



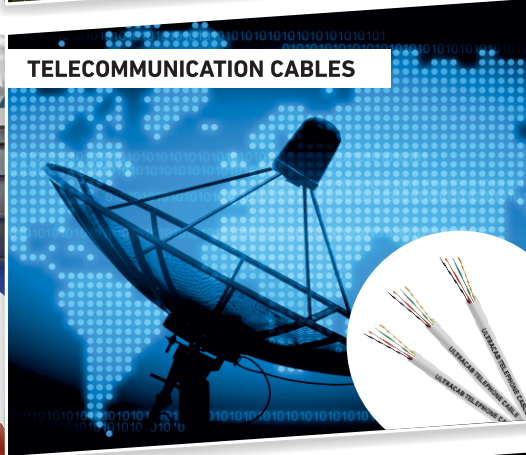
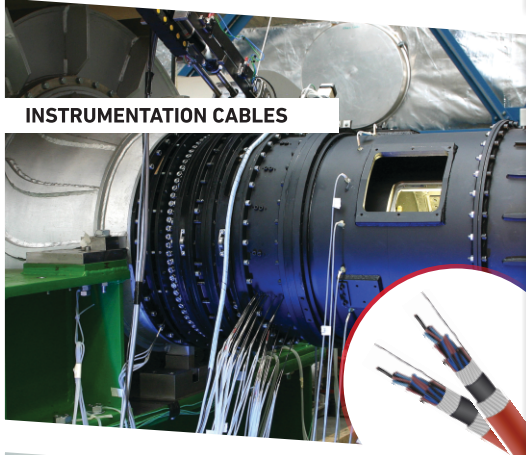
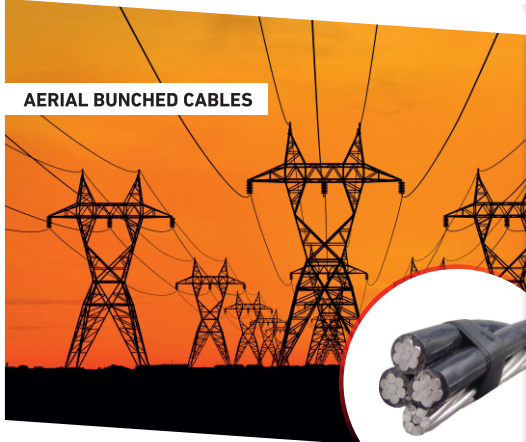
ANNUAL REPORT 2019-2020

ULTRACAB (INDIA) LIMITED

Regd. Office & Works : Sr. No. 262, B/h. Galaxy Bearings Ltd. Shapar (Veraval),
Dist. : Rajkot - 360024. Gujarat, INDIA. | **Customer Care No. :** 1800 313 0323
E-mail : info@ultracab.in | **Web :** www.ultracab.in , www.ultacabwires.com



DIVERSIFIED PRODUCT RANGE



13th ANNUAL REPORT

ULTRACAB (INDIA) LIMITED

2019-2020

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01 COMPANY INFORMATION 02	02 DIRECTOR'S REPORT 04	03 MANAGEMENT DISCUSSION AND ANALYSIS 35
04 CORPORATE GOVERNANCE REPORT 41	05 INDEPENDENT AUDITOR'S REPORT 59	06 BALANCE SHEET 68
07 STATEMENT OF PROFIT AND LOSS ACCOUNT 69	08 CASH FLOW STATEMENT 70	09 NOTICE OF ANNUAL GENERAL MEETING 87



13th ANNUAL GENERAL MEETING
DAY | 📅 | WEDNESDAY
DATE | 📅 | 30th SEPTEMBER 2020
TIME | ⌚ | 04.00 PM
VENUE | 📺 | THROUGH VIDEO CONFERENCING (VC)
OTHER AUDIO VISUAL MEANS (OAVM)

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)	Non-executive Independent Director
Mr. Kanjibhai G. Patel	(DIN:06945882)	Non-executive Independent Director
Mr. Prashant Sawant	(DIN: 08503935)	Non-executive Independent Director

● **STATUTORY AUDITOR**

M/s. BHAVIN ASSOCIATES

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

● **COMPANY SECRETARY &
COMPLIANCE OFFICER**

CS MAYUR GANGANI

● **CHIEF FINANCIAL OFFICER**

MR. PRAVIN PANSURIYA

● **SECRETARIAL AUDITOR**

M/s. PIYUSH JETHVA

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

● **BANKERS**

AXIS BANK

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

STATE BANK OF INDIA

Commercial Branch, Kalawad Road, Rajkot – 360005.

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

ULTRACAB (INDIA) LIMITED

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

CIN : L31300GJ2007PLC052394

Tel.: 02827 – 253122 / 23

Fax: 02827 – 252725

E-mail: info@ultracab.in - web: www.ultracab.in

● **CORPORATE OFFICE**

ULTRACAB (INDIA) LIMITED

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

● **HEAD OFFICE**

ULTRACAB (INDIA) LIMITED

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

● **REGISTRAR & SHARE
TRANSFER AGENT**

**BIGSHARE SERVICES PRIVATE
LIMITED**

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

SEBI Registration No: INR0000001385

● **LISTING**

BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

BOARD COMMITTEES

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

DIRECTOR'S REPORT

For the Financial Year ended on 31st March, 2020.

TO THE MEMBERS OF ULTRACAB (INDIA) LIMITED

Dear Shareholders,

The Directors have pleasure in presenting the 13th Annual Report along with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance, for the year ended March 31, 2020 is summarized below:

Particulars	2019-20 (Rs. In lakh)	2018-2019 (Rs. In lakh)
Revenue from Operations	6620.06	7321.20
Other Income	22.97	31.69
Total Income	6643.03	7352.89
EBITDA	579.44	527.49
Less: Finance Cost	350.06	296.58
Less: Depreciation & Amortisation Expenses	58.34	79.93
Profit Before Tax	171.04	150.98
Tax Expenses	67.32	34.33
Profit After Tax (PAT)	103.72	116.65
Other Comprehensive Income (Net of tax)	0.10	1.17
Total Comprehensive Income after tax	103.82	117.82
Earnings per equity share		
a. Basic	0.82	0.93
b. Diluted	0.82	0.93

FINANCIAL PERFORMANCE

Your Directors are pleased to report that for the year under review, your Company has been able to achieve, total revenue during the financial year 2019-20 at Rs.6620.06 Lakh was less by 9.58% over last year (Rs.7321.20 Lakh in 2018-19) while the Profit after tax (PAT) for the year was Rs.103.72 of lower by 11.08% as compared to the Profit after Tax (PAT) of Rs. 116.65 Lakh in 2018-19.

2. NOTE ON COVID-19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity, has had impact on the business of the Company. Due to the lock down, the dispatches have impacted for later part of the March'20 and the profitability to that extent for the year 2019-20.

In the initial period of Lock-down, the essential services based manufacturing facilities were under operation observing safety measures with limited manpower. Gradually, the manufacturing facilities were operated based on the state based permissions to operate with restricted manpower.

The lock down of COVID-19 is continuing in FY 2020-21 and the Company is continuing its operations in the business unit with current lower demand. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term.

Amidst COVID-19 situation, your Company has conducted an in-depth review on the impact of COVID-19 and necessary steps are being taken to mitigate contractual risk exposure and safeguard interest of the Company.

3. RESERVE

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

4. CHANGE IN THE NATURE OF BUSINESS

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

5. CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs 150,000,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lac) Equity shares of Rs 10/-

The Paid Up Equity Share Capital as at March 31, 2020 was Rs. 12,72,30,000/- divided into 12,72,30,000 Equity Shares, having value of Rs.10/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights nor granted any employee stock options and sweat equity.

6. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2020 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

7. DIVIDEND

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

Considering the pandemic outbreak and its adverse impact on business operations in the near term, the Board has decided not to recommend any final dividend for the Financial Year 2019-20.

8. SUBSIDIARIES AND JOINT VENTURES

The Company does not have any subsidiary or joint ventures/ associate companies.

9. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as “**Annexure A**” and forms an Integral part of the Report. Further, Annual Return will be uploaded on company's website www.ultracab.in/investor/corporategovernance

10. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. EMPLOYEE STOCK OPTION SCHEME

Under the “ESOP Scheme 2016”, Company received an approval to grant an option of total 450000 equity shares to the eligible employees of the company. None of the employees exercise granted options and all the granted options for the year are lapsed and cancelled.

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

The details of Directors and KMPs as on March 31, 2020 are as follows:

Sr. No.	Name of Directors / KMPs	Designation	Appointment Date
1	Mr. Nitesh P. Vaghasiya	Chairman & Managing Director	19/12/2007
2	Mr. Pankaj V. Shingala	Whole-time Director	25/03/2011
3	Mrs. Sangeetaben N. Vaghasiya	Non-executive Director	28/06/2014
4	Mr. Bipinchandra Sangani	Independent Director	09/08/2014
5	Mr. Kanjibhai Hirpara	Independent Director	09/08/2014
6	Mr. Prashant Sawant	Independent Director	28/09/2019
7	Mr. Pravin Pansuriya	Chief Financial Officer	10/05/2018
8	CS Mayur Gangani	Company Secretary & Compliance officer	14/08/2014

● **Director liable to retire by rotation**

Mr. Pankaj Shingala, Whole-time Director is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

Appropriate resolution for his re-appointment is included in the Notice of AGM for seeking approval of Member. Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings relating to Mr. Pankaj Shingala are given in the AGM Notice.

● **Independent Directors**

The following are the Independent Directors of the Company as on 31.03.2020:

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

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

13. COMMITTEES

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

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

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

● Audit Committee

As of March 31, 2020 the Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

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

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

14. BOARD EVALUATION

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

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended on 31st March, 2020, 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 31st March, 2020 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.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

17. BOARD MEETINGS

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

18. 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.

19. AUDITORS

(A) Statutory Auditor

M/s. Bhavin Associates, Chartered Accountants, (FRN: 101383W), were appointed as a Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of the 15th AGM to be held in the year 2022 are recommended for ratification of appointment for the Financial Year 2019-20. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Bhavin Associates that their appointment for the financial year 2019-20 would be in conformity with the limits specified in the said Section.

Ministry of Corporate Affairs vide the Companies (Amendment) Act, 2017 notified on May 7, 2018 amended Section 139 of the Act which had done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

The Report given by M/s Bhavin Associates, Chartered Accountants, on the financial statements of the Company for the financial year 2019-20 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

(B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s Piyush Jethva, Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2019-20. 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, 2020 is annexed herewith marked as “**Annexure B**” to this Report.

(C) Internal Auditor

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

(D) Cost Audit

Our Company is not fall under such class of company which required to Cost Audit. As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

20. INTERNAL CONTROL SYSTEMS (ICS) 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.

21. 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.

22. CORPORATE GOVERNANCE

Your Company believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards, transparency and accountability in its dealings with all its constituents. As required under the Listing Regulations, a detailed report on Corporate Governance along with the Auditors' Certificate thereon forms part of this Annual report.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

24. PARTICULARS OF EMPLOYEES

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

25. REMUNERATION POLICY

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

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

26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. There were no materially significant Related Party transactions.

27. RISK MANAGEMENT POLICY

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

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

28. PREVENTION OF INSIDER TRADING

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

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

Type & Year of Dividend Declared/Paid	Date of Declaration of Dividend	% of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2020	Due date for transfer to IEPF
Interim Dividend 2017-18	18/11/2017	1% of FV of Share	Rs.640.20	17/11/2024
Final Dividend 2017-18	22/09/2018	1% of FV of Share	Rs.3939.20	22/09/2025

30. DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2020 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

32. ENVIRONMENT, HEALTH AND SAFETY

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

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

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

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

A) Conservation of energy:

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

(i) Steps taken or impact on conservation of energy, utilizing alternate sources of energy and capital investments on energy conservation equipment :

- Replacing of old Transformers with more energy efficient and having facility of Auto tap changing which gives linear voltage supply to reduce energy consumption and losses.
- Installation of large capacity, high speed energy efficient Wire Drawing, Conductor stranding, Laid-up, armoring Machines and Sheathing Lines equipped with AC drives based motor control system ensuring substantial energy saving.
- Re-alignment of plant layout for smooth process flow and minimum material movement for achieving optimal operational efficiency and shorter manufacturing cycle.
- Utilized 125 KVA Generator as alternate source of Energy.
- Improved aesthetics of various factory buildings/offices ensuring natural light and creating an ambience for an appreciable green working place.

(B) Technology absorption :

(i) The efforts made towards technology absorption are:

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

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

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

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

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

(C) Foreign exchange earnings and Outgo :

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

- i) Earnings by way of Exports : Rs.120.41 Lakh
- ii) Outgo by way of Imports : NIL

34. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events on these items during the year under review:

(a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible in to equity shares of the Company as on 31st March, 2020.

(b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.

(c) The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at work place and has also constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

(d) There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Directors' Report, save and except severe contraction in business activities due to extended lockdown imposed by the Central and State Government authorities in India considering public health and safety due to outbreak of COVID-19 pandemic.

(e) No frauds were reported by Auditors in terms of Section 143(2) of the Companies Act, 2013 and rules, if any, made there under.

35. ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciation for the excellent assistance and co-operation received from the Central and State Government and continued support extended to the Company by the bankers, investors, suppliers, esteemed customers and other business associates. Your Directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their unstinted commitment and continued contribution in the performance of the Company.

Date : 2nd September, 2020

Place : Rajkot

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

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

"ANNEXURE A"**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

Sr.No.	Particulars	
I	Corporate Identification Number	L31300GJ2007PTC052394
II	Registration Date	19 th , December 2007
III	Name of the Company	Ultracab (India) Limited
IV	Category / Sub-Category of the Company	Company Limited by Share & Indian Non Government Company
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 Limited)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059. Maharashtra

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 Code of the Product/service	% to total turnover of the company
1	Manufacturing Wires and Cables	2732	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GL N	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
.....NOT APPLICABLE.....					

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

I) Category-wise Share Holding

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year :31/03/2020				
		Demat	Phy sica l	Total Shares	Total %	Demat	Physi cal	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group										
Indian										
(a)	INDIVIDUAL / HUF									
		7856877	0	7856877	61.75	7884877	0	7884877	61.97	0.22
(b)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0
(c)	BODIES CORPORATE									
		316501	0	316501	2.49	316501	0	316501	2.49	0
(d)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (A)(1) :	8173378	0	8173378	64.24	8201378	0	8201378	64.46	0.22
Foreign										
(a)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0
(b)	INDIVIDUAL									
		311795	0	311795	2.45	311795	0	311795	2.45	0
(c)	INSTITUTIONS									
		0	0	0	0.00	0	0	0	0.00	0
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0
(e)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (A)(2) :	311795	0	311795	2.45	311795	0	311795	2.45	0

Total holding for promoters										
	(A)=(A)(1) + (A)(2)	8485173	0	8485173	66.69	8513173	0	8513173	66.91	0.22
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0
(b)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0
(c)	MUTUAL FUNDS / UTI									
		0	0	0	0.00	0	0	0	0.00	0
(d)	VENTURE CAPITAL FUNDS									
		0	0	0	0.00	0	0	0	0.00	0
(e)	INSURANCE COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0
(f)	FII'S									
		0	0	0	0.00	0	0	0	0.00	0
(g)	FOREIGN VENTURE CAPITAL INVESTORS									
		0	0	0	0.00	0	0	0	0.00	0
(h)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0
(i)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0
(j)	FOREIGN PORTFOLIO INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0
(k)	ALTERNATE INVESTMENT FUND									
		0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00	0
Non-institutions										
(a)	BODIES CORPORATE									
		316909	0	316909	2.49	320080	0	320080	2.52	0.02
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	457291	0	457291	3.59	454701	0	454701	3.57	(0.02)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	3203218	0	3203218	25.18	3144130	0	3144130	24.71	(0.46)

(c)	ANY OTHERS (Specify)									
(i)	HINDU UNDIVIDED FAMILY	187258	0	187258	1.47	221042	0	221042	1.74	0.27
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0
(iii)	CLEARING MEMBER	3101	0	3101	0.02	824	0	824	0.01	(0.02)
(iv)	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0
(v)	NON RESIDENT INDIANS (REPAT)	1000	0	1000	0.01	0	0	0	0.00	(0.01)
(vi)	NON RESIDENT INDIANS (NON REPAT)	69030	0	69030	0.54	69050	0	69050	0.54	0
(vii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0
(viii)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0
(ix)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0
(x)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0
(xi)	IEPF	0	0	0	0.00	0	0	0	0.00	0
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0
		0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (B)(2) :	4237827	0	4237827	33.31	4209827	0	4209827	33.09	(0.22)
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	4237827	0	4237827	33.31	4209827	0	4209827	33.09	(0.22)
	(C) Shares held by Custodians and against which Depository Receipts have been issued									
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0
	Grand Total (A) + (B) + (C)	12723000	0	12723000	100	12723000	0	12723000	100	0

ii) Shareholding of Promoters

SrNo.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Share holding at the end of the year 31.03.2020			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	%of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ Encumbered to total shares	
1	Nitesh Parsottambhai Vaghasiya	1628147	12.80	0	1628147	12.80	0	0
2	Pankaj Vasantbhai Shingala	1081020	8.50	0	1081020	8.50	0	0
3	Sangeetaben Vaghasiya	354000	2.78	0	354000	2.78	0	0
4	Artiben Shingala	73350	0.57	0	73350	0.57	0	0
5	Nitesh Vaghasiya - HUF	385500	3.03	0	385500	3.03	0	0

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

Sr. No.	NAME OF PROMOTER	Shareholding at the beginning of the year 01.04.2019					Shareholding during at the end of year 31.03.2020	
		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	1628147	12.80		No Change		1628147	12.80
2	Pankaj Vasantbhai Shingala	1081020	8.50		No Change		1081020	8.50
3	Sangeetaben Vaghasiya	354000	2.78		No Change		354000	2.78
4	Artiben Shingala	73350	0.57		No Change		73350	0.57
5	Nitesh Vaghasiya HUF	385500	3.03		No Change		385500	3.03

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

Sr.No.	Name	Shareholding		Date	Increase/ Decrease in Sharehold ing	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Compn ay				No of Shares	% total Shares of the Compnay
1	RAMNIK PARSOTAMBHAI VAGHASIYA	799400	6.28	30-Mar-2019			799400	6.28
		799400	6.28	31-Mar-2020			799400	6.28
2	PRAVINKUMAR HARDASBHAI SHINGALA	720381	5.66	30-Mar-2019			720381	5.66
		720381	5.66	31-Mar-2020			720381	5.66
3	ARVINDBHAI PARSHOTAMBHAI VAGHASIYA	676350	5.32	30-Mar-2019			676350	5.32
			5.39	14-Feb-2020	10,000	Buy	686350	5.39
			5.54	21-Feb-2020	18,000	Buy	704350	5.54
		704350	5.54	31-Mar-2020			704350	5.54
4	PARSHOTTAMBH AI LALJIBHAI VAGHASIYA	629000	4.94	30-Mar-2019			629000	4.94
		629000	4.94	31-Mar-2020			629000	4.94
5	VASANTBHAI HARDASBHAI SHINGALA	566300	4.45	30-Mar-2019			566300	4.45
		566300	4.45	31-Mar-2020			566300	4.45
6	GOPALBHAI HARDASBHAI SHINGALA	536750	4.22	30-Mar-2019			536750	4.22
		536750	4.22	31-Mar-2020			536750	4.22
7	NITEEN BHIKHUBHAI KHATRA	311795	2.45	30-Mar-2019			311795	2.45
		311795	2.45	31-Mar-2020			311795	2.45
8	NITABEN PRAVINBHAI SHINGALA	231900	1.82	30-Mar-2019			231900	1.82
		231900	1.82	31-Mar-2020			231900	1.82
9	JAYABEN PARSHOTAMBHAI VAGHASIYA	152280	1.20	30-Mar-2019			152280	1.20
		152280	1.20	31-Mar-2020			152280	1.20

10	YOGESHBHAI GOVINDBHAI RAMANI	127200	1.00	30-Mar-2019			127200	1.00
		127200	1.00	31-Mar-2020			127200	1.00
11	GOVINDBHAI KARSANBHAI RAMANI	120000	0.94	30-Mar-2019			120000	0.94
		120000	0.94	31-Mar-2020			120000	0.94
12	MUKTABEN GOVINDBHAI RAMANI	91800	0.72	30-Mar-2019			91800	0.72
		91800	0.72	31-Mar-2020			91800	0.72

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 & 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	1628147	12.80	No Change		1628147	12.80
	At the End Of the year	1628147	12.80				
(2) Mr. Pankaj Shingala, WTD	At the Beginning of the year	1081020	8.50	No Change		1081020	8.50
	At the End Of the year	1081020	8.50				
(3) Mrs. Sangeetaben Vaghasiya, Non-Executive Director	At the Beginning of the year	354000	2.78	No Change		354000	2.78
	At the End Of the year	354000	2.78				
(4) Mr. Pravin Pansuriya, CFO KMP	At the Beginning of the year	4600	0.03	No Change		4600	0.03
	At the End Of the year	4600	0.03				
(5) Mr. Mayur Gangani, CS, KMP	At the Beginning of the year	-	-	-	-	0	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	224325455	-	38500000	262825455
ii) Interest due but not paid	-	-	3449863	3449863
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	224325455	-	41949863	266275318
Change in Indebtedness during the financial year				
Addition	53346130	-	11033124	64379254
Reduction	28449945	-	11390000	39839945
Net Change	24896185	-	(356876)	24539309
Indebtedness at the end of the financial year				
i) Principal Amount	249221640	-	41592987	290814627
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	249221640	-	41592987	290814627

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			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1816800	604800	2421600
	(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)	1816800	604800	2421600
	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. Prashant Sawant	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		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	512500	426000	938500
	(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	512500	426000	938500

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 : 2nd September, 2020

Place : Rajkot

“ANNEXURE B”

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

Form No. MR-3

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2020** ('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, 2020** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 AND SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016: **Not Applicable to the Company during the Audit period;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**

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

- a. The Trade Mark Act, 1999
- b. Bureau of Indian Standard (BIS) Act, 1986

VII. 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.

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

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

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

- *Due to Covid-19 Epidemic, the details of the transfer of shares which was occurred during the year ended on 31st March 2020 and falling under the regulation 7 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, was given by the company after financial year ended on 31st March 2020.*
- *The Company has filed non applicability report for Secretarial Annual Compliance Report for the last year.*
- *The Charge for the Credit facility of the Vehicle is not registered.*
- *The Company has not filed IEPF -2 form for unpaid dividend till the end of Financial Year ended on 31st March 2020.*

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

I further report that:

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

- 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 Whole time Director Mr. Pankaj Vasantbhai Shingala (Din 03500393) was Re-appointed by the Board of Directors on 25th March 2019 for the period 01.04.2019 to 31.03.2024. The Appointment of Whole time Director was approved by the Share Holders at Annual General Meeting held on 28.09.2019 by passing a special Resolution.
- One Independent Director Mr. Jayshanker Bhagvanji Dave (Din: 06945842) was retired from the post of Independent Director on 07.08.2019.
- One Independent Director Mr. Prashant Shriram Sawant (Din: 08503935) was appointed with effect from 28.09.2019 for the period 28.09.2019 to 27.09.2024.
- The term of Two Independent Director Mr. Bipinchandra M. Sangani (Din 06945854) and Mr. Kanjibhai G. Hirpara (Din 06945882) was terminated on 08.08.2019. They Both Independent Directors were re-appointed for the period of 09.08.2019 to 08.08.2024 by the Share Holders at Annual General Meeting held on 28.09.2019 by passing a special Resolution.

This report is to be read with letter dated 06th August 2020 which is annexed as “**Annexure-A**” and forms an integral part of this report.

PIYUSH JETHVA
Practising Company secretary

Date : 06.08.2020
Place: Rajkot

FCS: 6377, CP: 5452
UDIN: F006377B000554650

ANNEXURE –A

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

Secretarial Audit Report dated 06th August 2020 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of 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 is 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 effica or effectiveness with which the management has conducted the affairs of the company.

PIYUSH JETHVA
Practising Company secretary

Date : 06.08.2020
Place: Rajkot

FCS: 6377, CP: 5452
UDIN: F006377B000554650

“ANNEXURE - C”
PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

NAME OF DIRECTORS	RATIO
MR. NITESH VAGHASIYA	6.46
MR. PANKAJ SHINGALA	2.15

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, if any, in the financial year:
 There is 51.40% increase in remuneration of Managing Director in the FY 2019-20.

iii) The percentage increase in the median remuneration of employees of the Company in the financial year 2019-20: 6.28%

iv) The number of permanent employees on the rolls of the Company: 85 employees as on 31.03.2020.

v) The explanation on the relationship between average increase / decrease in remuneration and Company performance:

The PAT of the Company for the financial year 2019-20 decreased from Rs. 117.82 lakh to 103.82 lakh an decreased of 11.88% against which the average increase in median remuneration is 6.28%. The above increase in Median Remuneration is due to high Employee Turnover Ratio.

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

Aggregate remuneration of KMP in FY 2019-20 (In lakh)	33.60
Revenue (in lakh)	6620.06
Remuneration of KMPs (As % of Revenue)	0.51 %
Profit Before Tax (PBT) (in lakh)	176.52
Remuneration of KMPs (As % of PBT)	19.03 %

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

Particular	31 st , March 2020	31 st , March 2019	% Change
Market Capitalisation (in lacs.)	6380	6489	(1.70)
Price Earnings Ratio	61.14	53.61	(12.31)

viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2019-20 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 51.70% average percentage increase made in the salaries of employees other than the managerial Personnel in Financial Year 2019-20.

(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	0.27	10.62
Mr. Pankaj Shingala	Whole-time Director	0.09	3.54
Mr. Pravin Pansuriya	Chief Financial Officer	0.06	2.49
Mr. Mayur Gangani	Company Secretary	0.08	3.00

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

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



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

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

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

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

By Order of the Board

For, ULTRACAB (INDIA) LIMITED

Sd/-

Mr. Nitesh Vaghasiya

Chairman & Managing Director

DIN: 01899455

Date : 2nd September, 2020

Place : Rajkot

"ANNEXURE D"**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 part referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

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

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

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

Name(s) of the related party	Jigar Cables Limited (Formally known as Jigar Industries)	Jigar Polymers Limited (subsidiary of Jigar Cables Limited)	Ultracab Tradelink	Supreme Enterprise
Nature of relationship	Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.	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 31 st March, 2022	Up to 31 st March, 2022	Up to 31 st March, 2022	Up to 31 st March, 2022
Salient terms of the contracts or arrangements or transactions including	Sell of Goods Rs. 326.24 Lacs	Sell of Goods Rs. 35.93 Lacs	Sell of Goods: Rs. 375.53 Lacs	NIL

the value, if any	Purchase of Goods: Rs. 147.75 Lacs	Purchase of Goods : 190.43 Lacs	Commission: NIL	Purchase of Goods: Rs. 15.53 Lacs
Date(s) of approval by the Audit Committee: Board Meeting:	11.05.2017 26.05.2017	11.05.2017 26.05.2017	11.05.2017 26.05.2017	11.05.2017 26.05.2017
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 : 2nd September, 2020

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.

Ultracab is committed to delivering consistent and profitable growth as it continues to build on its strengths and leverage every opportunity. Company can foresee a steady and sustainable growth in the long term, the recent outbreak of COVID-19 has affected the progress temporarily, causing Company to temporarily close its manufacturing plant. The operations, however, were restarted in a phased manner, May 2020 onwards, with all necessary precautions and approvals. The lockdown across many states also disturbed the supply chain of company and the current situation is expected to put pressure on the operations of company in the near term. However, notwithstanding the uncertainty on the business environment, the Company has confidence in its business model, strong people and processes, healthy balance sheet and cash flow generation ability to withstand such disruptions. Furthermore, the Company believes its strong management team has the necessary experience and analytical ability to adapt to various market conditions. Overall, the Company is confident that robust industry prospects coupled with company's strengths will help deliver a healthy and sustainable growth over the long term.

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

The Company emphasises on the threats, concerns, risks and the imperatives for clinching the opportunities for its present and future operations. At the closing of this financial year in March, 2020 the world has been confronting a crisis which has now grown

to a magnitude not earlier known to mankind, the Covid-19 pandemic, which is unfolding its lethal impact on both, society and economy across the globe. The Government of India, like other countries, has taken a “wartime decision” to contain and eliminate this pandemic by a nation-wide lockdown as a measure of social distancing. In the complex and integrated economic structure, where the social and economic structure are intertwined, the extent of the negative shock and its multiplier-effect can only be assessed after the world is rid of the pandemic.

Manufacturing Industries across all sectors are facing “once-in-a-lifetime” disruption of enormous magnitude. The lockdown has snapped off the supply chain, disrupted the production cycle, and immobilized transport movement bringing the cycle of operation to a grinding halt. Organizations, world over, have been ill-prepared to react to this sudden and unprecedented event. As a result, there has been a sharp decline in the cash-inflow coupled with a sudden demand contraction. However, the Company believes that given the domestic focused nature of operations, no significant impact is envisaged in the power sector barring under construction power projects and transmission and distribution networks which are at risks of missing their respective scheduled commercial operation dates and also deferment of new projects for some time.

The Company pragmatically believes that the time has come for re-imagination and reformation of its structure for gradually extending its threshold to higher resilience to endure crisis for future times. The Company is watching the changing dynamics with the impact of the COVID-19 pandemic. The immediate impact of Covid-19 pandemic to the extent relevant to power sector in general and cables industry in particular is succinctly given herein:

- i. The financial loss due to the enforced lockdown in the country would cause a significant decline in the GDP. As a consequence, the domestic power sector shall also get impacted by the prevailing slowdown in the Indian economy.
- ii. The domestic power sector is feeling the impact of the global spread of the Covid-19 pandemic and the resultant lockdowns. It is adding to the financial stress of producers and distribution companies. The severity of the impact is difficult to ascertain given the uncertainty associated with containing the spread of virus. As a result, market weaknesses are felt with the wave of curtailment of spending by the customers who are deferring the procurement schedule. This may lead to a contraction in wire and cable demand in first two quarters of financial year 2020-21 as reduced fixed investment, industry activity and private consumption stifle end market demand. However, the Company expects such deficit spending in first two quarters of the current fiscal year to cushion wire and cable demand from third quarter and onwards through public infrastructure and construction initiatives.
- iii. The Transmission companies and DISCOMs are the major demand driver for power cables and capacitors. With the current situation, without the infusion of funds by the Government, the DISCOMs financial health may spin out of control. This is a growing concern for the Company and the Cable manufacturing Industry as a whole.
- iv. Financial easing needed from Banks and Financial Institutions through Government intervention to bridge fund gap on a new borrowing model.
- v. Overseas demand for cables would invariably contract due to worldwide lockdown.

3. FINANCIAL PERFORMANCE

The key highlights of financial performance are as under:

- Total revenue for the FY 2019-20 was Rs. 6620.06 Lacs as compared to Rs. 7321.20 Lacs in the previous FY 2018-19.

- Earnings before interest, depreciation, tax and amortisation (EBIDTA) for the FY 2019-20 was Rs. 579.44 Lacs compared to Rs. 527.49 Lacs in the previous FY 2018-19.
- Profit before tax for the FY 2019-20 was Rs. 171.04 Lacs compared to Rs. 150.98 Lacs in the previous FY 2018-19.
- Profit after tax for the FY 2019-20 was Rs. 103.72 Lacs compared to Rs. 116.65 Lacs in the previous FY 2018-19.

4. RISK & CONCERNS

Company embodies risk control measures for enhancing and protecting the values of the Company. The Company has a Risk Management Manual in place that defines the policies, strategies to decide on the risk taking ability of the organization. Company acknowledges risks, not limited to operational, financial or compliance that could affect the future performance and market positioning of your Company. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial. The Company 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.

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

Internal Risks:

- **Policy Risk:** Company integrates the risk control measures into the organization's overall governance by periodically assessing the risks of the policies for internal operations and the statutory issues. Based on the risk assessment, the policies are amended from time to time.
- **Strategic Risk:** Considering the comprehensive picture of the challenges faced by your Company, risk mitigation policies have been put in place. The strategic risk alleviation is aimed at protecting the values of your Company. Strategic risk factors are like Company's decision on various strategic objectives, e.g., organizational need to change roles and responsibilities, stronger governance, infusing of new skills, new competing requirements etc.
- **Employee Turnover Risk:** Company retains a team of qualified and experienced personnel where the attrition rate is lower than the industry average. The loss of key personnel to competition is a risk where your Company's technical information would be acquired by the competitors. Company is motivating and rewarding employees to retain talent. Your Company also maintains a policy to acquire talent as a succession plan to support the Company's growth strategy.
- **Working Capital Risk:** Company caters to the infrastructural and industrial segments, which largely depends on the economy. Therefore, any setback in the economy directly impinges on the demand emerging from the infrastructural and industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realization of receivables which in turn would affect the working capital requirements of Company. Company gives priority to the customers who have sound financial locus standing. Company closely monitors the working capital requirements by constant follow up on receivables and maintaining lean and symmetric inventories.

- **Operational Risk:** It related to people, processes, systems and external factors have a potential risk on your Company's performance. To reduce such risk, your Company has a risk-review policy in all areas of operations.
- **Technology Risk:** Company is agile on the technology frontier by constantly reviewing new technology in terms of product and process to avoid obsolescence. The Company has a background of constantly upgrading the technology to maintain its position at par with international players and remain ahead of its peers in the home-turf.
- **Product Development Risk:** Company has been consistently developing new and higher range products. The products have to be validated by type testing and long-term accelerated ageing test from a recognized independent testing laboratory. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The R&D and in-house testing laboratories of Company have equipped with comprehensive testing facilities which can verify and assess the quality of the product during the process and final stage prior to conducting the certification tests at an independent laboratory.
- **Brand Attrition Risk:** New brands of various players have entered in to the market segments which are popularized through advertising media and may gradually eclipse your Company's brand. The hallmark of Company's success in retaining the sheen of its brand is by way of maintaining a top-quality image. The Company issues periodical advertisements in some of the prestigious technical journals, participates in seminars & industrial exhibitions, publish technical papers to retain the brand image and invites customers and consultants for exposition of its manufacturing facilities. These activities are aimed at brand building and promotional strategies.

External Risks:

- **Competition Risk:** The nature of competitive risk is distinct for each product group. The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. It is imperative for Company to acquire performance record credentials from the user on supply and installation to qualify as an eligible bidder. It is also necessary to repeat test and revalidate test reports for specific type & design of the product. Company has to keep at par with the development and innovation introduced by the multinational companies to avoid the risk of obsolescence. Company is addressing to the quality conscious customers to retain its market share.
- **Market Demand Risk:** Company is dependent on the infrastructural sector, industries and original equipment manufacturers. The Government policies have a direct bearing on the demand from the various market segments. Company has a broad base clientele, wide product range and flexible manufacturing set-up, therefore, it can somewhat off-set the cyclical or depressed demand of affected segment with the other segments. From time-to-time, the Company makes changes in its product-mix to suit the order and demand pattern.
- **Customer Risk:** To mitigate these risks, your Company maintains constant touch with its clientele to understand and deliver products and services aligned to its changing priorities. Your Company maintains strong business relationship with large customers by providing technical guidance and information, support on urgent and crisis requirements to remain virtually indispensable to the client. Your Company has built a reputation as a preferred supplier with most of its customers by creating a quality trust in a bid to protect itself from competition and entry of new players.
- **Raw Material Price Risk:** The prices of international commodities e.g., copper, aluminium and polymers, which are the key raw material components, are subject to considerable price volatility. Since the market prices of cables are generally on firm price basis, the seesawing prices of these commodities can severely impact the cost of the product where the

consequential risk must be borne by Company. Company gives priority to customers who allow price variation on input raw materials.

- **Pandemic Risk:** The COVID-19 pandemic risk was not anticipated by the Company. Control measures of social distancing, work from home, restriction on outsiders and hygiene requirements have been instituted as a protection measure during the crisis. Clearer risk aversion measures would be adopted after more details are available and in line with the health care measures recommended by the Ministry of Health, Govt. of India.

5. INTERNAL CONTROL SYSTEMS

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

- Authorization, recording, analyzing and reporting of transactions.
- Recording and adequate safeguarding of assets.
- Upkeep of accounting records and trustworthiness of financial information.
- Clear and well-defined organization structure and limits of financial authority.
- Corporate policies for financial reporting, accounting, information security, investment appraisal and corporate governance.
- External Independent Professional appointed to carry out internal audit of all functions including physical verification of inventories.
- Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters.
- Computerized and integrated financial and accounting functions, information feedback system of process parameters and backtracking from finished products to raw material stage.
- Routine evaluation of all financial operating and information technology system.
- Laying down risk assessment and minimization procedures and regular review of the same.

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

The Company is sincerely dedicated to attain organizational excellence by developing and inspiring the true potential of Company's human capital and providing opportunities for growth, well-being and enrichment. During the year, various Human Resources processes have been initiated towards the growth of employee skills and knowledge.

Implementation of healthy practices of HRD activities for overall development of human assets and induction programme for professionally qualified and skilled manpower including internal and external training programmes, workshops & seminars are the constant feature of the Company. The Company fulfils its task of training and development of its employees to the maximum extent by sponsoring them to various programme and courses. The Company is fully seized of the current pace of economic transformation due to adoption of newer technologies and taken initiatives to keep the workforce engaged with multiple programme for ensuring adequate growth opportunities, training and development, flexibility and work life balance, technology for productivity and providing competitive benefits for retention of talent.



The Company is dedicated to do the welfare of its employees, their families, surrounding locality and whole city by providing social, culture and educational upliftment. It is committed to improve quality of the life of its employees by providing safe and clean working atmosphere. The Company is an ISO Certified Company, comprising to ISO: 9001, ISO: 14001 and ISO: 18001.

The Company is committed to establish Risk-free and Zero accident work environment. The Company is regularly doing various social activities related to medical & educational support, environmental awareness, child welfare, traffic awareness etc. under CSR.

The Company is maintaining Canteen, Residential Colony for its employees with Indoor/Outdoor Game facilities, Temple, Children Park etc. The celebration of festivals such as Diwali, Dushehra, Janmashtami, Republic Day, Navratri, New Year etc. with the involvement of all the workmen and employees.

The Company continued to maintain healthy and cordial relationship with its employees throughout the year. A Committee, comprising of senior officials, regularly reviews the issues related to the employees with a view to ensure immediate redressal of grievances. The Company employed 85 permanent employees as on 31st March, 2020.

No complaint was filed during the financial year under the Sexual Harassment of workmen at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

Report on Corporate Governance for the year 2019-20

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “the Listing Regulations”) the Company's Report on Corporate Governance for the year ended 31st March, 2020 is set out below:

I Corporate Governance Philosophy:

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

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

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

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

II Board of Directors:

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

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

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

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed a Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:

A Composition of the Board and other related information as on 31st March 2020:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2019-20		Directorships held in other Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2020	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Mr. Nitesh Vaghasiya (DIN: 01899455)	Promoter / Chairman cum Managing Director	Seven	Yes	-	-	-	-	1628147	Yes
2.	Mr. Pankaj Shingala (DIN:03500393)	Promoter / Whole-time Director	Seven	Yes	-	-	-	-	1081020	Yes
3.	Mrs.Sangeetaben Vaghasiya (DIN:06910845)	Promoter / Non – Executive Director	Seven	Yes	-	-	-	-	354000	Yes
4.	Mr. Bipinchandra Sangani (DIN:06945854)	Non-executive Independent Director	Seven	Yes	-	-	-	-	-	Yes
5.	Mr. Kanjibhai Patel (DIN:06945882)	Non-executive Independent Director	Seven	Yes	-	-	-	-	-	Yes
6.	Mr. Jayshankar Dave (DIN:06945842) Resign w.e.f. 07.08.2019	Non-executive Independent Director	Two	Yes	-	-	-	-	-	Yes
7.	Mr. Prashant Sawant (DIN:08503935) Appointed w.e.f. 28.09.2019	Non-executive Independent Director	Four	Yes	1	-	1	-	-	No

Notes:

- i. No. of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited Companies and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship are in accordance with Regulation 26(1) (b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- ii. No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Nitesh Vaghasiya and Mrs. Sangeetaben Vaghasiya is Husband and wife.
- iii. During the financial year under review the Company has appointed Mr. Prashant Sawant as Non-Executive Independent Director w.e.f. 28.09.2019 in place of Mr. Jayshankar Dave who resigns from Independent Director w.e.f. 07.08.2019 due to his advanced age.

B. Board Meetings

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

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

During the year 2019-20, the Board meet 7 (Seven) times. Details of these Meetings are as follows:-

Sr. No.	Quarter	Date
1	1st Quarter	30.04.2019
2	2nd Quarter	07.08.2019
3		20.08.2019
4	3rd Quarter	22.10.2019
5		24.12.2019
6	4th Quarter	28.01.2020
7		17.02.2020

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

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

C. Obligations of Independent Directors

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on 16th March, 2020, without the presence of Non-Independent Directors and Members of the management to:

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

D. Familiarisation Programme for Independent Directors

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

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

The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company i.e. www.ultracab.in

III Committees of Board of Directors

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

All the Committee of the Board of Directors are reconstituted on 22.10.2019. Consequent to the resignation of Mr. Jayshankar Dave, Non-executive Independent Director, due to end of his term, he was ceased to be a Member of the Audit Committee and Stakeholders Relationship Committee. Further Mr. Prashant Sawant is appointed as Non-executive Independent Director of the Company in 12th Annual General Meeting and he is considered as member of Audit and Stakeholders Relationship Committee in the meeting of Board of Directors held on 22.10.2019.

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

A. Audit Committee:

1. Brief description of terms of reference:

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

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

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Approve initial or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (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.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Bipinchandra Sangani	Chairman,	Independent Director
Mr. Jayshankar Dave Resign w.e.f. 07.08.2019	Member	Independent Director
Mr. Prashant Sawant Appoint w.e.f. 28.09.2019	Member	Independent Director
Mr. Nitesh Vaghasiya	Member	Chairman cum Managing Director

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		26.04.2019	05.08.2019	21.10.2019	21.01.2020
Mr. Bipinchandra Sangani	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Jayshankar Dave	Independent Director	Yes	Yes	NA	NA
Mr. Prashant Sawant	Independent Director	NA	NA	Yes	Yes
Mr. Nitesh Vaghasiya	CMD	Yes	Yes	Yes	Yes

B. Nomination and Remuneration Committee:

1. Brief description of terms of reference:

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

2. Composition

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

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kanjibhai G. Patel	Chairman	Independent Director
Mr. Bipinchandra M. Sangani	Member	Independent Director
Mrs. 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			
		20.06.2019	31.07.2019	04.11.2019	14.02.2020
Mr. Kanjibhai Patel	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Bipinbhai Sangani	Independent Director	Yes	Yes	Yes	Yes
Mrs.Sangeetaben Vaghasiya	Non-executive Director	Yes	Yes	Yes	Yes

C. Stakeholders/ Investors Grievance Committee

1. Brief description of terms of reference

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations.

The Terms of Reference of Stakeholders Relationship Committee as approved by the Board of Directors are briefly set out below:

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

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 Resign w.e.f. 07.08.2019	Member	Independent Director
Mr. Prashant Sawant Appoint w.e.f. 28.09.2019	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			
		27.06.2019	03.08.2019	25.11.2019	27.02.2020
Mr. Kanjibhai Patel	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Jayshankar Dave	Independent Director	Yes	Yes	NA	NA
Mr. Prashant Sawant	Independent Director	NA	NA	Yes	Yes
Mrs. Sangeetaben Vaghasiya	Non- executive Director	Yes	Yes	Yes	Yes

Status of Complaints received during the Accounting year ended 31st March, 2019:

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, 2020. To facilitate the shareholders an email id: cs@ultracab.in has been activated for Investor grievances.

G) General Body Meetings:

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

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2016-17	Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	29/09/2017	11.00 AM	NA
2017-18		22/09/2018	11.00 AM	1. Re-appointment of Chairman cum Managing Director
2018-19		28/09/2019	11.00 AM	1. Re-Appointment of Whole-time Director 2. Re-appointment of Independent Directors

There was no Extra-Ordinary General Meeting held during the year 2019-20 at the Registered Office of the Company.

IV Disclosures:

- (a) In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- (b) The Company has 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.
- (c) As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 16.03.2020
- (d) The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended 31st March, 2020 the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.

(f) Directors' Remuneration details for the financial year ended 31st March, 2020 to Executive Director :

Name of the Director	Remuneration Total (Rs.)
Mr. Nitesh P. Vaghasiya, Managing Director	1816800.00
Mr. Pankaj Shingala, Whole-time Director	6,04800.00

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

All the Quarterly, Half Yearly and Yearly Financial Results of the Company are published in Gujarat edition of “The Economic Times”, an (English Language) daily newspaper and “The Economic Times (Gujarati Language) daily newspapers.

Additionally, the results, other important information and official news releases including presentations made for investors or analysts are also periodically updated on the Company's website viz. www.ultracab.in and are also sent to the Bombay Stock Exchange i.e. BSE Limited.

The Annual Reports of the Company are available on the website in a user friendly and can be Downloaded Format. The Company has appointed Bigshare Services Private Limited, as Registrar and Transfer Agent who are also authorized to take care of investors' complaints. The Company has created a separate e-mail id cs@ultracab.in 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	:	13 th Annual General Meeting
Date	:	30 th September, 2020
Time	:	04.00 P.M.
	:	Through Video Conferencing (VC)
	:	Other Audio Visual Means (OAVM)

Financial Year	:	April 1 to March 31,
Book closure dates	:	24.09.2020 to 30.09.2020
Registered office & Works	:	Ultracab (India) Limited, Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360 024. Dist. – Rajkot. Gujarat. India. Tel: 02827 – 253122 / 23 Fax: 02827 – 252725 E-mail: info@ultracab.in Web: www.ultracab.in
Corporate Office	:	Ultracab (India) Limited C- 303, Imperial Heights, Opp. Big Bazaar, 150 ft. Ring Road, Rajkot. - 360005. Gujarat. India. Tel: 0281- 2588236 / 136 E-mail: ho@ultracab.in
Head Office	:	Ultracab (India) Limited 1801, Haware Infoteck Park, Plot No. - 39/3, Sector No. 30-A, Vashi, Navi Mumbai - 400 703. Maharashtra. Tel: 022-20870306 / 307 E-mail: mumbai@ultracab.in
Listing on Stock Exchange	:	The Equity shares of the Company are listed Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2020 – 2021 (as applicable) has been paid by the Company.
Payment of Depository Fees	:	Annual Custody / Issuer fee for the year 2020-21 has been paid by the Company to Central Depository Services Limited (CDSL) and will be paid to National Securities Depository Limited (NSDL) on receipt of the invoice.

Stock Code : 538706
 Scrip ID : ULTRACAB
 Demat ISIN no. for CDSL and NSDL : INE010R01015

Market price data: High/Low during each month in the financial year 2019 – 20:

Month	BSE Limited		
	High	Low	Volume
April - 2019	55.00	50.00	1,37,959
May - 2019	66.55	49.05	1,34,514
June - 2019	55.00	50.60	89,474
July - 2019	60.15	47.00	1,14,624
August - 2019	58.95	49.00	1,30,686
September - 2019	71.10	49.55	95,302
October - 2019	63.10	46.30	93,668
November- 2019	62.95	47.30	44,732
December - 2019	71.90	52.15	57,424
January - 2020	70.00	51.80	44,105
February - 2020	62.80	51.00	40,119
March - 2020	57.00	42.50	20,832

Distribution of Shareholding as on 31st March, 2020:

Sr. No.	Shareholding	No. of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1	1 to 5000	425	65.3846	248970	0.1957
2	5001 to 10000	21	3.2308	162480	0.1277
3	10001 to 20000	34	5.2308	527230	0.4144
4	20001 to 30000	16	2.4615	430550	0.3384
5	30001 to 40000	7	1.0769	260130	0.2045
6	40001 to 50000	30	4.6154	1359610	1.0686
7	50001 to 100000	24	3.6923	1779000	1.3983
8	100001 to 999999	93	14.3077	122462030	96.2525
	Total	650	100.00	127230000	100

Shareholding Pattern as on 31st March 2020:

Categories	No. of shares held	Percentage of shareholding
Promoters	3522017	27.68
Corporate Bodies (Promoter Co.)	316501	2.45
Relatives of Director	4362860	34.29
Foreign Promoters	311795	2.45
Corporate Bodies	320080	2.52
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	69050	0.54
Public	3819873	30.02
Clearing Members	824	0.01
Total	12723000	100.00

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., Shapur (Veraval) Dist. - Rajkot. - 360024.
Address for Correspondence	<p>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 :</p> <p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059. Maharashtra</p>

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

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

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

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

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

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company www.ultracab.in

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

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

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

The amount of dividend remained unclaimed for the financial year ended on 31.03.2020 was Total Rs. 4579.40. During the year under review, the Company was not required to transfer any shares to the Investor Education and Protection Fund (IEPF) Authority pursuant to Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended to date.

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

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

Green Initiative: The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, had allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Further, In view of the continuing restrictions on the movement of persons at several places in the country, due to COVID-19, outbreak, the Ministry of Corporate Affairs vide its circular dated May 05 2020, has allowed the Company to conduct their AGM through Video Conferencing or other audio visual means. Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM. Further, in accordance with the said circular, Notice convening the 13th Annual General Meeting, Audited Financial Statements, Board's Report, Auditor's Report and other documents are being sent to the email address provided by the Shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reach on their registered email Ids.

Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Ultracab (India) Limited (the 'Company') have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended March 31, 2020.

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

**Date: 2nd September, 2020
Place: Rajkot**

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

CEO/CFO CERTIFICATE

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

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

1. We have reviewed the Financial Statements and the Cash Flow Statement of Ultracab (India) Limited (the 'Company') for the year ended 31 March 2020 and to the best of our knowledge and belief:

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

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

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

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

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

**Place: Rajkot
Date: 02.09.2020**

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

.....
**Mr. Pravin Pansuriya
CFO**

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the
SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

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

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

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on **31st March 2020** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. NO.	Name of the Director	Director Identification Number	Date of Appointment
01	NITESH PARSHOTTAMBHAI VAGHASIYA	01899455	19/12/2007
02	PANKAJ VASANTBHAI SHINGALA	03500393	25/03/2011
03	SANGEETABEN NITESHBHAI VAGHASIYA	06910845	28/06/2014
04	BIPINCHANDRA MOHANBHAI SANGANI	06945854	09/08/2014
05	KANJIBHAI GANDUBHAI HIRPARA	06945882	09/08/2014
06	PRASHANT SHRIRAM SAWANT	08503935	28/09/2019

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

CS PIYUSH JETHVA
(PRACTISING COMPANY SECRETARY)

Date: 05/09/2020

Place: Rajkot

FCS 6377, C P NO. 5452
UDIN F006377B000668038

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 16th August, 2017
2. We, M/s. Bhavin Associates, Chartered Accountants, the Statutory Auditors of Ultracab (India) Limited ('the Company') have examined the compliance of conditions of corporate governance for the year ended 31 March, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations').

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

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31 March 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

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

Place: Rajkot
Date: 29.08.2020

Bhavin P. Bhansali
Partner
M. No. 043796
UDIN:20043796AAAABW4646

INDEPENDENT AUDITOR'S REPORT

Financial Year: 2019-20

To,
The Members of
ULTRACAB (INDIA) LIMITED, RAJKOT

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ULTRACAB (INDIA) LIMITED**, which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone 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 standalone 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, 2020, and its profit/loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (the "Order"), we enclose in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 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 its financial statements, under notes on account of 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended March 31, 2020.

Date : 26th June, 2020

Place : Rajkot

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

Bhavin P. Bhansali
Partner
Membership No.: 043796
UDIN : **20043796AAAABO4847**

ANNEXURE “A” TO THE AUDITOR'S REPORT

With Referred to in paragraph 3 of our report to the shareholders of **ULTRACAB (INDIA) LIMITED** 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. 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. 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 loan, investment, 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 of any other relevant provisions of the Companies Act, 2013 and rules framed the under.
6. In our opinion and according to the information and explanation given to us, the company is not required of maintain cost records as per the provisions 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 institution of Bank 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. Bases on the audit procedures performed and the company has not entered into any non-cash transactions with directors of 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, **Bhavin Associates**
Chartered Accountants
Firm Registration No. 101383W

Date: 26th June, 2020

Place: Rajkot

Bhavin P. Bhansali
Partner
Membership No.: 043796

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

of Even Date on the Standalone Financial Statements of ULTRACAB (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ULTRACAB (INDIA) LIMITED** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 26th June, 2020.

Place : Rajkot.

Bhavin P. Bhansali
Partner
Membership No.: 043796

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Refer Note No.	As At 31st March, 2020	As At 31st March, 2019
ASSETS			
[1] NON CURRENT ASSETS			
(a) Property, Plant and Equipment	1	50,145,824	48,027,138
(b) Capital Work-in-process		-	-
(c) Intangible Assets	1	26,541	42,061
(d) Intangible Assets Under Development		-	-
(e) Financial Asset		-	-
(i) Investments		-	-
(ii) Loans	2	3,328,037	3,735,285
(f) Other Non-Current Assets		-	-
Total Non-Current Assets		53,500,402	51,804,484
[2] CURRENT ASSETS			
(a) Inventories	3	457,893,667	378,412,741
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	4	155,389,948	125,626,957
(iii) Cash and Cash Equivalents	5	13,027,912	10,845,766
(iv) Loans	6	6,678,979	4,832,688
(v) Other Financial Assets		-	-
(c) Other Current Assets	7	-	1,199,429
Total Current Assets		632,990,506	520,917,581
TOTAL ASSETS		686,490,908	572,722,065
EQUITY AND LIABILITIES			
[1] EQUITY			
(a) Equity Share Capital	8	127,230,000	127,230,000
(b) Other Equity	9	82,656,805	72,274,722
Total Equity		209,886,805	199,504,722
[2] NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	42,974,877	46,623,216
(b) Provisions	11	2,152,594	1,514,446
(c) Deferred Tax Liabilities (Net)	12	1,410,355	361,526
(d) Other Non-Current Liabilities	13	125,000	125,000
Total Non-Current Liabilities		46,662,826	48,624,188
[3] CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	244,294,374	215,844,429
(ii) Trade payables Due to:			
Micro and Small Enterprise	15	552,043	1,001,151
Other than Micro and Small Enterpr	15	165,828,518	95,914,406
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	16	14,019,056	5,883,562
(c) Provisions	17	5,247,286	5,949,607
Total Current Liabilities		429,941,277	324,593,155
Total Liabilities		476,604,103	373,217,343
TOTAL EQUITY AND LIABILITIES		686,490,908	572,722,065
Significant Accounting Policies			
See accompanying Notes To the Financial Statements			

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

As per our Report of even date

For M/s Bhavin Associates
Chartered Accountants

[B. P. BHANSALI]
Partner
M.No. 043796
Place : Rajkot
Date : 26-06-2020

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

Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Pravin S. Pansuriya
Chief Financial Officer

Pankaj V. Shingala
Whole Time Director
DIN: 03500393

Mayur P. Gangani
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020 GHAR SURAKSHIT - AAP SURAKSHIT

(Amt. in Rs.)			
PARTICULARS	Refer Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I INCOME			
Value of Sales	18	778,610,177	858,338,780
Less: GST Recovered		(116,604,054)	(126,217,838)
Revenue From Operations		662,006,123	732,120,942
Other Income	19	2,296,905	3,168,664
Total Income		664,303,028	735,289,606
II EXPENSES			
Cost of Material Consumed	20	598,105,866	645,103,083
Changes in inventories of finished goods , Work-in-Progress	21	(80,202,173)	(33,183,303)
Employee Benefits Expenses	22	27,200,847	21,969,231
Finance Costs	23	35,005,477	29,657,702
Depreciation / Amortization Expenses	24	5,832,033	7,992,767
Other Expenses	25	60,709,144	48,593,925
Total Expenses		646,651,194	720,133,405
Profit Before Exceptional Item and Tax		17,651,834	15,156,201
<u>Exceptional Items</u>			
Donation		(328,800)	(57,700)
Profit / (Loss) on Sale of Fixed Assets		(220,246)	(313)
Total Exceptional Items		(549,046)	(58,013)
Profit Before Tax (VII - VIII)		17,102,788	15,098,188
<u>Tax Expenses :</u>			
(1) Current Tax		5,681,684	3,953,758
(2) Deferred Tax	12	1,048,829	(780,515)
(3) Dividend Distribution Tax		-	259,011
Profit for the Period		10,372,275	11,665,934
Other Comprehensive Income (OCI)			
1) Items that will not be reclassified to Profit or Loss		-	-
2) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
3) Items that will be reclassified to Profit or Loss		13,254	157,114
4) Income Tax relating to items that will be reclassified to Profit or Loss		3,446	40,850
Total Other Comprehensive Income/(Loss) Net of Tax		9,808	116,264
Total Comprehensive Income for the Period		10,382,083	11,782,199
Earnings per equity share (Face Value of Rs.10/-)	27		
Basic (In Rs.)		0.82	0.93
Diluted (In Rs.)		0.82	0.93
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 27		

The Notes referred to above form an integral part of the Profit and Loss
As per our Report of even date

For M/s Bhavin Associates
Chartered Accountants

[B. P. BHANSALI]
Partner
M.No. 043796
Place : Rajkot
Date : 26-06-2020

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

Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Pravin S. Pansuriya
Chief Financial Officer

Pankaj V. Shingala
Whole Time Director
DIN: 03500393

Mayur P. Gangani
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) Cash flow from Operating Activities		
a. Net Profit before tax	17,116,041.91	15,255,301.47
Adjustment for:		
Depreciation and amortisation	5,832,033.45	7,992,768.07
Loss on sale of fixed asset	220,245.68	-
Interest Income	(373,542.00)	(436,665.00)
b. Operating profit before working capital changes	22,794,779.04	22,811,404.54
Adjustment for:		
<u>Changes in Current Assets</u>		
Trade and other receivables	(29,762,991.58)	(25,998,571.03)
Inventory	(79,480,925.85)	(30,597,948.85)
Other Current Assets	(646,861.87)	104,985.62
<u>Changes in Current Liabilities</u>		
Banks working capital	28,449,945.30	31,773,277.02
Other Current Liabilities	7,433,172.48	(6,259,496.85)
Trade payables	69,465,004.00	12,848,248.37
c. Cash generated from operations	18,252,121.52	4,681,898.82
Direct taxes paid/provided (net of Refund of Tax)	(5,685,130.21)	(4,253,619.42)
Fringe Benefit Tax Paid	-	-
Net Cash flow/(used) from Operating Activities	12,566,991.31	428,279.40
(B) Cash flow from Investing Activities		
Purchase of fixed assets and capital advance given	(8,969,445.17)	(7,452,278.12)
Sale of fixed assets (Sale of Machinery & Laptop)	814,000.00	140,000.00
Long term Deposit/advances	407,248.00	526,137.00
Net Cash flow from Investing Activities	(7,748,197.17)	(6,786,141.12)
(C) Net Cash flow from Financing Activities		
Share application money	-	-
Proceeds from issue of Share Capital	-	-
Share Premium	-	-
Repayment/Proceeds of long term borrowings (Unsecured)	-	-
Proceeds/(Repayment) of long term borrowings (Secured)	(3,648,338.94)	9,530,093.00
Interest Income	373,542.00	436,665.00
Interim Dividend paid	-	(1,272,000.00)
Increase in Long Term Provisions	638,148.00	(303,032.00)
Net Cash Flow from Financing Activities	(2,636,648.94)	8,391,726.00
(D) Net increase in Cash & Cash equivalents	2,182,145.20	2,033,864.28
<u>Cash & Cash equivalents at beginning of the year</u>		
Cash balance	4,463,423.00	3,691,986.00
Bank balance in current account	373,014.00	537,762.00
Bank balance in Fixed Deposit account	6,009,329.00	4,582,151.00
	10,845,766.00	8,811,899.00
<u>Cash & Cash equivalents at end of the year</u>		
Cash Balance	1,281,778.85	4,463,420.06
Bank balance in current account	446,441.04	373,014.00
Bank balance in Fixed Deposit account	11,299,692.00	6,009,329.00
	13,027,911.89	10,845,763.06
Net Increase in Cash & Cash equivalents	2,182,145.89	2,033,864.06

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

As per our Report of even date

For M/s Bhavin Associates

Chartered Accountants

[B. P. BHANSALI]

Partner

M.No. 043796

Place : Rajkot

Date : 26-06-2020

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

Nitesh P. Vaghasiya

Managing Director

DIN: 01899455

Pankaj V. Shingala

Whole Time Director

DIN: 03500393

Pravin S. Pansuriya

Chief Financial Officer

Mayur P. Gangani

Company Secretary

ULTRACAB (INDIA) LIMITED**Notes on Financial Statements for the Year ended 31st March, 2020****(Amt. in Rs.)****02 - LONG TERM LOANS & ADVANCES**

Particulars	As At 31st March, 2020	As At 31st March, 2019
- Capital Advances	484,000	400,000
- Deposits	1,896,676	2,593,839
- Loans and advances to related parties	-	-
- Advance to staff	947,361	741,446
Total	3,328,037	3,735,285

03 - INVENTORIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
- Finished Goods	447,032,959	366,830,785
- Raw Materials	10,860,708	11,581,955
Total	457,893,667	378,412,741

04 - TRADE RECEIVABLES

Particulars	As At 31st March, 2020	As At 31st March, 2019
- Outstanding for less than 6 months	131,037,491	97,267,559
- Outstanding for more than 6 months	24,352,457	28,359,398
Total	155,389,948	125,626,957

05 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Balances with Scheduled Banks		
- In Current Accounts	446,441	373,014
- In Fixed Deposits	11,299,692	6,009,329
b) Cash on Hand		
- Cash In Hand	1,281,779	4,463,423
Total	13,027,912	10,845,766

06 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Loans & Advances to Relatives	-	-
b) Others		
- Advances for Goods	1,642,800	214,314
- Advances for Expenses	1,142,070	888,636
- Deposits	863,026	520,832
- Duties & Taxes	3,031,083	3,208,907
- Other Advances	-	-
Total	6,678,979	4,832,688

07 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Prepaid Expenses	-	351,461
b) Other Current Assets	-	847,968
Total	-	1,199,429

Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rs.)

08 - SHARE CAPITAL

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

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

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
150,00,000 Equity Shares of `10/- each	15,000,000	150,000,000	15,000,000	150,000,000
	15,000,000	150,000,000	15,000,000	150,000,000
Issued, Subscribed and Fully Paid up :				
12,723,000 Equity Shares of `10/- each fully paid up	12,723,000	127,230,000	12,723,000	127,230,000
Less: Calls in arrears	-	-	-	-
Total	12,723,000	127,230,000	12,723,000	127,230,000

B) Statement showing Reconciliation of Share Capital as at 31.03.2020

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Share Capital				
No. of shares at the beginning	12,723,000	127,230,000	12,723,000	127,230,000
(+) Shares issued during the year	-	-	-	-
(+) Shares issued on conversion	-	-	-	-
(+) Right Shares Issued	-	-	-	-
(+) Bonus Shares Issued	-	-	-	-
(-) Buy back of shares	-	-	-	-
At the End of the year	12,723,000	127,230,000	12,723,000	127,230,000

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

Name of Shareholder	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Niteshbhai P. Vaghasiya	1,628,147	12.80%	1,628,147	12.80%
2) Pankajbhai V. Shingala	1,081,020	8.50%	1,081,020	8.50%
3) Arvindhbhai P. Vaghasiya	704,350	5.54%	676,350	5.32%
4) Ramnikbhai P. Vaghasiya	799,400	6.28%	799,400	6.28%

D) Disclosures regarding Share Capital

Particulars	FINANCIAL YEARS				
	2019-20	2018-19	2017-18	2016-17	2015-16
- aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
- aggregate number of equity shares allotted as fully paid up by way of bonus	Nil	Nil	Nil	4,241,000	Nil

Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rs.)

09 - OTHER EQUITY

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Amount	Amount	Amount	Amount
a) Surplus of Profit & Loss Account				
As per last Balance Sheet	42,569,302		32,059,404	
Add : Net Profit after tax transferred from Statement of Profit & Loss	10,382,083		11,782,198	
Amount available for appropriation	52,951,385		43,841,602	
Less: Appropriations	-		-	
Dividends	-		1,272,300	
Transfer to General Reserve	-		-	
Transfer to Capital Redemption Reserve	-		-	
Income tax expenses of previous years	-		-	
Tax on Dividend	-	52,951,385	-	42,569,302
b) Securities Premium Account				
As per last Balance Sheet	29,705,420		29,705,420	
Add: On Issue of Right Shares	-		-	
Add: On Issue of Shares by IPO	-		-	
Add: On Issue of Equity shares on Preferential basis	-		-	
Less: On Redemption of Debentures	-		-	
Less: On buy back of Equity Shares	-		-	
Less: Expenses for issue of shares	-		-	
Less: On Issue of Bonus Shares	-	29,705,420	-	29,705,420
Grand Total (a+b)		82,656,805		72,274,722

10 - BORROWINGS - NON-CURRENT

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
a) Secured				
Non-convertible Debentures	-	-	-	-
Term Loans from Banks	1,337,701	3,408,000	4,513,830.00	3,610,479.00
Car Loan from ICICI Bank				-
Auto Loan from Axis Bank				-
Generator Loan from Axis Bank			-	59,818.00
Car Loan from Axis Bank	44,189	137,376	159,523.00	137,376.00
Amount disclosed under the head Other Current Liabilities (Note No. 16)		(3,545,376)	-	(3,807,673)
Total (a)	1,381,890	-	4,673,353	-
b) Unsecured	-	-	-	-
Total (b)	-	-	-	-
c) Intercorporate Security Deposits	41,592,987		41,949,863	
Grand Total (a+b)	42,974,877	-	46,623,216	-

Terms of Repayments of Indian Rupee Term Loans

Name of Bank	Axis Bank	Axis Bank	Axis Bank
Type of Loan	CAR LOAN ALTO 800	Term Loan	Term Loan
Loan Account No.	AUR008703337799	916060005828764	917060064282331
Amount of Loan	Rs.3,60,000/-	Rs.60,00,000/-	Rs.1,00,00,000/-
No. of balance instalments to be paid	17	17	24
Amount of instalment	Rs.11,448/-	Rs.1,00,000/-	Rs.1,84,000/-
Repayment type	Monthly	Monthly	Monthly
Interest payment type	Monthly	Monthly	Monthly

Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rs.)

Indian Rupee Term Loans from Banks are secured by:

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

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

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

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

11 - PROVISIONS-NON CURRENT

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Provision for Gratuity	2,152,594	1,514,446
Total	2,152,594	1,514,446

12 - DEFERRED TAX ASSETS / LIABILITIES

The major components of Deferred tax balances are as under:

Particulars	Deferred tax(Assets) / Liability as on 01/04/2019	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2020
<u>Deferred Tax Liability :</u>			
Difference between Bases in Account Books & Income Tax	361,526	1,048,829	1,410,355
Total			1,410,355

13 - OTHER NON-CURRENT LIABILITIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Deposits from Dealers	125,000	125,000
Total	125,000	125,000

14 - BORROWINGS - CURRENT

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Secured				
Working Capital Loans from Banks				
Foreign Currency Banks	-		-	
Rupee Loans (including Channel Finance & LC)	244,294,374	244,294,374	215,844,429	215,844,429
Unsecured				
Foreign Currency Loans from Banks - Buyer's Credit	-		-	
Loans and Advances from Related Parties	-	-	-	-
Total		244,294,374		215,844,429

I. Primary Security:a) **Cash Credit / Export Limits / LC/ LER:** First hypothecation charge on entire current assets of the company (both present & future).**II. Collateral Security:** As mentioned in Note No.3 above

Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rs.)

15 - TRADE PAYABLES

Particulars	As At 31st March, 2020	As At 31st March, 2019
i) Trade payables Due to MSME		
a) Trade Payables for goods	313,333	677,267
b) Trade Payables for expenses	238,710	323,884
c) Trade Payables for Fixed Assets		
Total	552,043	1,001,151
ii) Trade payables Due to Others		
a) Trade Payables for goods	157,630,892	80,706,145
b) Trade Payables for expenses	8,197,626	15,097,652
c) Trade Payables for Fixed Assets	-	110,610
Total	165,828,518	95,914,406
Total	166,380,561	96,915,557

16 - OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Current maturities of long-term debts	3,545,376	3,807,673
b) Current maturities of finance lease obligations		-
c) Interest accrued but not due on borrowings		-
d) Interest accrued and due on borrowings		-
e) Advance from Customers	8,386,378	2,034,812
f) Unpaid matured deposits & interest accrued thereon	-	-
g) Other Payable (specifying nature)	2,087,302	41,076
Total	14,019,056	5,883,562

17 - PROVISIONS- CURRENT

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Provision for Employee benefits	458,970	1,729,999
b) Others (specifying nature)	4,788,316	4,219,608
Total	5,247,286	5,949,607

ULTRACAB (INDIA) LIMITED
SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

01- Property Plant & Equipments

DESCRIPTION OF ASSETS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01/04/2019	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31/03/2020	AS ON 00/01/1900	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31/03/2020	AS ON 31/03/2019
TANGIBLE ASSETS										
a) Factory Land	0.00%	4,540,000	0.00	-	4,540,000	-	-	-	-	4,540,000
b) Building										
- Office at Imperial Heights	4.87%	1,710,290	0.00	-	1,710,290	443,752	61,680	-	505,432	1,266,538
- Residential Flat	4.87%	1,099,190	0.00	-	1,099,190	285,192	39,641	-	324,833	813,998
- Factory Building	9.50%	12,001,605	0.00	-	12,001,605	3,859,318	773,517	-	4,632,835	8,142,287
c) Plants & Machineries										
- Plants & Machineries	11.29%	67,384,439	3,984,810	1,947,994	69,421,255	36,837,494	3,466,733	913,748	39,390,479	30,546,944
- Electric Fittings	25.89%	79,720	0.00	-	79,720	40,354	10,192	-	50,546	39,366
- Air Conditioner	25.89%	267,401	0.00	-	267,401	183,285	21,777	-	205,062	84,116
- Office Equipments	45.07%	353,155	0.00	-	353,155	326,833	11,863	-	338,696	26,322
- EPABX & Telephones	45.07%	77,874	0.00	-	77,874	45,308	14,677	-	59,985	32,566
d) Furniture & Fixtures	25.89%	2,179,174	4,772,819.00	-	6,951,993	1,216,466	826,382	-	2,042,848	962,707
e) Vehicle (Motor Cars)	31.23%	5,201,234	0.00	-	5,201,234	3,689,005	472,269	-	4,161,274	1,512,229
f) Computer Systems	63.16%	862,724	211,816.00	-	1,074,540	802,658	117,782	-	920,441	60,065
		95,756,805	8,969,445	1,947,994	102,778,256	47,729,667	5,816,513	913,748	52,632,432	48,027,138
INTANGIBLE ASSETS										
a) Trademark	36.90%	129,250	-	-	129,250	87,189	15,520	-	102,709	42,061
		129,250	-	-	129,250	87,189	15,520	-	102,709	42,061
Current Year		95,886,055	8,969,445	1,947,994	102,907,506	47,816,856	5,832,033	913,748	52,735,141	48,069,199
PREVIOUS YEAR		88,839,927	7,452,279	406,150	95,886,056	40,089,925	7,992,767	265,837	47,816,855	48,750,002

ULTRACAB (INDIA) LIMITED**Notes on Financial Statements for the Year ended 31st March, 2020**

PARTICULARS	2019-20		2018-19	
18 - REVENUE FROM OPERATIONS				
- Sales (Export) - Net of Returns		12,626,712		30,381,189
- Sales (DUTY SCRIPS)		676,972		-
- Sales (GST - LOCAL)		306,457,381		394,767,039
- Sales (GST - INTER STATE)		458,801,797		432,249,971
- Sales (GST - MERCHANT EXPORT)		47,315		940,581
		778,610,177		858,338,780
Less: GST		116,604,054		126,217,838
Total		662,006,123		732,120,942
19 - OTHER INCOME				
- Interest Income		373,542		436,665
- Duty Draw Back / Rebate		402,469		478,538
- Discount Income		107,581		111,351
- Interest Received from PGVCL Deposit		125,255		-
- Interest Income on Delayed Payments		1,199,813		2,053,322
- Hoarding Rent		45,807		85,359
- Round Off		6,848		3,429
- Refund of VAT Deposit		35,590		
Total		2,296,905		3,168,664
20 - CONSUMPTION OF RAW MATERIALS				
Opening Stock	11,581,955		14,167,310	
Add: Purchases (Net of Discounts)	597,384,618		642,517,729	
Sub-Total Rs.		608,966,574		656,685,039
Less: Closing Stock		10,860,708		11,581,955
Net Consumption		598,105,866		645,103,083
21 - CHANGES IN INVENTORIES				
<u>Stock in trade</u>				
Closing Stock		447,032,959		366,830,785
Less : Opening Stock		366,830,785		333,647,482
Net Increase in Inventories		80,202,173		33,183,303
22 - EMPLOYEE BENEFITS EXPENSE				
- Salaries & Wages				
(a) Wages & Bonus to Labour Staff	9,906,644		8,337,446	
(b) Salary & Bonus to Marketing Staff	8,473,973		6,833,198	
(c) Salary & Bonus to Office Staff	4,053,479	22,434,096	3,793,631	18,964,275
- Provident Fund Expenses		415,224		433,651
- Gratuity Expenses		638,148		(96,782)
- Staff Welfare Expenses		3,713,379		2,668,087
Total Rs...		27,200,847		21,969,231

ULTRACAB (INDIA) LIMITED**Notes on Financial Statements for the Year ended 31st March, 2020**

PARTICULARS	2019-20		2018-19	
23 - FINANCE COSTS				
- Bank Charges		3,957,077		2,499,021
- Interest On CC		14,856,760		14,838,029
- Interest On TL		733,631		1,169,138
- Other Interest		15,458,009		11,151,514
Total `		35,005,477		29,657,702
24 - DEPRECIATION & AMORTIZATION EXPENSES				
- Depreciation Expenses		5,832,033		7,992,767
Total `		5,832,033		7,992,767
25 - OTHER EXPENSES				
a) Direct Expenses				
- Electricity Expenses		10,381,568		9,360,220
- Loading Unloading & Material Handling Charges		759,300		425,200
- Quantity Discount/ Allowances		1,500		4,518
- Quality Allowance		1,129,403		-
- Labour Expenses		309,257		300,215
- Rate Difference		-		292,034
- Repairs & Maintenance Expenses		3,883,242		1,632,033
- Factory Expenses		1,195,052		728,030
- Packing & Forwarding Expenses		218,582		(93,242)
- Water Charges		376,600		458,850
- Testing & Analysis Expenses		457,060		217,016
- Transportation on Purchases		1,480,020		2,444,464
- Material Short & Damaged		15,938		98,965
Total ` (a)		20,207,523		15,868,304
b) Indirect Expenses				
- Legal, Professional & Consultancy Charges		3,486,734		1,081,640
- Remuneration & Bonus To Directors		2,400,000		1,800,000
- Sales Promotion & Marketing Expenses				
a) Cash Discount	3,076,421		3,245,251	
b) Commission Expenses	1,352,475		994,784	
c) Turnover Discount	1,098,156		2,434,855	
d) Marketing Activities Expenses	2,455,621		2,718,929	
e) Advertisement Expenses	1,709,102	9,691,775	1,674,656	11,068,476

ULTRACAB (INDIA) LIMITED**Notes on Financial Statements for the Year ended 31st March, 2020**

PARTICULARS	2019-20		2018-19	
- Business Promotion Exp		1,028,827		134,092
- Non Deductible Exp under Income Tax		707,730		1,109,479
- Inspection Fee		-		19,748
- Delay Delivery Expenses		310,685		358,747
- Property tax		-		108,268
- Registration fees		56,899		129,900
- Vehicle Expenses		461,057		260,311
- Insurance Expenses		1,272,688		591,290
- Office Rent		580,800		580,800
- Stationary & Printing Expenses		657,184		842,057
- Software, Internet & Web Charges		247,987		372,370
- Telephone Expenses		165,042		176,993
- Postage & Courier Expenses		365,780		244,153
- Transportation Expenses on Sales (Net)		15,018,095		10,889,179
- Travelling Expenses		398,974		390,749
- Auditor's Remuneration		225,000		225,000
- Rates & Taxes		63,404		-
- Office Expenses		251,647		201,397
- Security Service Expenses		265,658		-
- ROC & Government Fees		2,709,757		1,347,015
- Miscellaneous Expenses		-		(175,205)
- Bad Debts		-		800,463
- Annual Maintainance Charges		135,900		59,700
- Training & Research Expenses		-		109,000
Total ` (b)		40,501,622		32,725,621
Total ` (a + b)		60,709,144		48,593,925

26 - Auditor's Remuneration

Auditor's Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	125,000	125,000
Tax Audit Fees	50,000	50,000
Other Matters	50,000	50,000
Total `	225,000	225,000

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements for the Year ended 31st March, 2020

27 - Earning per Share as per AS -20

Particulars	31/03/2020	31/03/2019
Computation of both basic and diluted Earning per share of ` 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	10,382,083	11,782,199
Number of Weighted Average equity shares for basic and diluted Earning per share computation	12,723,000	12,723,000
Basic and diluted Earning per share	0.82	0.93
Face Value per Equity Share	10.00	10.00

Signature to Notes on Accounts 1 to 27

For M/s Bhavin Associates
Chartered Accountants

[B. P. BHANSALI]
Partner
M.No. 043796

Place : Rajkot

Date : 26-06-2020

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

Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Pravin S. Pansuriya
Chief Financial Officer

Pankaj V. Shingala
Whole Time Director
DIN: 03500393

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

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

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

(d) Provisions and contingent liabilities

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Contingent Liabilities 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 (tax paid of Rs.0.57 lacs); b) the appeal lying with DCCT (A), VAT Department, Gujarat for demand of Rs.10.26 lacs of FY 2011-12 (tax paid of Rs.2.28 lacs); c) the Appeal lying with The CESTAT, Ahmedabad for demand of Rs.2.16 lacs (tax paid of Rs.0.25

lacs); d) DCCT (A), Commercial Tax Department, Gujarat for demand of Rs.1.72 lacs of FY 2013-14 (tax paid of Rs.0.34 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.

(f)Retirement benefits to employees**- Gratuity**

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company. The provision for gratuity is Created for the FY 2019-20 is Rs. 6,38,148/- ; based on the Estimates by Management of the Company.

- Provident Fund

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

(g)Foreign currency transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such translations are included in the statement of profit & loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. The net foreign exchange gain of Rs. 15321/- has been credited to the profit & loss account. (previous year net foreign exchange Gain Rs.157114/-)

(h)Inventories

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

(i) Provision for Current Tax & Deferred Tax

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses 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 difference between bases of Particular Heads of Balance sheet in Books of Accounts and Income Tax.

(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 Earnings of the company in terms of exports of goods during the year is Rs. 120.41 Lacs (Previous year - Rs. 299.93 lacs). The foreign Exchange Outgo during the year was Rs. Nil (Previous year - Rs. 1.56 Lacs).

(m) Regrouping of Previous Year figures

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

(n) Rounding off of figures

Figures have been rounded off to the nearest rupee.

(o) Related Party Transaction as per Indian Accounting Standard (Ind AS) - 24 for the Year Ended 31-03-2020

A. List of Entities Controlled by the relatives of Director :

Jigar Industries
Ultracab Tradelink
Suprime Industries
Fusion Pumps Pvt Ltd
Parmeshwar Trading Co.
Jigar Cables Ltd
Jigar Polymers Ltd

B. Key Manegarial Persons

Niteshbhai Vaghasiya
Pankajbhai shingala
Mayurbhai Gangani
Pravin S Pansuriya

C. Relatives of Key Manegerial Persons

Artiben Shingala
Sangeetaben Vaghasiya
Arvindbhai P. vaghasiya
Ramnikbhai P. Vaghasiya
Manojbhai P. Vaghasiya
Jayaben P. Vaghasiya
Kanchanben V. Shingala
Mehulbhai V. Shingala
Vasantbhai H. Shingala

Sr.No	Transaction with Related Party for the Period 01.04.2019 to 31.03.2020	Amount Rs. (in Lakhs)
1	Purchase of Goods & Services	
	Jigar Cables Ltd	147.75
	Suprime Enterprise	15.53
	Jigar Polymers Ltd	190.43
2	Sale of Goods & Services	
	Jigar Cables Ltd	326.24
	Jigar Polymers Ltd	35.93
	Ultracab Tradelink	375.53
3	Expenses	
	Mayurbhai Gangani - Salary	4.70
	Pravin S Pansuriya - Salary	4.26
4	Remuneration to Directors	
	Niteshbhai Vaghasiya	18.00
	Pankajbhai shingala	6.00
Sr.No	Balances with Related Party for the Period ended on 31.03.2020	Amount Rs. (in Lakhs)
1	Balance due to Related Party	
	Jigar Cables Ltd	470.09
	Jigar Polymers Ltd	178.87
2	Balance due from Related Party	
	Suprime Enterprise	1.33
	Ultracab Tradelink	87.84

For M/s Bhavin Associates
Chartered Accountants

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

[B. P. BHANSALI]

Partner
M.No. 043796

Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Pankaj V. Shingala
Whole Time Director
DIN: 03500393

Place : Rajkot
Date : 26-06-2020

Pravin S. Pansuriya
Chief Financial Officer

Mayur P. Gangani
Company Secretary

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th (Thirteen) Annual General Meeting (AGM)** of the Members of **Ultracab (India) Limited** will be held on **Wednesday, the 30th September, 2020 at 4.00 P.M.(IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** at to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT the Audited Standalone financial statements of the Company for the financial year ended March 31, 2020, along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Mr. Pankaj Shingala (DIN:035003931) as Whole-time Director, who retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Pankaj Shingala (DIN: 035003931) who retires by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **Service of Documents through particular mode under Section 20 of Companies Act, 2013**

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

“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013, Rule 35 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Act, whereby a document may be served on any Member by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the Members be and is hereby accorded to charge from the Member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Member for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the Members.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

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

Date: 2nd September, 2020

Place: Rajkot

Mr. Nitesh Vaghasiya
Chairman cum Managing Director
DIN: 01899455

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) may be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business under Item No.3 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).

5. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.
6. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, the notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the members are requested to write an email to cs@ultracab.in
7. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.ultracab.in websites of the Bombay Stock Exchange at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com
8. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 24th September, 2020
9. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The remote e-voting period will commence at 9.00 a.m. on Sunday, 27th September 2020 and will end at 5.00 p.m. on Tuesday, 29th September, 2020.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
15. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
16. The Company has appointed M/s. Piyush Jethva, Practicing Company Secretaries, Rajkot, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to cs@ultracab.in
19. Any Member desirous of receiving any information on the Financial Statements or Operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the AGM through e-mail on cfo@ultracab.in the same shall be replied by the Company suitably.
20. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed form attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.
21. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department in the prescribed form.
22. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

24. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.ultracab.in under the head "Investor" and on the website of NSDL, <https://www.evoting.nsdl.com> immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e. BSE Limited.

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

The remote e-voting period begins on 27th September, 2020 at 9:00 A.M. and ends on 29th September, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushjethva@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ultracab.in

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ultracab.in

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ultracab.in the same will be replied by the company suitably.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the Special business mentioned in the Notice:

ITEM NO.3**SERVICE OF DOCUMENTS THROUGH PARTICULAR MODE PURSUANT TO SECTION 20 OF COMPANIES ACT, 2013:**

As per section 20 of the Companies Act, 2013, a document may be served on any Member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering to his/her office or address, or by such electronic or other mode as may be prescribed. Further, a Member may request for delivery of any document through a particular mode, for which he or she shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding and the Board recommends the resolution to be passed as Special Resolution.

By Order of the Board

For, ULTRACAB (INDIA) LIMITED

Date: 2nd September, 2020

Place: Rajkot

Mr. Nitesh Vaghasiya

Chairman cum Managing Director

DIN: 01899455

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

Name	Mr. Pankaj Vasantbhai Shingala
DIN	03500393
Age	33 years
Nature	Re-appointment as Whole-time Director (Retire by Rotation)
Date of Birth	05/08/1987
Qualification	B.E.(Electrical)
Date of First Appointment on Board	25/03/2011
Expertise in Specific functional Area	Experience of more than Nine years in the field of Cable Manufacturing Industries.
Directorship held in other Public Limited Company	NA
Shareholding in company as on 31.03.2020	1081020
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
List of other companies in which Directorship are held(other than Section 8 Company)	NA
Chairmanship or membership in other companies	NA

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

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

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

Dear Sirs,

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

E-mail Address:

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile:

Landline:

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

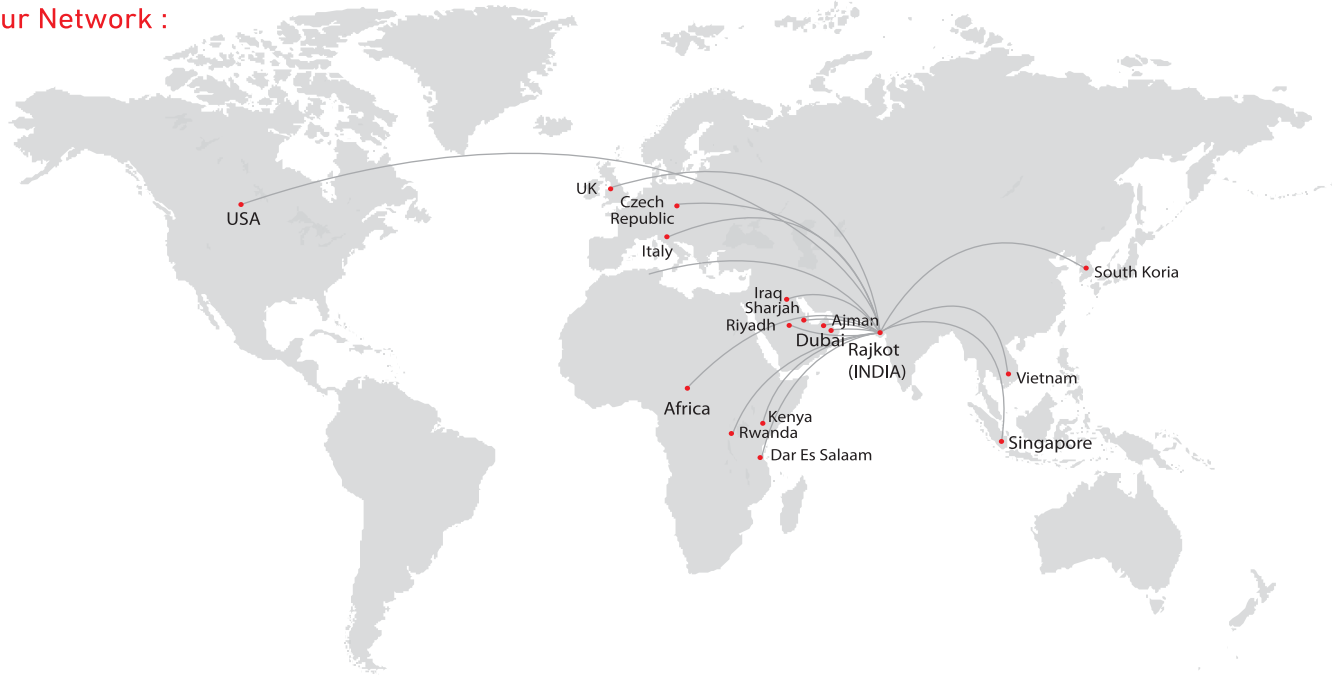
Date:

Notes:

- (1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.
- (2) This Form can also be downloaded from the Company's website www.ultracab.com.

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Our Network :



PRODUCT RANGE

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

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

Mfg. By :

ULTRACAB (INDIA) LIMITED

Head Office :

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

Regd. Office & Works :

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

Corporate Office :

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

Tel. : +91 281 - 2588136, 2588236

Mo. : +91 90990 51807

E-mail : info@ultracab.in

Web. : www.ultracab.in

CIN : L31300GJ2007PLC052394

