allotment and the amount raised have been used for the purposes for which the funds were raised.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him, so the clause 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

For J. A. Sheth & Associates

Chartered Accountants

FRN: 119980W

(Jingal A. Sheth)

Place: Rajkot Proprietor

Date: 28th May,2016 M. No. 107067

ULTRACAB (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

[Amt. in ₹.]

PARTICULARS	Refer Note No.	As At 31st March, 2016		As At 31st March, 2015	
I. EQUITY & LIABILITIES :					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	84,820,000		80,140,000	
(b) Reserves & Surplus	2	94,887,091		70,626,970	
(c) Money received against share warrants -			179,707,091		150,766,970
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			-		-
(3) NON CURRENT LIABILITIES					
(a) Long Term Borrowings	3	11,036,487		6,046,997	
(b) Deferred Tax Liabilities (Net)	4	1,626,244		2,649,965	
(c) Other Long Term Liabilities	5	625,000		125,000	
(d) Long Term Provisions	6	1,054,207	14,341,938	1,279,398	10,101,360
(4) CURRENT LIABILITIES					
(a) Short Term Borrowings	7	130,883,259		113,240,876	
(b) Trade Payables	8	43,755,111		34,614,184	
(c) Other Current Liabilities	9	6,421,875		3,666,724	
(d) Short Term Provisions	10	3,034,370	184,094,616	2,901,240	154,423,024
Total ₹			378,143,645		315,291,354
II. ASSETS :					
(1) NON CURRENT ASSETS					
(a) Fixed Assets	11				
- Tangible Assets		49,207,888		37,937,743	
- Intangible Assets		116,679		-	
- Capital work-in-progress		-		-	
- Intangible assets under development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets		-		-	
(d) Long Term Loans and Advances	12	2,249,111		2,413,106	
(e) Other Non Current Assets	13	-	51,573,678	723,840	41,074,689
(2) CURRENT ASSETS					
(a) Current Investments		-		-	
(b) Inventories	14	250,657,740		220,842,962	
(c) Trade Receivables	15	57,203,946		45,163,743	
(d) Cash and Cash Equivalents	16	15,330,040		4,028,675	
(e) Short Term Loans & Advances	17	2,795,313		2,019,261	
(f) Other Current Assets	18	582,928	326,569,967	2,162,025	274,216,665
Total ₹			378,143,645		315,291,354

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

As per our Report of even date

For, J. A. Sheth & Associates

Chartered Accountants

Firm Reg. No.119980W

For and on behalf of Board of directors of

ULTRACAB (INDIA) LIMITED

(Jingal A. Sheth)

Proprietor

M.No.107067

Nitesh P. Vaghasiya

Managing Director

DIN: 01899455

Pankaj V. Shingala

Whole Time Director

DIN: 03500393

Place : Rajkot

Date : 28.05.2016

Sangeetaben N. Vaghasiya

Director,

DIN: 06910845

Diljeet G. Bhatti

Chief Financial

Officer

Mayur P. Gangani

Company Secretary

ULTRACAB (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amt. in ₹.)

PARTICULARS	Refer Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I. EQUITYI. Revenue from Operations	19	412,538,069	350,514,826
II. Other Income	20	1,036,885	2,136,080
III. Total Revenue ₹		413,574,954	352,650,906
IV. EXPENSES			
Consumption of Raw Materials	21	365,129,307	302,638,062
Changes in inventories of finished goods	22	(25,584,353)	(24,970,679)
Employee Benefits Expenses	23	11,231,204	13,011,299
Finance costs	24	22,428,261	27,467,595
Depreciation and amortization Expenses	25	6,145,455	4,594,939
Other Expenses	26	27,097,941	23,218,586
Total Expenses ₹		406,447,816	345,959,802
V. Profit Before Exceptional & Extraordinary items (III - IV)		7,127,139	6,691,104
VI. Exceptional Items		(225,191)	-
VII. Profit Before Extraordinary items (V - VI)		7,352,330	6,691,104
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		7,352,330	6,691,104
X. Tax Expenses :			
(1) Current Tax		2,271,870	2,067,551
(2) Deferred Tax	4	(1,023,721)	1,258,334
XI. Profit / (Loss) for the period (IX - X)		6,104,181	3,365,219
XII. Earnings per equity share of face value of ₹10 each	28		
Basic & Diluted in ₹		0.72	0.59

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

As per our Report of even date

For, J. A. Sheth & Associates

Chartered Accountants

Firm Reg. No.119980W

For and on behalf of Board of directors of

ULTRACAB (INDIA) LIMITED

(Jingal A. Sheth)

Proprietor

M.No.107067

Nitesh P. Vaghasiya

Managing Director

DIN: 01899455

Pankaj V. Shingala

Whole Time Director

DIN: 03500393

Place : Rajkot

Date : 28.05.2016

Sangeetaben N. Vaghasiya

Director,

DIN: 06910845

Diljeet G. Bhatti

Chief Financial

Officer

Mayur P. Gangani

Company Secretary

ULTRACAB (INDIA) LIMITED

Cash Flow Statement for the Year ended March 31, 2016

(Amt. in ₹.)

PARTICULARS	Year ended March 31, 2016		Year ended March 31, 2015	
(A) Cash flow from Operating Activities				
a. Net Profit before tax and exceptional items	73.52		66.91	
Adjustment for:				
Depreciation and amortisation	61.45		45.95	
Profit on sale of fixed asset	(0.18)		-	
Interest Income	(4.58)		(12.61)	
b. Operating profit before working capital changes	130.22		100.25	
Adjustment for:				
Changes in Current Assets				
Trade and other receivables	(120.40)		13.80	
Inventory	(298.15)		(178.29)	
Other Current Assets	8.03		40.99	
Changes in Current Liabilities				
Banks working capital	176.42		(48.23)	
Other Current Liabilities	28.88		(48.66)	
Trade payables	91.41		(485.42)	
c. Cash generated from operations	16.42		(605.56)	
Direct taxes paid/provided (net of Refund of Tax)	(22.72)		(20.68)	
Fringe Benefit Tax Paid	-		-	
Net Cash flow/(used) from Operating Activities		(6.30)		(626.24)
(B) Cash flow from Investing Activities				
Purchase of fixed assets and capital advance given	(165.27)		(38.25)	
Long term Deposit/advances	1.64		(9.88)	
Net Cash flow from Investing Activities		(163.63)		(48.13)
(C) Net Cash flow from Financing Activities				
Share application money	-		-	
Proceeds from issue of Share Capital	46.80		543.30	
Share Premium	183.92		325.08	
Repayment/Proceeds of long term borrowings (Unsecured)	-		(300.58)	
Proceeds/(Repayment) of long term borrowings (Secured)	49.89		(46.28)	
Interest Income	4.58		12.61	
Increase in Long Term Provisions	(2.25)		3.55	
Net Cash Flow from Financing Activities		282.94		537.67
(D) Net increase in Cash & Cash equivalents		113.01		(136.70)
Cash & Cash equivalents at beginning of the year				
Cash balance	17.61		31.64	
Bank balance in current account	1.35		0.06	
Bank balance in Fixed Deposit account	21.33	40.29	145.28	176.98
Cash & Cash equivalents at end of the year				

Cash Balance	72.22		17.61	
Bank balance in current account	8.95		1.35	
Bank balance in Fixed Deposit account	72.13	53.30	21.33	40.28
Net Increase in Cash & Cash equivalents		113.01		(136.70)

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

As per our Report of even date

For, J. A. Sheth & Associates

Chartered Accountants

Firm Reg. No.119980W

For and on behalf of Board of directors of

ULTRACAB (INDIA) LIMITED

(Jingal A. Sheth)

Proprietor

M.No.107067

Nitesh P. Vaghasiya

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DIN: 01899455

Pankaj V. Shingala

Whole Time Director

DIN: 03500393

Place : Rajkot

Date : 28.05.2016

Sangeetaben N. Vaghasiya

Director,
DIN: 06910845

Diljeet G. Bhatti

Chief Financial
Officer

Mayur P. Gangani

Company Secretary

ULTRACAB (INDIA) LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with India Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the

(c) Revenue Recognition

Revenue on sale of products is recognised when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales are stated net of trade discount, returns and taxes collected.

(d) Provisions and contingent liabilities

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Contingent Liabilities represents claims against the company not acknowledged as debts includes, a) the appeal lying with DCCT (A), Commercial Tax Department, Gujarat for demand of Rs.2.28 lacs of FY 2010-11 (net of tax paid of Rs.0.57 lacs), b) the appeal lying with DCCT (A), VAT Department, Gujarat for demand of Rs.1.78 lacs of FY 2009-10 (net of tax paid of Rs.0.44 lacs) & b) the Appeal lying with The CESTAT, Ahmedabad for demand of Rs.2.16 lacs (net of tax paid of Rs.0.25 lacs).

(e) Fixed Assets & Depreciation thereon

i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.

ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of plants & machineries where useful life of some Machineries is technically assessed as 25 years in place of 15 years based on Chartered Engineer's certificate. The written down value of Fixed Assets whose lives

have expired as at 1st April 2015 have been adjusted, in the opening balance of Profit and Loss Account amounting to Rs.8,682/-.

(f) Retirement benefits to employees

- Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

Excess Gratuity provision of Rs.225,191/-, due to retirement of employees before completing their service tenure of 5 years, has been reversed & shown as exceptional items in the profit & loss account.

- Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(g) Foreign currency transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such translations are included in the statement of profit & loss.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which The net foreign exchange gain of Rs.1,17,838/- has been credited to the profit & loss account, (previous year net foreign exchange loss Rs.6,847/-)

(h) Inventories

Inventories are stated at lower of cost or net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. We have not physically verified the inventories. The value of the inventories is taken as per information & explanation given by the management.

(i) Provision for Current Tax & Deferred Tax

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of Current Tax, Fringe Benefit Tax and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax asset is recognized and carry forward to the extent that there is a reasonable certainty that the assets will be realise in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of assets.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders (after deducting tax expenses) by the weighted average number of equity shares outstanding during the period.

(k) Current Assets, Loans and Advances & Liabilities

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were submitted from Debtors and Creditors, their balances are reflected in the Balance Sheet as appearing in the books. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

(l) Foreign Exchange Earning and Outgo

The foreign Exchange Remittances of the company in terms of exports of goods during the year is Rs.83.74 lacs. (Previous year - Rs.81.15 lacs). The foreign Exchange Outgo during the year was Nil. (Previous year- Nil).

(m) Regrouping of Previous Year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

(n) Rounding off of figures

Figures have been rounded off to the nearest rupee.

(o) Related Party Disclosures

(1) Related party & their relationship

i) Associates

- » Jigar Industries
- » UltracabTradelink
- » Suprime Enterprise
- » Fusion Pumps Pvt. Ltd
- » Parmeshwar Trading Co.

ii) Key Managerial Personnel

- » Niteshbhai P. Vaghasiya, Managing Director
- » Diljeet G. Bhatti, Chief Financial Officer
- » Mayur P. Gangani, Company Secretary

ii) Relatives of Key Managerial Personnel

- » Artiben P. Shingala
- » Parshotambhai L. Vaghasiya
- » Bhumiben R. Vaghasiya
- » Jayaben P. Vaghasiya
- » Kanchanben V. Shingala
- » Mehulbhai V. Shingala
- » Sangeetaben N. Vaghasiya, Director
- » Vasantbhai H. Shingala

ULTRACAB (INDIA) LIMITED

(2) Transactions with related parties - 12

(₹. in Lacs)

PARTICULARS	Associate Concerns	Key Managerial Personnel & their relatives	Total
Loans and Advances Given	-	1.20	1.20
	-	126.74	126.74
Loans and Advances Taken	-	-	-
	10.50	8.75	19.25
Revenue	759.11	-	759.11
	810.09	-	810.09
Expense Paid	4.83	-	4.83
	4.88	0.33	5.21
Purchase of Goods	-	-	-
	0.23	-	0.23
Remuneration	-	10.40	10.40
	-	10.35	10.35

(3) Balances with Related Parties as at 31st March, 2016

(₹. in Lacs)

PARTICULARS	Associate Concerns	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to suppliers of goods	106.03	0.50	106.53
	45.89	-	45.89
Trade Payables for Expenses	-	0.75	0.75
	-	-	-

(4) Disclosure of material transactions/balances with related parties

(₹. in Lacs)

PARTICULARS	2016	2015**
Loans & Advances given during the year		
a) Pankajbhai V. Shingala	-	2.00
b) Niteshbhai P. Vaghasiya	-	14.14
c) Diljeet G. Bhatti	1.20	-
d) Artiben P. Shingala	-	11.20
e) Gurudutt Industries	-	20.00
f) Jayaben P. Vaghasiya	-	1.50
g) Kanchanben V. Shingala	-	8.12
h) Mehulbhai V. Shingala	-	20.00
i) Parmeshwar Trading Co.	-	49.78
Loans & Advances recovered during the year		
a) Diljeet G. Bhatti	0.70	-

PARTICULARS	2016	2015**
Loans & Advances taken during the year		
a) Niteshbhai P. Vaghasiya	-	8.75
b) Parmeshwar Trading Co.	-	10.50
Revenue		
a) Jigar Industries	590.35	526.15
b) Ultracab Tradelink	119.03	108.62
c) Suprime Enterprise	48.80	174.39
d) Fusion Pumps Pvt. Ltd.	0.93	0.93
Expenses paid		
a) Ultracab Tradelink	4.83	4.88
b) Gurudatt Industries	-	0.33
c) Diljeet G. Bhatti	4.52	2.40
Remuneration & Bonus		
a) Niteshbhai P. Vaghasiya	6.50	6.47
b) Pankajbhai Shingala	3.90	3.88

** Figures in italic represents Previous Year's figures.

For, J. A. Sheth & Associates

Chartered Accountants

Firm Reg. No.119980W

For and on behalf of Board of directors of

ULTRACAB (INDIA) LIMITED

(Jingal A. Sheth)

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Sangeetaben N. Vaghasiya

Director,

DIN: 06910845

Diljeet G. Bhatti

Chief Financial

Officer

Mayur P. Gangani

Company Secretary

Notes on Financial Statements for the Year ended 31st March, 2016
(Amt. in ₹)
1 SHARE CAPITAL

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

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

PARTICULARS	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : 100,00,000 Equity Shares of ₹10/- each (Previous Year Equity Shares of ₹10/- each)	10,000,000	10,000,000	100,000,000	10,000,000
	10,000,000	10,000,000	100,000,000	10,000,000
Issued, Subscribed and Fully Paid up : 84,82,000 Equity Shares of ₹10/- each fully paid up (Previous Year 80,14,000 Equity Shares of ₹10/- each) Less: Calls in arrears	8,482,000	84,820,000	8,014,000	80,140,000
	-	-	-	-
	8,482,000	84,820,000	8,014,000	80,140,000

- a) The company has issued 4,68,000 shares of face value of Rs.10/- on preferential basis, each at a premium of Rs.39.30 per share during the year, by consideration received in cash.

B) Statement showing Reconciliation of Share Capital as at 31.03.2016

PARTICULARS	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Share Capital				
No. of shares at the beginning	8,014,000	80,140,000	2,581,023	25,810,230
(+) Shares issued during the year	468,000	4,680,000	2,214,000	22,140,000
(+) Shares issued on conversion	-	-	-	-
(+) Right Shares Issued	-	-	318,977	3,189,770
(+) Bonus Shares Issued	-	-	2,900,000	29,000,000
(-) Buy back of shares	-	-	-	-
At the End of the year	8,482,000	84,820,000	8,014,000	80,140,000

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

PARTICULARS	As At 31st March, 2016		As At 31st March, 2015	
	No. of Shares	0% of holding	No. of Shares	0% of holding
1) Niteshbhai P. Vaghasiya	592,100	6.98%	592,100	7.39%
2) Pankajbhai V. Shingala	525,880	6.20%	525,880	6.56%
3) Arvinbhai P. Vaghasiya	450,900	5.32%	450,900	5.63%
4) Ramnikbhai P. Vaghasiya	483,600	5.70%	483,600	6.03%

* Vaghasiya Arvinbhai & S. Mohamed Idris, are jointly holding 51,000 equity shares, which are not included in the above.

D) Disclosures regarding Share Capital

a) Disclosure of shares issued

PARTICULARS	As At 31st March, 2016			As At 31st March, 2015	
	2015-16	2014-15	2013-14	2012-13	2011-12
- aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	303,767	Nil	Nil	Nil
- aggregate number of equity shares allotted as fully paid up by way of bonus	Nil	2,900,000	Nil	Nil	Nil

2 RESERVES & SURPLUS

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	Amount	Amount	Amount	Amount
a) Surplus of Profit & Loss Account				
As per last Balance Sheet	16,903,950		15,554,950	
Add : Net Profit after tax transferred from Statement of Profit & Loss	6,104,181		3,365,219	
Amount available for appropriation	23,008,131		18,920,169	
Less: Appropriations	-		-	
Proposed Dividend	-		-	
Transfer to General Reserve	-		-	
Transfer to Capital Redemption Reserve	-		-	
Income tax expenses of previous years	227,778		1,910,947	
Carring amounts of fixed assets debited to earnings where remaining useful life of the Nil as on 01.04.2015	8,682		105,272	
Tax on Dividend	-	22,771,671	-	16,903,950
b) Securities Premium Account				
As per last Balance Sheet	53,723,020		21,215,345	
Add: On Issue of Right Shares	-		8,293,402	
Add: On Issue of Shares by IPO	-		57,564,000	
Add: On Issue of Equity shares on Preferential basis	18,392,400		-	
Less: On Redemption of Debentures	-		-	
Less: On buy bank of Equity Shares	-		-	
Less: Expenses for issue of shares	-		4,349,727	
Less: On Issue of Bonus Shares Grand Total (a+b)	-	72,115,420	29,000,000	53,723,020
Grand Total (a+b)		94,887,091		70,626,970

3 LONG TERM BORROWINGS

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	Non-current	Current	Non-current	Current
	Portion	Maturities	Portion	Maturities
a) Secured				
Non-convertible Debentures	-	-	-	-
Term Loans from Banks	8,585,846	3,259,992	6,046,997	2,401,843
Car Loan from ICICI Bank	1,661,419	981,132		
Auto Loan from Axis Bank	789,222	352,997		
Loan-term maturities of finance lease obligations	-	-	-	-
Amount disclosed under the head Other Current Liabilities (Note No.9)	-	(4,594,121)	-	(2,401,843)
Total (a)	11,036,487	-	6,046,997	-
b) Unsecured				
Bonds	-	-	-	-
Deposits	-	-	-	-
Deferred Payment Liabilities	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-
Total (b)	-	-	-	-
Grand Total (a+b)	11,036,487	-	6,046,997	-

Terms of Repayments of Indian Rupee Term Loans

Name of Bank	Axis Bank	Axis Bank	Axis Bank	ICICI Bank	Axis Bank
Type of Loan	Term Loan	Term Loan	Term Loan	Car Loan	Auto Loan
Loan Account	No. 916060005825299	916060005827130	916060005828764	LARAJ00033380963	
CER008701721004					
Amount of Loan	Rs.22,50,000/-	Rs.45,84,000/-	Rs.60,00,000/-	Rs.31,00,000/-	Rs.11,70,000/-
No. of balance instalments to be paid	42	29	60	30	35
Amount of instalment	Rs.50,000/-	Rs.1,46,667/-	Rs.1,00,000/-	Rs.99,750/-	Rs.38,040/-
Repayment type	Monthly	Monthly	Monthly	Monthly	Monthly
Interest payment type	Monthly	Monthly	Monthly	Monthly	Monthly

Indian Rupee Term Loans from Banks are secured by:

I. Primary Security:

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

II. Collateral Security:

- a) Office at C-303, The Imperial Heights, 150 Feet Ring Road, Rajkot in the name of Ultracab (India) Limited.
- b) Factory Land & Building in the name of Ultracab (India) Limited, 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 Company.
- c) Residential plot in the name of Mr. Niteshbhai P. Vaghasia situated at Plot no.35, S No. 128 (p), Mota Mauwa, Rajkot.
- d) Residential Flat in the name of Ultracab (India) Limited situated at Siddhi-6, At.lshwariya, R.S.No.20p, Siddhi-6, Wing C, Flat No.102, Dist.Rajkot

4 DEFERRED TAX ASSETS / LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rate and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future. In compliance with Accounting Standard - 22 (AS - 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, excess deferred tax Liability of Rs.10,23,721/- is being reversed during the year.

The major components of Deferred tax balances are as under:

Particulars	Deferred tax(Assets) / Liability as on 01/04/2015	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2016
Deferred Tax Liability : Difference between accounting and tax depreciation (Cumulative) & Diasllowance of Expenses	2,649,965	(1,023,721)	1,626,244
Deferred Tax Asset: Business Loss	-	-	-
Net Deferred Tax Liabilities / (Assets)	2,649,965	(1,023,721)	1,626,244

5 OTHER LONG TERM LIABILITIES

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Deposits from Dealers	625,000	125,000
Total ₹.	625,000	125,000

6 - LONG TERM PROVISIONS

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Provision for Gratuity	1,054,207	1,279,398
Total ₹.	1,054,207	1,279,398

7 SHORT TERM BORROWINGS

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Secured Working Capital Loans from Banks				
Foreign Currency Banks	-		-	
Rupee Loans	130,883,259	130,883,259	113,240,876	113,240,876
Unsecured				
Foreign Currency Loans from Banks - Buyer's Credit	-		-	
Loans and Advances from Related Parties Total"	-	-	-	-
		130,883,259		113,240,876

I. Primary Security:

- a) Cash Credit / Export Limits / LC / BG / 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 Ultracab (India) Limited.
- b) Factory Land & Building in the name of Ultracab (India) Limited, 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 Company.
- c) Residential property in the name of Mr. Niteshbhai P. Vaghasia situated at Plot no.35, S No. 128 (p), Mota Mauwa,
- d) Residential Flat in the name of Ultracab (India) Limited situated at Siddhi-6, At. Ishwariya, R.S.No.20p, Siddhi-6, Wing C, Flat No.102, Dist.Rajkot

8 TRADE PAYABLES

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Trade Payables for goods	41,147,932	33,160,260
b) Trade Payables for expenses	1,708,318	1,326,304
c) Trade Payables for Fixed Assets	898,861	127,620
Total ₹.	43,755,111	34,614,184

9 OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Current maturities of long-term debts	4,594,121	2,401,843
b) Current maturities of finance lease obligations	-	-
c) Interest accrued but not due on borrowings	-	-
d) Interest accrued and due on borrowings	-	-
e) Income received in advance	1,260,456	429,729
f) Unpaid matured deposits & interest accrued thereon	-	-
g) Other Payable (specifying nature)	567,299	835,153
Total ₹.	6,421,875	3,666,724

10 SHORT TERM PROVISIONS

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Provision for Employee benefits	662,500	721,329
b) Others (specifying nature)	2,371,870	2,179,911
Total ₹.	3,034,370	2,901,240

11 FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01/04/2015	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31/03/2016	AS ON 01/04/2015	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31/03/2016	AS ON 31/03/2016	AS ON 31/03/2015
TANGIBLE ASSETS										
a) Factory Land	4,540,000	-	-	4,540,000	-	-	-	-	4,540,000	4,540,000
b) Building										
- Office at Imperial Heights	1,710,290	-	-	1,710,290	164,611	75,245	-	239,856	1,470,434	1,545,680
- Residential Flat	1,099,190	-	-	1,099,190	105,794	48,359	-	154,153	945,037	993,397
- Factory Building	5,829,211	82,062	-	5,911,273	1,704,359	383,028	-	2,087,387	3,823,886	4,124,852
c) Plants & Machineryes										
- Plants & Machineryes	42,046,760	12,036,349	-	54,083,109	16,944,228	3,225,393	-	20,169,621	33,913,488	25,102,532
- Electric Fittings	8,533	-	-	8,533	6,589	1,212	-	7,800	733	1,944
- Air Conditioner	165,401	-	-	165,401	58,368	34,420	-	92,787	72,614	107,033
- Office Equipments	224,597	56,641	-	281,238	154,145	42,975	-	197,120	84,118	70,452
- EPABX& Telephones	51,603	-	-	51,603	20,320	8,306	-	28,626	22,977	31,283
d) Furniture & Fixtures	1,217,451	33,750	-	1,251,201	427,614	207,338	-	634,952	616,249	789,837
e) Vehicle (Motor Cars)	1,668,847	4,000,350	907,244	4,761,953	1,253,607	860,499	835,228	1,278,877	3,483,076	415,240
f) Computer Systems	568,645	188,815	173,645	583,815	353,152	160,350	164,963	348,540	235,275	215,493
	59,130,528	16,397,967	1,080,889	74,447,606	21,192,785	5,047,124	1,000,191	25,239,718	49,207,888	37,937,743
INTANGIBLE ASSETS										
a) Trademark	-	129,250	-	129,250	-	12,571	-	12,571	116,679	-
	-	129,250	-	129,250	-	12,571	-	12,571	116,679	-
Current Year ₹	59,130,528	16,527,217	1,080,889	74,576,856	21,192,785	5,059,695	1,000,191	25,252,289	49,324,567	37,937,743
PREVIOUS YEAR ₹	55,754,042	3,825,091	448,605	59,130,528	17,303,099	4,233,019	343,333	21,192,785	37,937,743	38,450,943

12 LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2016	As At 31st March, 2015
- Capital Advances	400,000	400,000
- Deposits	1,220,861	1,363,106
- Loans and advances to related parties	-	-
- Advance to staff	628,250	650,000
Total ₹	2,249,111	2,413,106

13 OTHER NON CURRENT ASSETS

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Preliminary Expenses (to be written off in the subsequent years)	-	723,840
Total ₹	-	723,840

14 INVENTORIES

Particulars	As At 31st March, 2016	As At 31st March, 2015
- Finished Goods	234,159,713	208,575,360
- Raw Materials	16,498,027	12,267,602
Total ₹	250,657,740	220,842,962

15 TRADE RECEIVABLES

Particulars	As At 31st March, 2016	As At 31st March, 2015
- Outstanding for more than 6 months	5,997,353	4,453,601
- Others	51,206,592	40,710,141
Total ₹	57,203,946	45,163,743

16 CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Balances with Scheduled Banks		
- In Current Accounts	894,981	134,511
- In Fixed Deposits	7,212,747	2,133,317
b) Cash on Hand		
-Cash In Hand	7,222,312	1,760,847
Total ₹	15,330,040	4,028,675

17 SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Loans & Advances to Relatives	-	-
b) Others		
- Advances for Goods	153,651	-
- Advances for Expenses	572,049	662,630
- Deposits	472,470	831,240
- Duties & Taxes	1,597,144	525,391
Total ₹	2,795,313	2,019,261

18 OTHER CURRENT ASSETS

Particulars	As At 31st March, 2016	As At 31st March, 2015
a) Prepaid Expenses	363,051	681,984
b) Preliminary Expenses (to be written off in the next year)	-	361,920
c) Other Current Assets	219,877	1,118,121
Total ₹	582,928	2,162,025

PARTICULARS	2015 - 16	2014 - 15
19 - REVENUE FROM OPERATIONS		
- Sales (Local)	305,486,913	265,775,205
- Sales (OGS)	144,451,751	112,584,128
- Sales (Export)	8,945,711	8,071,075
- Sales (SEZ)	1,978,242	874,678
- Sales (H Form)	1,825,877	1,741,131
	462,688,494	389,046,217
Less: Excise Duty	50,150,425	38,531,391
Total ₹	412,538,069	350,514,826
20 - OTHER INCOME		
- Interest Income	457,646	1,261,012
- Profit on Sale of Car	17,984	-
- Demarage Charges	-	230,168
- Duty Draw Back	157,643	305,177
- Gain on Foreign Exchange Transactions	117,838	-
- Interest Subsidy	-	339,723
- Discount Income	281,081	-
- Material Handling Charges	4,694	-
Total ₹	1,036,885	2,136,080

PARTICULARS	2015 - 16		2014 - 15	
21 CONSUMPTION OF RAW MATERIALS				
Opening Stock	12,267,602		19,408,969	
Add: Purchases	369,359,732		295,496,695	
		381,627,334		314,905,664
Less: Closing Stock		16,498,027		12,267,602
Total ₹		365,129,307		302,638,062
22 CHANGES IN INVENTORIES				
Stock in trade				
Closing Stock		234,159,713		208,575,360
Less : Opening Stock		208,575,360		183,604,681
Total ₹		25,584,353		24,970,679
23 EMPLOYEE BENEFITS EXPENSESE				
- Salaries & Wages				
(a) Wages & Bonus to Labour Staff	5,520,329		6,693,593	
(b) Salary & Bonus to Marketing Staff	1,687,332		2,107,761	
(c) Salary & Bonus to Office Staff	2,078,286	9,285,947	2,132,912	10,934,266
- Provident Fund Expenses		674,766		584,747
- Gratuity Expenses		-		355,388
- Staff Welfare Expenses		1,270,491		1,136,898
Total ₹		11,231,204		13,011,299
24 FINANCE COSTS				
- Interest on Cash Credit		16,739,604		13,872,400
- Interest on Term Loans		1,216,297		1,523,531
- Interest & Charges on Bank Guarantee		853,375		1,708,371
- Interest on Vehicle Loan		151,743		7,966
- Interest on Security Deposit		7,000		-
- Interest paid to suppliers of raw materials		531,069		9,890,322
- Bank Processing & Other Charges		2,929,173		465,005
Total ₹		22,428,261		27,467,595
25 DEPRECIATION & AMORTIZATION EXPENSES				
- Depreciation Expenses		5,059,695		4,233,019
- Preliminary Expenses Written Off		1,085,760		361,920
Total ₹		6,145,455		4,594,939

PARTICULARS	2015 - 16		2014 - 15	
26 OTHER EXPENSES				
a) Direct Expenses				
- Electricity Expenses		5,592,950		4,766,566
- Job Work Expenses		140,550		122,055
- Rate Difference		198,547		203,071
- Repairs & Maintenance Expenses		490,133		733,452
- Factory Expenses		261,146		508,492
- Excise Duty Expenses		1,246		17,115
- Labour Charges		50,172		58,620
- Packing & Forwarding Expenses		68,223		18,386
- Water Charges		297,150		355,400
- Testing & Analysis Expenses		898,437		356,638
- Transportation on Purchases		1,325,999		596,056
Total ₹ (a)		9,324,553		7,735,851
b) Indirect Expenses				
- Legal, Professional & Consultancy Charges		1,816,169		700,898
- Remuneration & Bonus To Directors		1,040,000		1,035,470
- Sales Promotion & Marketing Expenses				
a) Cash Discount	5,961		109,864	
b) Commission Expenses	729,428		1,134,720	
c) Turnover Discount	175,000		449,641	
d) Marketing Activities Expenses	1,076,940		1,041,467	
e) Exhibition & Fair Exp.	689,500		26,831	
f) Advertisement Expenses	1,630,658	4,307,487	915,163	3,677,686
- Bad Debts		519,619		-
- Donation Expenses		724,200		36,214
- Vehicle Expenses		226,819		165,783
- Insurance Expenses		562,772		169,079
- Office Rent		200,000		-
- Stationary & Printing Expenses		169,953		181,245
- Software, Internet & Web Charges		60,589		64,980
- Telephone Expenses		339,095		368,422
- Courier Expenses		189,840		160,604
- Transportation Expenses on Sales (Net)		4,402,601		4,354,618
- Travelling Expenses		90,397		9 70,583
- Auditor's Remuneration		200,000		112,360
- Interest on Taxes		37,620		53,451
- Rates & Taxes		16,720		35,024
- Clearing & Forwarding Expenses		183,274		294,933
- Office Expenses		263,330		164,117
- Service Tax Expenses		228,641		148,789
- VAT Expenses		1,072,363		1,227,445

PARTICULARS	2015 - 16		2014 - 15	
- ROC Expenses		216,562		941,975
- Foreign Exchange Fluctuation		-		6,847
- Miscellaneous Expenses		905,337		612,212
Total ₹ (b)		17,773,389		15,482,735
Total ₹ (a + b)		27,097,941		23,218,586

27 Auditor`s Remuneration

Auditor`s Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	100,000	42,135
Tax Audit Fees	50,000	14,045
Other Matters	50,000	56,180
Total ₹	200,000	112,360

28 Earning per Share as per AS -20

Particulars	31/03/2016	31/03/2015
Computation of both basic and diluted Earning per share of ₹ 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	6,104,181	3,365,219
Number of Weighted Average equity shares for basic and diluted Earning per share computation	8,444,816	5,729,108
Basic and diluted Earning per share	0.72	0.59
Face Value per Equity Share	10.00	10.00

Signature to Notes on Accounts 1 to 28

For, J. A. Sheth & Associates

Chartered Accountants

Firm Reg. No.119980W

For and on behalf of Board of directors of

ULTRACAB (INDIA) LIMITED

(Jingal A. Sheth)

Proprietor

M.No.107067

Nitesh P. Vaghasiya

Managing Director

DIN: 01899455

Pankaj V. Shingala

Whole Time Director

DIN: 03500393

Place : Rajkot

Date : 28.05.2016

Sangeetaben N. Vaghasiya

Director,

DIN: 06910845

Diljeet G. Bhatti

Chief Financial

Officer

Mayur P. Gangani

Company Secretary

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 9th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY 12th AUGUST, 2016 AT REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 262, BEHIND GALAXY BEARING LIMITED, SHAPAR (VERAVAL), DIST. - RAJKOT. - 360024 (GUJARAT) INDIA AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st, March 2016 including audited Balance Sheet and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To consider, the appointment Mrs. Sangeetaben Vaghasiya (DIN: 06910845) as Director, who retires by rotation and being eligible, offers herself for re-appointment.

3. TO APPOINT STATUTORY AUDITOR OF THE COMPANY

To consider, the appointment of statutory Auditor ,and if thought fit, pass with or without modification, the following resolution as Ordinary Resolution :

“RESOLVED THAT, pursuant to provisions of Section 139 and 142 of the Companies Act, 2013 and the Rules made there under M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot (Firm Registration No. : 119980W) be and hereby are appointed as Statutory Auditors of the Company to hold the office from the conclusion of the 9th Annual General Meeting till conclusion of 10th Annual General Meeting of the Company on such remuneration as mutually agreed between Board of Directors and auditor of the company.

SPECIAL BUSINESS:

4. TO RE- APPOINT MR. NITESH VAGHASIYA AS CHAIRMAN CUM MANAGING DIRECTOR

To consider, the re-appointment of Mr. Nitesh Vaghasiya as Managing Director (DIN: 01899455) of the company, and if thought fit, pass with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and subject to recommendation of the Nomination and Compensation Committee, and approval of the Board and as per Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nitesh Vaghasiya, as Chairman cum Managing Director of the Company with effect from April 1, 2016 to March 31, 2019, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be mutually agreed between Mr. Nitesh Vaghasiya and the Board of Directors.”

5. APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY :

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

“RESOLVED THAT, pursuant to the provisions of section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot (Firm Registration No. : 119980W) be and hereby are appointed as Statutory Auditors of the Company to fill the Casual Vacancy caused by the resignation of M/s. R. Harsoda & Co., Chartered Accountants, (Firm Registration No. : 128513W) Rajkot.

“RESOLVED FURTHER THAT,, M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot (Firm Registration No. : 119980W) be and are hereby appointed as Statutory Auditors of the Company to hold office from 17th May, 2016 until the conclusion of the 09th Annual General Meeting at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

6. INCREASE IN AUTHOURISED SHARE CAPITAL

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby increased from existing Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each by creation of additional 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.”

7. ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 framed there under (including any Statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Board of Directors of the Company be and is hereby accorded, subject to the approvals of shareholders in the General meeting, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 150,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each with the rights ,privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several clauses and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manners as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above said resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things including filing of necessary forms/ documents with appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto and to delegate all or any of its power herein conferred to its Directors of the Company.”

8. ISSUE OF BONUS SHARES BY CAPITALISING THE RESERVES:

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

“Resolved

- (a) That in accordance with the provisions of Section 63 and other applicable provision of Companies Act, 2013, read with the Rule 14 of the Companies (Share Capital and Debenture) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('the Regulations'), (as amended from time to time) the relevant provisions of Memorandum and the Articles of Association of the Company and subject to such approval(s) as may be necessary from any authority, and the recommendation of the Board of Directors (hereinafter referred to as 'The Board', which term shall be deemed to include any Committee of directors duly authorised in this behalf) of the Company and such permissions, sanctions and approvals as may be required in this regard, consent of the Members be and is hereby accorded to the Board for capitalising such sum standing to the credit of Securities Premium Account of the Company or such other accounts as are permissible to be utilized for the purpose as may be considered necessary by the Board, as per the audited accounts of the Company as on 31st March 2016, for the purpose of issuance of bonus shares of Rs. 10/- (Rupees ten only) each, credited as fully paid-up shares to and amongst the eligible Members of the Company whose names appear in the Register of the Members / beneficial holders of the Company as the holders of the Equity Shares of Rs. 10/- each in the Company on such date ('Record Date') as may be fixed in this regard by the Board, in the proportion of 1(One) Bonus Share of ` 10/- each for every existing 2 (Two) fully paid-up Equity Shares of Rs.10/- each held by such Members.
- (b) that the Board be and is hereby authorized to make appropriate adjustments on issue of bonus shares as aforesaid, to the outstanding options granted to the employees of the Company under Ultracab (India) Limited Employees Stock Option Scheme, 2016 of the Company pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereto from time to time, such that the exercise price for all outstanding options as on the 'Record Date' (as determined by the Board) (vested and unvested options, including lapsed and forfeited options available for reissue) shall be proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on 'record date' (as determined by the Board) shall be appropriately adjusted;
- (c) that the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid Equity Shares of the Company as existing on the Record Date, save and except that they shall not be entitled to any dividend in respect of any financial year up to and including 31st March, 2016;
- (d) that the Bonus Shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;
- (e) that no letter of allotment shall be issued in respect of the Bonus Shares but in the case of Members who hold Ordinary Shares (or opt to receive the Bonus Shares) in dematerialised form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Ordinary Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within the prescribed time limit;

- (f) that the Board be and is hereby authorised to take necessary steps for listing of such Bonus Shares on the Stock Exchange where the Ordinary Shares of the Company is listed, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable guidelines, rules or regulations;
- (g) that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable and its decision shall be final and binding."

9. MIGRATION FROM SME PLATEFORM OF BSE LTD TO MAIN BOARD OF BSE LTD.:

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

"RESOLVED THAT pursuant to provisions laid down in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 and other applicable provisions, if any, of the Companies Act 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's Present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized jointly and severally to deal with any Government or semi-government authorities or any other concerned intermediaries including but not limited to Bombay Stock Exchange, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.

RESOLVED FURTHER THAT Directors of the Company be and are hereby authorized jointly and severally to do all such acts and things as may be necessary and expedient to give effect to the above resolution, on behalf of the Company."

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

Date: 11/07/2016

Place: Rajkot

Mr. Nitesh Vaghasiya
Managing Director
DIN: 01899455

NOTES:

- 1) THE RELATIVE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013("THE ACT"), RELATING TO SPECIAL BUSINESS TO BE TRANSACTED AT THE NINTH ANNUAL GENERAL MEETING (AGM) IS ANNEXED HERETO.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- 3) Notice is hereby given, pursuant to Section 110 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014 that for the above mentioned special business regarding , migration from SME Platform of BSE Ltd. to Main Board of BSE Ltd. the Company is seeking consent of Share holder by passing Special Resolution through Postal ballot ,which includes voting by electronic means.

The Explanatory Statement pertaining to the resolution proposed in this notice setting out all material facts and reasons thereof along with Postal Ballot Form is annexed herewith.

The Company has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot as Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The Company has also extended e-voting facility as an alternate, for its members holding shares either in physical form or in dematerialised form, as on the cut-off date

(record date) of Friday 5th August, 2016 to enable them to cast their votes electronically instead of dispatching Postal Ballot Form(s). Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the notice and instructions overleaf the Form. References to Postal Ballot(s) in this notice include votes received electronically.

- 4) Proxies to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 5) The attendance slip cum Proxy Form is placed at the end of this Annual Report.
- 6) The Register of Members and Share Transfer Books of the Company will remain closed from Monday 8th August, 2016 to Friday 12th August, 2016. (both days inclusive).
- 7) Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number / Client ID and DP ID numbers as applicable including any change of address, if any, to the Registrars and Transfer Agents of the Company viz.: Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.
- 8) Members / Proxies attending the Meeting are requested to bring their copies of Annual Report together with attendance slip duly completed and signed along with Client ID and DP ID numbers.
- 9) Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
- 10) The Ministry of Corporate Affairs has come out with a circular dated 29th April 2011 which allows the companies to send documents including Annual Reports and other intimation by an email. Therefore you are requested to register your email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective Depository Participants, The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar and Transfer Agent.
- 11) In terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The same should be availed through respective depository.
- 12) The Company has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot for conducting the e-voting process, in a fair and transparent manner.

13) The Notice is being sent to all the members, whose names appear in the Register of members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on Friday, 8th July, 2016. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means as an alternate mechanism. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting in order to enable the members to cast their votes electronically.

14) The Procedure and instructions for the voting through electronic means are as follows:

E-voting

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended thereto and of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has decided to provide members facility to exercise their right to vote on resolutions considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The Facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 9th August, 2016 (9:00 am) and ends on Thursday, 11th August, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 5th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - I) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - II) Launch internet browser by typing the following
URL: <https://www.evoting.nsdl.com>
 - III) Click on "Shareholder – Login"
 - IV) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - V) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- VI) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - VII) Select "EVEN" of "Ultracab (India) Limited"
 - VIII) Now you are ready for remote e-voting as Cast Vote page opens.
 - IX) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - X) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - XII) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to piyushjethva@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- I) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD
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 - II) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 5th August, 2016
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 5th August, 2016 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. CS Piyush Jethva, Practicing Company Secretaries (FCS : 6377) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.ultracab.in> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- 14) All documents referred to in the accompanying Notice and the Explanatory Statement shall open for inspection at the Registered Office of the Company during office hours on all working days except Sunday between 11.00 a.m. to 5.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO: 4 TO RE – APPOINTMENT MR. NITESH VAGHASIYA AS CHAIRMAN CUM MANAGING DIRECTOR.

Mr. Nitesh Vaghasiya, Chairman cum Managing Director, whilst holding office as Chairman cum Managing Director shall not be subject to retirement by rotation. As per section 6 of the Companies Act, 2013 the provisions of the Act will have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company. For the purpose of compliance with section 152 of the Companies Act, 2013, the Board at its meeting held on 25.03.2016, took note of the consent given by Mr. Nitesh Vaghasiya, whose term as Managing Director of the company expires on Thursday 31st March, 2016. Accordingly, the Board noted that Mr. Nitesh Vaghasiya, Chairman and Managing Director shall be the director being eligible for Re-appointment, has offers himself for Re-appointment.

Moreover, the shareholders will recall the appointment of Mr. Nitesh Vaghasiya as Chairman and Managing Director of the Company with effect from 1st April, 2016 for a period of 3 years ending on 31st March, 2019.

The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Chairman and Managing Director as mentioned in the resolution, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Chairman and Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on 25.03.2016 approved the remuneration, terms and conditions of the re-appointment of Mr. Nitesh Vaghasiya, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

A) Salary: Rs. 1,00,000 (Rupees One Lac) per month

B) Perquisites and allowances:

In addition to the above salary and residential accommodation, he shall be entitled to the following perquisites and allowances restricted to an amount equal to two times his annual salary in a financial year:

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- ii) Facility of car with driver;

iii) Allowances and other perquisites: Special allowance and/ or any other allowances or perquisites as determined by the nomination & remuneration committee.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

C) Other Benefits:

- i) Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- ii) One month's leave with full salary for every 11 months of service. Leave accumulated but not availed will be allowed to be encashed. Leave encashment at the end of the tenure will be as per the rules of the Company;
- iii) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

E) Minimum remuneration:

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Nitesh Vaghasiya, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act

No other Director, key managerial personnel or their relatives are concerned or interested in the said resolution. The draft Agreement between the Company and the Managing Director is available for inspection by the members at the company's Registered office between 10.00 a.m. to 5.00 p.m. on all working day's up to the date of Annual General Meeting.

ITEM NO.5 APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY

M/s. R. Harsoda & Co., Chartered Accountants, (Firm Registration No. : 128513W) Rajkot, vide their letter dated 11TH May, 2016 has resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 17th May, 2016 as per the recommendation of the Audit Committee and pursuant to the provisions of section 139(8) under Companies Act, 2013, appointed M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot, (Firm Registration No. : 119980W) as the Statutory Auditors to fill the casual vacancy caused due to resignation of M/s. R. Harsoda & Co., Chartered Accountants, (Firm Registration No. : 128513W) Rajkot. , subject to the approval by the members in 09th Annual General Meeting of the Company, at such remuneration plus out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company. The Company has received consent letter and eligibility certificate from M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in way concerned or interested, financially or otherwise, in the Resolutions at Item No: 05. The Board recommends the Resolution at Item No.: 05 for approval of the Members.

ITEM NO: 6 & 7- TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY

The present Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The Company proposes to raise capital by issuing securities which would require increase the Company's Authorized Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crore) to Rs.15,00,00,000 (Rupees fifteen Crore) Equity Share of Rs.10/- each.

Pursuant to Sections 61 and other applicable provisions, if any, of the Companies Act, 2013, Members approval is sought for an increase in the Authorized Share Capital of the Company and effecting consequential changes (as mentioned in the resolution) in the Clause V of the Memorandum of Association of the Company.

The Board recommend the Ordinary Resolution as set out at Item No.5 of the Notice for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the Ordinary Resolution as set out in Item No.6 & 7 of the Notice.

ITEM NO: 8 ISSUE OF BONUS SHARE BY CAPITALISING RESERVES:

In order to improve the liquidity of the Company's shares in the stock market, the Board of Directors of the Company ('the Board') at their meeting held on 11th July, 2016 considered it desirable to recommend issue of Bonus shares in the ratio of 1:2, subject to approval of the shareholders and such other authorities as may be necessary.

Consequent upon issue of Bonus Shares, in accordance with the provisions of Ultracab (India) Limited Employees Stock Option Scheme, 2016 read with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, appropriate adjustments will be made in respect of Options remaining unexercised, whether vested or not, on the Record Date with respect to the number of Options and the Exercise Price.

The fully paid-up Bonus Shares shall be distributed to the Members whose names shall appear in the Register of Members of the Company in respect of shares held in the certificate form, and / or whose names shall appear in the Register of Beneficial Owners as per details to be furnished by the Depositories in respect of shares held in the dematerialised form, as on the Record Date, in the proportion of 1 (One) Bonus Share of Rs. 10/- each for every existing 2 (Two) fully paid-up Ordinary Shares of 10/- each held by them respectively on the Record Date.

The Directors and Key Managerial Personnel of your Company and their relatives are interested in this Resolution to the extent of their respective holdings of shares and / or Options in the Company.

ITEM NO:9 MIGRATION FROM BSE SME PLATFORM TO MAIN BOARD.

The Company has been listed and traded on the BSE SME Platform and hence will be eligible to migrate to the Main Board by the end of two years of listing on BSE SME Platform in the month October, 2016, as per the guidelines specified by SEBI vide their circular dated 18th May, 2010 and as per the procedures laid down under Chapter XB of SEBI ICDR Regulations, 2009.

Also listing on the Main Board of BSE Limited will take the Company into a different league Altogether with enhanced recognition and increased participation by retail investors.

The members are, therefore, requested to accord their approval, for the purpose migration of the Company's present listing from SME Platform of BSE Limited to Main Board of BSE Limited as set out in the resolution.

Pursuant to Section 102 of Companies Act, 2013, the Board or Directors of the Company do and hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolutions.

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

Place: Rajkot
Date: 11/07/2016

Mr. Nitesh Vaghasiya
Managing Director
DIN: 01899455

Details of the Directors seeking appointment/re-appointment at the 9th Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	Mr. Nitesh Vaghasiya	Mrs. Sangeetaben Vaghasiya
DIN	01899455	06910845
Nature	Re-appointment as Managing Director Cum Chairman	Re-appointment as Executive Director (Retire by Rotation)
Date of Birth	26/11/1973	18/10/1973
Qualification	B.E.(Mechanical)	Diploma in Auto Mobile Engineering
Date of Appointment	01/04/2016	28/06/2014
Expertise in Specific functional Area	Experience of more than 18 years	Experience of more than 10 years
Directorship held in other Public Limited Company	NA	NA
No. Of Shares held	5,92,100	2,36,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA	NA
Chairmanship or membership in other companies	NA	NA

ULTRACAB (INDIA) LIMITED

Register office: Survey No. 262, B/h. Galaxy Bearings Ltd.,
 Shapar (Veraval) – 360024 Dist. Rajkot. Gujarat (India)
 CIN: L31300GJ2007PLC052394

POSTAL BALLOT FORM

Sr.No.	Particulars	Details
1.	Name(s) of Shareholders (s) (in block letters) (including joint holders, if any)	
2.	Registered address of the sole / first named shareholder	
3.	Registered folio No. (for those holding physical shares)	
4.	DP ID No. and Client ID No (for those holding shares in dematerialised form).	
5.	Number of Equity Shares held	

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolutions by placing the tick (√) mark at the appropriate box below:

Sr.No.	Brief Particulars of Resolution	No. of Shares the resolution)	For (I/we assent to the resolution)	Against (I/we dissent to the resolution)
1.	Resolution for migration of the Company from SME Platform of BSE Limited to Main Board of BSE Limited.			

Place:

Date :

 Signature of the Shareholder/Authorised representative

E-VOTING INFORMATION

EVEN (E-Voting Event Number)	User Id	Password

Note: Please read the instructions printed overleaf carefully before exercising the vote Last date for receipt of Postal ballot Forms by Scrutinizer is Thursday 11th August, 2016.



Form No. MGT-11

PROXY FORM

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

ULTRACAB (INDIA) LIMITED

SURVEY NO. 262, B/H. GALAXY BEARINGS LTD.,
SHAPAR (VERAVAL) DIST.- RAJKOT-360 024. Tel No. 02827 253122 / 23
CIN: L31300GJ2007PLC052394

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

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

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

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

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday 12th August,2016 at Corporate Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot-360024 and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:



Sr. No.	Resolution	Vote (Optional see Note 2)*	
		For	Against
	Ordinary Business/ Special Business		
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mrs. Sangeetaben Vaghasiya (holding DIN 06910845) as Director, who retires by rotation and being eligible, offers herself for re-appointment.		
3	To Appoint Statutory Auditor of the company and fixing their remuneration.		
4	To appoint Mr. Nitesh Vaghasiya (holding DIN 01899455) as Chairman Cum Managing Director, whose term as Managing Director expires on 31/03/2016 and being eligible, offers himself for re-appointment.		
5	To Appoint statutory Auditor to fill casual vacancy for the financial year 2015-2016.		
6	To Increase Authorised Share Capital of the Company along with alteration in Clause V of Memorandum Of Association.		
7	To issue Bonus Shares by Capitalizing Reserves.		

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp

Signature of shareholder

Signature of 1st Proxy holder(s)

Signature of Proxy 2nd holder(s)

Notes:

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

ATTENDANCE SLIP

ULTRACAB (INDIA) LIMITED

SURVEY NO. 262, B/H. GALAXY BEARINGS LTD., SHAPAR (VERAVAL) DIST.- RAJKOT-360 024.

Tel No. 02827 253122 / 23 | CIN: L31300GJ2007PLC052394

9th ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting

*DP Id No. *Client Id No. Regd. Folio No.

Name:

Address:

No. of Shares held:

I hereby record my presence at the Annual General Meeting of Ultracab (India) Limited on Friday, 12th August, 2016 At
Registered Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot-360024.

Signature of the Member / Proxy

*Applicable to members holding shares in electronic form



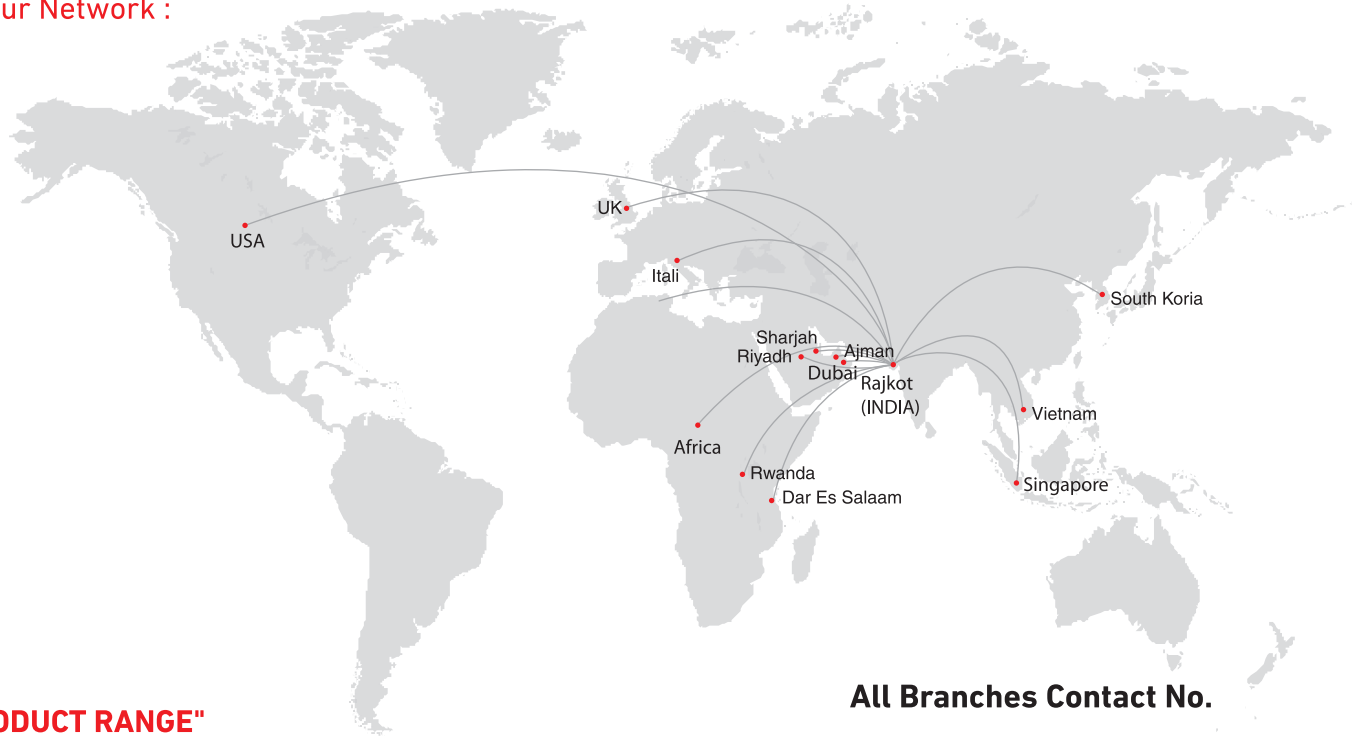
Route Map

Ultracab (India) Limited

SURVEY NO. 262, B/H. GALAXY BEARINGS LTD., SHAPAR (VERAVAL) DIST.- RAJKOT-360 024.



Our Network :



"PRODUCT RANGE"

- House Wires (UTP FR / FRLS / HRLF/ZHFR)
- Industrial Flexible Cables
- Submersible Flat Cables
- PVC/XLPE Power & Control Cables
- Instrumentation Cables
- Welding / Battery Cables
- Elevator Cables
- Auto Cables
- HT Application Cables
- Communication Cables
- UL Approved Single & Multicore Cables
- Submersible Winding Wires
- Aerial Bunched Cables
- Solar Cables with TUV 2pfg
- Panel Wires and Thin Wall Cables

All Branches Contact No.

Branches	Contact No.
Saurashtra / Kutch	+91 90990 51806
Ahmedabad	+91 90990 51804
Mumbai	+91 70459 42532
Pune	+91 95278 22009
Bangalore	+91 99167 06444
Cochin / Chennai	+91 82207 15217
Madurai	+91 82207 15217
Punjab	+91 90990 51804



An ISO 9001 : 2008 Certified Company

Mfg. By :

ULTRACAB (INDIA) LIMITED

Head Office :

Office No. 1801, Haware Infotek Park, Plot No. - 39/3,
Sector No. 30-A, Vashi, Navi Mumbai - 400 703

Tel. : +91 22 - 20870306 / 22, 20870307

Mo. : +91 70459 42532 E-Mail : mumbai@ultracab.in

Corporate Office :

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

Tel. : +91 281 - 2588136, 2588236 E-mail : ho@ultracab.in

Customer Care No. : 02827-296322

Regd. Office & Works :

Sr. No. 262, B/H. Galaxy Bearings Ltd. Shapur (Veraval)

Dist. : Rajkot-360024. Gujarat, INDIA. Tel. : +91 2827 - 253122 / 23

| Fax : +91 2827 - 252725 Web. : www.ultracab.in,

| www.ultracabwires.com | E-mail : info@ultracab.in

CIN : L31300GJ2007PLC052394

