



8TH ANNUAL REPORT

ULTRACAB (INDIA) LIMITED
2014-2015

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8TH ANNUAL GENERAL MEETING

DAY : WEDNESDAY
 DATE : 30TH SEPTEMBER, 2015
 TIME : 11:00 AM
 VENUE : SURVEY NO. 262, B/H GALAXY BEARING LTD
 SHAPAR (VERAVAL) - 360024, RAJKOT (GUJARAT)



Chairman's Message



Dear Shareholders,

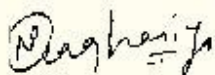
It gives me great pleasure to welcome you to the Company's 8th Annual General Meeting. This AGM assumes immense significance, as it is our first AGM after Initial Public Offer (IPO) of the company. We must record our sincere thanks and appreciation to all those who applied in our IPO and have stood by us with their investments.

The year 2014-15 will be remembered as a pivotal one in the history of our company as the company made a public issue of 22,14,000 Equity Shares of Rs.10 /- each at a fixed price of Rs. 36/- each and the issue received an overwhelming response and was oversubscribed nearly 1.28 times.

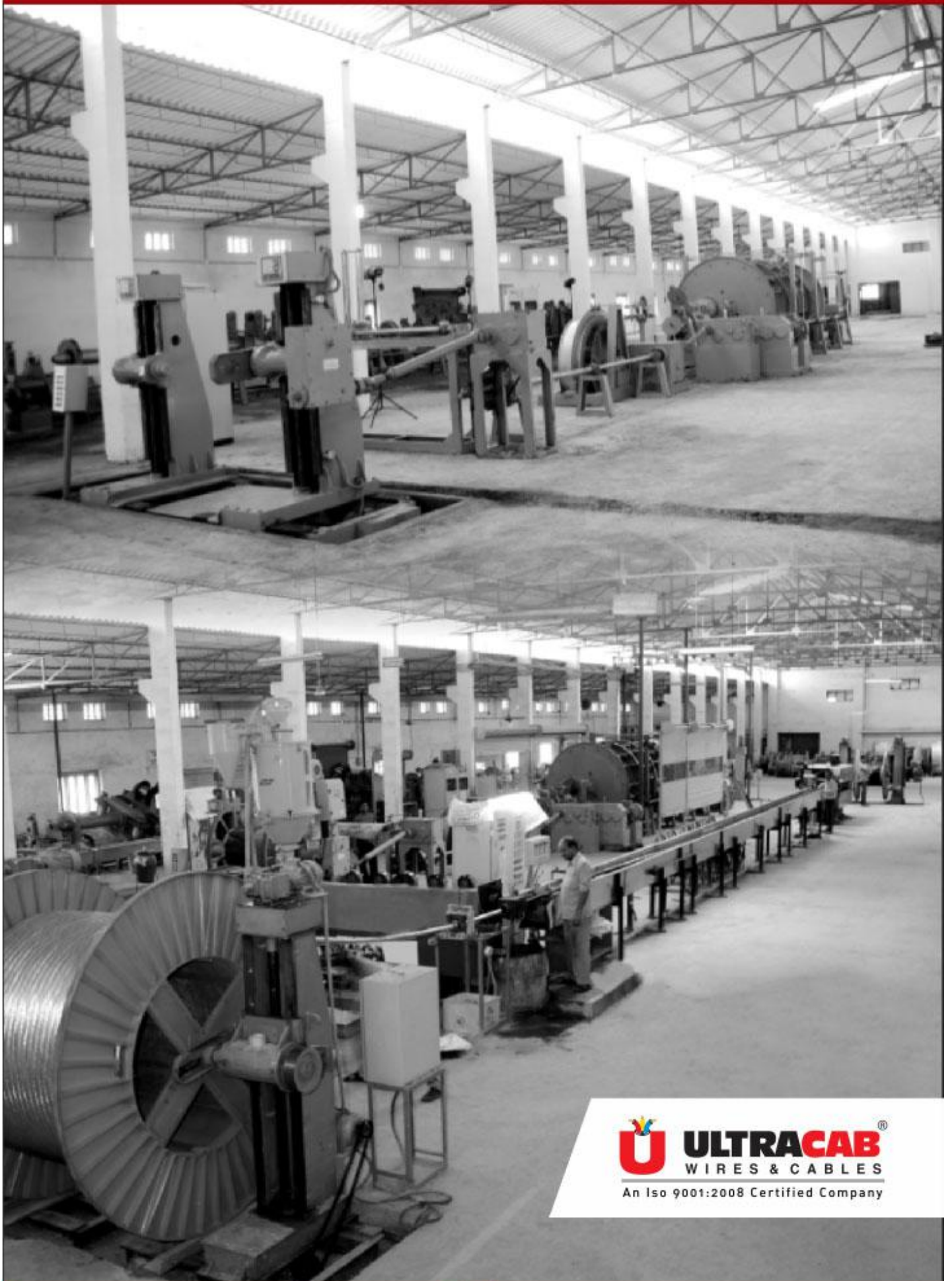
The financial year 2014-15, was a successful year, here despite a changing environment, your company grew well ahead of competition. Several product innovations, and customized products was developed to meet the emerging needs and aspirations of our consumers. At Ultracab, we have vision of capacity building and have prepared ourselves over the years to meet demands of tomorrow. We have strengthened our Research & Development initiatives to roll-out transmission solutions.

In conclusion, on behalf of all the Board of Directors, I would like to take this opportunity to thank you for the confidence you have placed in your Company and for your continued support, also to thank all the stakeholders, including our vendors, customers, banks, Central and State Government bodies, dealers and employees for their constant faith and confidence in us. It is their trust and support that has guided us through these tough times and that shall continue to lead us on the path of Success.

Your Sincerely,



Nitesh Vaghasiya
Chairman & Managing Director



 **ULTRACAB[®]**
WIRES & CABLES
An Iso 9001:2008 Certified Company

Company Information



Board Of Directors

Mr. Nitesh P. Vaghasiya	Chairman & Managing Director
Mr. Pankaj V. Shingala	Whole-time Director
Mrs. Sangeetaben N. Vaghasiya	Non-executive Director
Mr. Bipinchandra M. Sangani	Independent Director
Mr. Jayshanker B. Dave	Independent Director
Mr. Kanjibhai G. Patel	Independent Director

STATUTORY AUDITORS

M/s. R.HARSODA & CO.
Chartered Accountants
206/207, Aarthik Bhavan,
Gondal Road, Rajkot. - 360002.
Tel: 0281 2230290
Firm Registration No.: 128513W
Membership No.: 127385

COMPANY SECRETARY & COMPLIANCE OFFICER

CS MAYUR GANGANI

CHIEF FINANCIAL OFFICER

MR. DEELJIT BHATTI

CONSULTING COMPANY SECRETARY & SECRETARIAL AUDITOR

CS PIYUSH JETHVA
Practicing Company Secretary
603, Star Plaza, Phulchaab Chowk,
Rajkot. - 360001.
Tel: 0281 3045288
FCS 6377 CP No. 5452

BANKERS

BANK OF INDIA
Gondal Branch, Opp. Circuit House,
Gondal - 360311

REGISTER OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

Survey No. 262, B/h. Galaxy Bearings Ltd.,
Shapar (Veraval) - 360024 Dist.- Rajkot. Gujarat.
CIN : U31300GJ2007PLC052394
E-mail: info@ultracab.in
Website: www.iltracab.in

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
E/2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East), Mumbai - 400072
Tel: 022 40430200

Committees Of The Board

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



Notice Of The 8th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 8th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY 30TH SEPTEMBER, 2015 AT REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 262, BEHIND GALAXY BEARING LIMITED, SHAPAR (VERAVAL), DIST. - RAJKOT. – 360024 (GUJARAT) INDIA AT 11.00 A.M. TO TRANSECT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2015 including audited Balance Sheet and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Pankaj Shingala (holding DIN 03500393) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT that Mr. Pankaj Shingala (DIN: 03500393), who retires as Director pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

3. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s R. HARSODA & CO., Chartered Accountants (M. No. 127385) as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors."

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

Date: 24/08/2015
Place: Rajkot

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

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) Proxies to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3) The attendance slip cum Proxy Form is placed at the end of this Annual Report.
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27th September, 2015 to Wednesday 30th, September, 2015. (both days inclusive).
- 5) Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number / Client ID and DP ID numbers as applicable including any change of address, if any, to the Registrars and Transfer Agents of the Company viz.: Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.
- 6) Members / Proxies attending the Meeting are requested to bring their copies of Annual Report together with attendance slip duly completed and signed along with Client ID and DP ID numbers.
- 7) Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
- 8) The Ministry of Corporate Affairs has come out with a circular dated 29th April 2011 which allows the companies to send documents including Annual Reports and other intimation by an email. Therefore you are requested to register your email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective Depository Participants, The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar and Transfer Agent.
- 9) In terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The same should be availed through respective depository.
- 10) The Company has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot for conducting the e-voting process, in a fair and transparent manner.
- 11) The Notice is being sent to all the members, whose names appear in the Register of members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on dated 24th August, 2015. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies(Management & Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means as an alternate mechanism. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting in order to enable the members to cast their votes electronically.

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

E-voting

Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Sunday 27th September, 2015 (9:00 am IST) and ends on Tuesday, 29th September, 2015 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

I) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

II) Launch internet browser by typing the following
URL: <https://www.evoting.nsdl.com>

III) Click on "Shareholder – Login"

IV) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

V) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- VIII) Now you are ready for remote e-voting as Cast Vote page opens.
- IX) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- X) Upon confirmation, the message "Vote cast successfully" will be displayed.
- XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
- XII) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to piyushjethva@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

I) Initial password is provided as below/at the bottom of the Attendance Slip for the EGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD
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II) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com OR call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th September, 2015.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in OR issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com OR contact NSDL at the following toll free no.: 1800-222-990

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. CS Piyush Jethva, Practicing Company Secretaries (FCS : 6377) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.ultracab.in> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- 12) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sunday between 11.00 a.m. to 5.00 p.m. up to the date of declaration of the result of the Extra-Ordinary General Meeting of the Company.

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

Place: Rajkot
Date: 24th, August, 2015

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

Director's Report

Director's Report

For the Financial Year ended on 31st March, 2015.

TO THE MEMBERS OF
ULTRACAB (INDIA) LIMITED

Dear Shareholders,

The Directors have pleasure in presenting the 8th Annual Report along with the audited financial statements for the year ended March 31, 2015.

FINANCIAL RESULTS:

The Company's Financial Performance, for the year ended March 31, 2015 is summarized below:

Particulars	Year ended on 31.03.2015 (Amt. in Rs.)	Year ended on 31.03.2014 (Amt. in Rs.)
Total Income	35,26,50,906	31,80,57,406
Less: Expenditure & Depreciation	34,59,59,802	30,63,63,396
Profit before Tax (PBT)	66,91,104	1,10,57,709
Less: Tax (including deferred tax)	33,25,885	38,47,191
Profit After Tax (PAT)	33,65,219	72,10,515

FINANCIAL PERFORMANCE

During the financial year under review, the Revenue of the company increased to Rs. 3,45,93,500 as against previous year turnover of Rs. 31,80,57,406. The Profit after tax for the year was Rs. 33,65,219 as compared to Rs. 72,10,515 during previous year ended on 31st March, 2015.

INCREASE IN AUTHORISED SHARE CAPITAL

During the year under review, the authorised equity share capital was increased on June 02, 2014. The authorised share capital was increased from Rs. 3,00,00,000 (Rupees Three Crores) consisting of 30,00,000 Equity shares of Rs.10 each to Rs. 10,00,00,000 (Rupees Ten Crores only) consisting of 1,00,00,000 Equity shares of Rs. 10 each.

DIVIDEND

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2014-15.

CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY

During the FY 2013-14, the Company was a private limited Company. Subsequently, our Company was converted into a public limited Company under the Companies Act, 2013 and the name of the Company was changed to "Ultracab (India) Limited" pursuant to issue of fresh certificate of incorporation consequent upon change of name on conversion to public limited Company dated 30th July, 2014.

Director's Report

For the Financial Year ended on 31st March, 2015.



CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY

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LISTING ON SME PLATFORM

Your Directors are pleased to inform you that the Company's securities have now been listed on SME Platform of the BSE Limited on 10th October, 2014 and the Company has paid listing fees to the Exchange for the year 2015-16.

INITIAL PUBLIC OFFERING

During the year company came out with an initial public offering of 22,14,000 Equity shares of the face value of Rs. 10/- each for cash at a price of Rs. 36/- per share (including a share premium of Rs. 26/- per equity share) aggregating to Rs. 797.04 lacs.

The Public Issue opened for subscription on 15th September, 2014 and closed on 23rd September, 2014. The basis of allotment was finalized in consultation with the Designated Stock Exchange -Bombay Stock Exchange Limited. The Company's share got listed on SME platform of BSE Limited on 10th October, 2014.

DEMATERIALIZATION OF SHARES

In the year currently under review, the Company's equity shares have been dematerialized to be traded in electronic form in the Depository systems operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), Mumbai. Further, the Company has appointed M/s. Bigshare Services Private Limited as the Registrar to the Company.

SUBSIDIARIES

Presently, there is no subsidiary of the Company.

EXTRACT OF THE ANNUAL RETURN

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

PUBLIC DEPOSITS

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

DIRECTORS

The Board of the Company has Six (6) Directors consisting of Three (3) Independent Directors, One (1) Non-executive Director (Woman Director). One (1) Whole-time Director and Managing Director (MD) as on March 31, 2015.

Director's Report

For the Financial Year ended on 31st March, 2015.



Independent Directors

In terms of the definition of 'Independence' of Directors as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013 and based on the confirmation/disclosures received from the Directors, the following Independent Directors were appointed for a period of 5 years with effect from 9th August, 2014:-

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013, a company shall have at least one Woman Director on the Board of the company. The Board of Directors had appointed Mrs. Sangeetaben N. Vaghasiya as Woman Director with effect on 28th June, 2014.

Key Managerial Personnel

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

Mr. Diljeet Bhatti

Diljeet Bhatti aged 43 years is Chief Financial Officer of our company. He has an experience of 25 years in the field of accounts, excise and export. He has joined our company on January 01, 2009. Deeljit was initially appointed as a senior accountant and has been promoted to the post of CFO on August 9, 2014.

Mr. Mayur Gangani

Mayur Gangani aged 29 years is a Company Secretary and Compliance Officer of our company. He is an associate member of an ICSI. He has joined our company on August 14th, 2014. He has more than 7 years of experience in secretarial matters.

Director's Report

For the Financial Year ended on 31st March, 2015.



Committees of the Board

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board of Directors had on the recommendation and formed the following Committees in compliance with the corporate governance norms by passing board resolution in Board meeting on August 14th, 2014.

1. Audit Committee

Our company has constituted an Audit committees as per Section 177 of the Companies Act, 2013 and clause 52 of the SME Listing Agreement to be entered with SME, and Mr. Bipinchandra Sangani was appointed as Chairman of the committee.

2. Stakeholders Relationship Committee

Our company has constituted Stakeholders Relationship Committee to redress complaints of the shareholders. Mr. Kanjibhai G. Patel was appointed as chairman of the committee.

3. Nomination & Remuneration Committee

Our company has constituted Nomination & Remuneration Committee in accordance to section 178 of the companies act, 2013. Mr. Kanjibhai G. Patel was appointed as Chairman of the committee.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

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

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Thirteen Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Director's Report

For the Financial Year ended on 31st March, 2015.



Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review as stipulated under Clause 52 of the listing agreement with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

Internal Financial Control Systems and their Adequacy

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

Auditors

(A) Statutory Auditors

The Company, ratifies the appointment of M/s R.HARSODA & CO., Chartered Accountants (M. No.127385) as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2014-15. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. There is a procedural laps in case of Non-Filing/Late Filing in advertisement. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure B** to this Report.

AUDITORS' REPORT

The observations of Auditors in their report read with notes to the accounts are self-explanatory.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

Director's Report

For the Financial Year ended on 31st March, 2015.



CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in **Form No. AOC -2** annexed as **Annexure- C** with this report.

PREVENTION OF INSIDER TRADING

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

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2015, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board And Its Powers) Rule, 2014 to deal with instance of fraud and mismanagement and report genuine concerns in prescribed manner. Also under Clause 52 of the SME Equity Listing Agreement the Company has a mechanism called Whistle Blower Policy for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

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

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

Director's Report

For the Financial Year ended on 31st March, 2015.

PARTICULARS OF EMPLOYEES

A statement giving particulars under Section 197 of the Companies Act, 2013 is annexed to the Report as Annexure-

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

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

A) Conservation of energy:

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

- Installation of energy efficient LED Panel and Tube Lights, LED street lights and high bay lights.
- Replacing of old Transformers with more energy efficient and Having facility of Auto tap changing which gives Linear voltage supply to reduce energy consumption and losses.
- Improved preventive maintenance of machines to reduce energy loss.
- Utilized 125 KVA Generator as alternate source of Energy.

(B) Technology absorption:

(i) Following new cables have been designed, developed and type approvals obtained/successfully launched in the market:

- New Range of Automotive Wires developed for Higher Temperature application
- Developed Elevator and Crane Application Cables
- Developed PV Solar Cables for solar energy systems.

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

The aforesaid newly developed products have been introduced in the market and give significant benefits in terms of quality, better performance of the end-user application and import substitution.

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

- a) Technology Imported : Nil
- b) Year of Import : Not applicable
- c) Has technology been fully absorbed? : Not applicable
- d) If not fully absorbed, areas where this has not taken place, reasons therefor, and future plans of action : Not applicable

(C) Foreign exchange earnings and Outgo:

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

- i) Earnings by way of Exports : Rs. 81.15 Lacs
- ii) Outgo by way of Imports : NIL

Director's Report

For the Financial Year ended on 31st March, 2015.



MATERIAL CHANGES AND COMMITMENTS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 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.

ACKNOWLEDGMENT

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

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

Sd/-

Nitesh P. Vaghasiya
Chairman & Managing Director
(DIN No: 01899455)
Date: 24th, August 2015
Place: Rajkot.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
[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	U31300GJ2007PTC052394
II	Registration Date	19th, December, 2007
III	Name of the Company	Ultracab (India) Limited
IV	Category / Sub-Category of the Company	Public Company Limited by Share
V	Address of the Registered office and contact details	Survey No. 262, B/h. Galaxy Bearing Limited, Shapar (Veraval) - 360024. Dist. - Rajkot Gujarat.
VI	Whether listed company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, E/2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai. - 400072.

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:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SR No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
–	–	–	–	–	–
–	–	–	–	–	–

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	0	2505399	2505399	97.07	4842320	0	4842320	60.4233	- 36.647
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	0	0	0	81000	0	81000	1.0107	1.0107
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	2505399	2505399	97.07	4923320	0	4923320	61.434	- 35.636
(2) Foreign									
a) NRIs -Individuals	0	75624	75624	2.93	144000	0	144000	1.7969	- 1.1331
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A) (2):-	0	0	0	0	0	0	0	0	0
Totalshareholding of Promoter (A) = (A)(1)+(A)(2)	0	2581023	2581023	100	5067320	0	5067320	63.2308	- 36.77
B. Public Shareholding									
1 Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0

Annexure - A

(specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(i) Market Maker	0	0	0	0	111000	0	111000	1.3851	1.3851
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0				159013	0	159013	1.9842	1.9842
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	471000	0	471000	5.8722	5.8722
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	2152647	0	2152647	26.8611	26.8611
c) Others (specify)	0	0	0	0	0	0	0	0	0
(i) Clearing Member	0	0	0	0	6000	0	6000	0.0749	0.0749
(ii)	0	0	0	0	0	47020	47020	0.5867	0.5867
Sub-total (B)(2):-	0	0	0	0	2899660	47020	2946680	36.7692	36.7692
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	2899660	47020	2946680	36.7692	36.7692
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2581023	2581023	100%	7966980	47020	8014000	100%	00 Change due to IPO

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Share holding at the end of the year 31.03.2015			
		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	% change in share holding during the year
1	Nitesh Parsottambhai Vaghasiya	280840	10.8810	0	591200	7.39	0	(3.49)
2	Pankaj Vasantbhai Shingala	258440	10.0131	0	525880	6.56	0	(3.45)
3	Sangeetaben Vaghasiya	92500	3.5839	0	185000	2.31	0	(1.27)
4	Artiben Shingala	24450	0.9473	0	48900	0.61	0	(0.36)
5	Nitesh Vaghasiya – HUF	128500	4.9786	0	257000	3.21	0	(1.76)

* [() shows negative figures]

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

Sl. No.	NAME OF PROMOTER	Shareholding at the beginning of the year 01.04.2014					Shareholding during the year 31.03.2015	
		No. of shares	% of total shares of the company	Date	Increase/ Decreasing in Shareholding	Reason	No. of shares	% of total shares of the company
1	Nitesh Parsottambhai Vaghasiya	280840	10.8810	10.07.2014	15210	Right Issue	591200	7.39
				09.08.2014	296050	Bonus Issue		
2	Pankaj Vasantbhai Shingala	258440	10.0131	09.08.2014	258440	Bonus Issue	525880	6.56
				14.08.2014	9000	Transfer		
3	Sangeetaben Vaghasiya	92500	3.5889	09.08.2014	92500	Bonus Issue	185000	2.31

4	Artiben Shingala	24450	0.9473	09.08.2014	24450	Bonus Issue	48900	0.61
5	Nitesh Vaghasiya – HUF	128500	4.9786	09.08.2014	128500	Bonus Issue	257000	3.21

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

Sl. No.	NAME OF SHAREHOLDERS	Shareholding at the beginning of the year 01.04.2014					Shareholding during the year 31.03.2015	
		No. of shares	% of total shares of the company	Date	Increase/Decreasing in Shareholding	Reason	No. of shares	% of total shares of the company
1	Ramnikbhai Parsottambhai Vaghasiya	161800	6.27	10.07.2014	80000	Right Issue	483600	6.034
				09.08.2014	241800	Bonus Issue		
2	Arvindbhai Parsottambhai Vaghasiya	222000	8.60	10.07.2014	3450	Right Issue	450900	5.626
				09.08.2014	225450	Bonus Issue		
3	Parsottambhai Laljibhai Vaghasiya	149700	5.80	10.07.2014	36000	Right Issue	371400	4.634
				09.08.2014	185700	Bonus Issue		
4	Mehulbhai Vasantbhai Shingala	159400	6.18	09.08.2014	159400	Bonus Issue	318800	3.978
5	Gopalbhai Harshadbhai Shingala	141250	5.47	09.08.2014	141250	Bonus Issue	282500	3.525
6	Vasantbhai Harshadbhai Shingala – HUF	62450	2.42	10.07.2014	55550	Right Issue	236000	2.944
				09.08.2014	118000	Bonus Issue		
7	Vasantbhai Harshadbhai Shingala	81250	3.15	10.07.2014	24450	Right Issue	211400	2.637
				09.08.2014	105700	Bonus Issue		
8	Kanchanben Vasantbhai Shingala	103900	4.025	09.08.2014	103900	Bonus Issue	207800	2.593
9	Bharat Naranbhai Vaghaisya	49845	1.93	10.07.2014	05	Right Issue	201700	2.516

Annexure - A

				09.08.2014	49850	Bonus Issue		
				06.10.2014	96000	IPO Allotment		
				----	6000	Buy		
10	Pravinbhai Harshadbhai Shingala	94460	3.66	09.08.2014	94460	Bonus Issue	188920	2.357

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year/ at the end of the Year				Cumulative Shareholding during the year	
NAME OF DIRECTOR	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	Date n Reason	Increase/ Decrease in No. of shares	No. of shares	% of total shares of the company
(1) Mr. Nitesh Vaghasiya, CMD	At the Beginning of the year	280840	10.88	10.07.2014 Right Issue	15210	591200	7.39
	At the End Of the year.	591200	7.39	09.08.2014 4 Bonus Issue	296050		
(2) Mr. Pankaj Shingala, WTD	At the Beginning of the year	258440	10.03	09.08.2014 Bonus Issue	258440	525880	6.56
	At the End Of the year.	525880	6.56	14.08.2014 Transfer	9000		
(3) Mrs. Sangeetaben Vaghasiya, Non-Executive Director	At the Beginning of the year	92500	3.58	09.08.2014 Bonus Issue	92500	185000	2.31
	At the End Of the year.	185000	2.31				
(4) Mr. Deeljitbhai Bhatti, KMP	At the Beginning of the year	0	0		0	0	0
	At the End Of the year.	0	0		0		
(5) Mr. Mayur Gangani, KMP	At the Beginning of the year	0	0		0	0	0
	At the End Of the year.	0	0		0		

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	129039510	NIL	NIL	129039510
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	129039510	NIL	NIL	129039510
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	7349799	NIL	NIL	7349799
Net Change	7349799	NIL	NIL	7349799
Indebtedness at the end of the financial year				
i) Principal Amount	121689711	NIL	NIL	121689711
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	121689711	NIL	NIL	121689711

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	647481	387989	1035470
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax	0	0	0

Annexure - A

	Act, 1961			
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)	647481	387989	1035470
	Ceiling as per the Act	10% of Net Profit		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Bipinchandra Sangani	Mr. Jayshankar Dave	Mr. Kanjibhai Patel	Mrs. Sangeetaben Vaghasiya	
	3. Independent Directors	0	0	0	0	0
	Fee for attending board / Committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	0	0	0	0	0
	4. Other Non-Executive Directors					
	Fee for attending board / Committee meetings	NIL	NIL	NIL	NIL	
	Commission	NIL	NIL	NIL	NIL	
	Others, please specify	NIL	NIL	NIL	NIL	
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	NIL	189251	347000	536251
	(a) Salary as per provisions contained in	NIL			

Annexure - A

	section 17(1) of the Income-tax Act, 1961				
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	
2.	Stock Option	NIL	NIL	NIL	
3.	Sweat Equity	NIL	NIL	NIL	
4.	Commission	NIL	NIL	NIL	
	- as % of profit				
	- others, specify				
5.	Others, please specify	NIL	NIL	NIL	
	Total	NIL	189251	347000	536251

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: 24th August, 2015
Place: Rajkot

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015
[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) - 360024
Dist- Rajkot. Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ULTRACAB (INDIA) LIMITED (CIN: U31300GJ2007PLC052394) (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, 2015 ('Audit Period'), the Company has, complied with the statutory provisions listed here under 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, 2015 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 Borrowing;
- 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during Audit period.**
- VI. The Company has identified the following laws as specifically applicable to the Company.
- (i) Bureau of Indian Standard (BIS) Act, 1986
- I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.-
Not notified till 31st March 2015 hence not applicable to the Company during audit period.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited.

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

: -That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director or Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

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 under review were carried out in compliance with the provisions of the Act.

: - Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

: - Decisions at the Board Meetings, as represented by the management and recorded in minutes.

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

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

- : - The Company has converted from Private Limited Company to Public Limited Company.
- : - The Member has passed Special Resolution for set the new borrowing limit upto 100.00 Crore under section 180 (1) (c) of the Companies Act, 2013
- : - The Member has passed Special Resolution for Creation of Charge on the property of the Company upto 100.00 Crore under section 180 (1) (a) of the Companies Act, 2013
- : - The Member has passed a special resolution to make and loan or investment or give guarantee or provide security upto 100.00 Crore under section 186 of the Companies Act, 2013
- : - The Company has issued bonus shares for the year under review
- : - The Company was listed on BSE SME Platform during the year.
- : - The Company came with Initial Public Offer and allotted 22,14,000 (Twenty Two Lacs Fourteen Thousand) Equity Shares through Initial Public Offer to the Public.

This report is to be read with our letter dated 18/08/2015 which is annexed as AnnexureA and forms an integral part of this report.

Date : 18/08/2015

CS PIYUSH JETHVA

Sd/-

Place: Rajkot Practicing Company secretary

FCS: 6377, CP: 5452

"Annexure –A"

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

Our report 18th August 2015 is to be read along with this letter.

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

Date : 18/08/2015
Place: Rajkot

CS PIYUSH JETHVA
Sd/-
Practicing Company secretary
FCS: 6377, CP: 5452

Annexure C**Form No. AOC-2**

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

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

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

Name(s) of the related party and nature of relationship	NA
Nature of contracts/arrangements/transactions	NA
Duration of the contracts / arrangements/transactions	NA
Salient terms of the contracts or arrangements or transactions including the value, if any	NA
Justification for entering into such contracts or arrangements or transactions	NA
Date(s) of approval by the Board, if any	NA
Amount paid as advances, if any	NA
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

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

Name(s) of the related party	Fusion Pumps Pvt. Ltd.	Jigar Industries	Ultracab Tradelink	Supreme Enterprise
Nature of relationship	Mr. Nitesh Vaghasiya, CMD and Mr. Pankaj Shingala, WTD are Shareholders in this Company.	Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD), is partner in this firm	Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.	Mr. Manoj Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.
Nature of contracts/arrangements/transactions	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations
Duration of the contracts / arrangements/transactions	Up to 31 st March, 2018	Up to 31 st March, 2018	Up to 31 st March, 2018	Up to 31 st March, 2018

Annexure - C

Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 3 Cr. per financial year.	Rs. 15 Cr. per financial year	Rs. 10 Cr. per financial year	Rs. 5 Cr. per financial year
Date(s) of approval by the Board, if any	01.09.2014	01.09.2014	01.09.2014	01.09.2014
Amount paid as advances, if any	The contract on continuations	The contract on continuations	The contract on continuations	The contract on continuations
	basis and company will take or give advance as per market situation.	basis and company will take or give advance as per market situation.	basis and company will take or give advance as per market situation.	basis and company will take or give advance as per market situation.

Note: - Finance provided to some of the related parties in the past years has been duly received from the parties in this fiscal year and no new related party transactions has been authorized by the board during the year under review.

For and on behalf of the Board of Directors

Ultracab (India) Limited,

Sd/-

Nitesh P. Vaghasiya

Chairman & Managing Director

(DIN No: 01899455)

Date: 24th, August 2015

Place: Rajkot.

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW

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. Our Company is working in this domain for more than 6 years. 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. We produce durable and reliable cables and wires, and our products have earned reputation in the market. Because of our manufacturing skills and technical expertise in electrical industry, we are able to make strong market presence in India. 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 believe in making strong bond with our customers for continuing long – lasting relationship with them. We are popular for delivering quality electrical products before committed time frame. We also offer customized business solution to our clients without any delay and at competitive prices. Our strong national distribution network bonds us with our clients.

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.

2. PRODUCTS OFFERED BY US

Company has requisite infrastructure and this helps to manufacture the varied types of cables. Classes of product manufactured at our company have been shown through a pictorial diagram:-

Domestic Cable

- PVC/XLPE POWER & CONTROL CABLES FOR LT APPLICATION
- MULTICORE FLEXIBLE CABLE FOR INDUSTRIES
- HOUSE WIRES/BUILDING WIRES
- FLAT CABLES FOR SUBMERSIBLE PUMPS
- INSTRUMENTATION CABLES
- SPECIAL APPLICATION CABLES LIKE ELEVATOR, SOLAR, WELDING CABLES
- COMMUNICATION CABLES

International Cable

- AUTO CABLES
- INDUSTRIAL CABLES
- WELDING CABLES

Special Cable

- ULTRA XLPE SUBMERSIBLE CABLES
- SUPER FLAT CABLES FOR SUBMERSIBLE PUMPS
- ULTRA TRIPLE PROTECTED WIRES
- ELEVATOR CABLES

Domestic Cables**PVC/XLPE power & control cables for LT applications**

These single core cables have higher flexibility due to larger number of strands in the conductors and are used for wiring of control panels, machines and various electrical installations in small, medium and large industries where bending radius is less. Abrasive resistance, superior flexibility, stringent quality control, attractive finishing and colour are some of the key features of PVC/XLPE Power & Control cables for LT Applications Various uses of this cable includes Power plants, Chemicals, Refineries, Commercial buildings, Industrial plants, Local distribution systems, Conduits.

Multi core flexible cables for industries

Multicore cables involve the insulated cores being laid up to form the core assembly. The inner cores are coded for ease of identification as per national/ international coding practices. The sheathing is provided with a specially formulated PVC compound to facilitate not only ease in stripping but also to withstand mechanical abrasion while in use. These PVC compounds used for insulation and sheathing have high oxygen and temperature index. These properties help restrict the spread of fire even at very high temperatures. Superb connectivity, resistance to abrasion, moisture, sunlight, heat and adverse conditions good capacitance, superb connectivity etc are some of the key characteristics of multi core flexible cables for Industries. Various uses of this cable includes Connecting a central processing unit with monitor, Television, Laptop & other appliances.

House wires / building wires

Company offers an array of products that are safe and are flame retardant. Thus, our products like building cables and house wires are absolutely immune to fires, short circuits or electric shocks. Being a global player in this domain, our cables and wires are extensively used for lighting purpose both in: commercial and residential buildings Some of the other reasons because of which our products are applauded Superior tensile strength, High efficiency, Good insulation property, Ability of withstanding high temperatures, Abrasion resistance properties, Reliability, Ductility.

Flat cables for submersible pumps

Tough & flexible submersible pump cables specially designed to supply power to submersible borehole pumps in a deep bore-well. Loaded with exclusive features of safety, power savings and long-term reliability, they are better performing submersible pump cables in the market. Tested for toughness and performance, the insulation & jacket will stand up to even the aggressive wet conditions. Our finely stranded copper conductor has better flexibility and strength for easier handling and installation. Its applications involves Irritations, Drinking water supply, Mine dewatering Industries, Swimming pools, Fountains, Offshore drilling rigs, Sewage treatment plants, Sea water filtration plants, Aquariums.

International Cables**Auto Cables**

Auto cables need to be manufactured using utmost care, safety and precautionary measures. Our supplied auto cables are used for wiring in diverse range of automobiles and also in auto harnesses thus they need to be of superior quality. From over 17 years we have been supplying many reputed clients with auto cables and battery cables with lugs soldered or crimped, immediately ready for use in automobiles. Battery cables from Ultracab can be used successfully in various applications including power, computer back ups, wind energy farms, telecommunications etc.

Industrial Cables

Our industrial flexible cables and power cables, prepared using ultra grade components, assure competitive and effective range of products. Our industrial flexible cables and power cables are designed with specific features which are highly required for industrial purposes. Our flexible cables and power cables are used in diverse industrial applications where high voltage maintenance is required. Major application areas includes Instrumental industry, Power industry, Refining and petrochemical industry, Automation industry, Natural gas production sectors.

Welding Cables

Our welding cables are usually coated with rubber to provide excellent insulation property. These cables are light in weight and able to withstand with high temperature and pressure conditions. Our welding cables are widely accepted across various industrial sectors and highly efficient too. Besides, welding cables are also suitable for Stage or entertainment lighting cables for sound systems, lighting, communication vans and movie theaters, Battery cable for vehicles, Alternative to reeling/pendant cable on cranes and hoists, Inverter cables.

Special cables

Ultra XLPE submersible cable

We manufacture and supply XLPE Cables for residential and industrial purposes. In the field of electrical supply, high quality and electric shock proof XLPE Cables and PVC Cables for domestic purposes have witnessed the growing demand worldwide. As an ISO 9001:2008 certified company, we ensure that all our products meet the safety and longevity standards that are applicable worldwide. Specification of our product are Temperature range, Superior strength of overload ampere, Super insulation strength on copper.

Super flat cables for submersible pumps

Ultracab super flat/rubber cables have been specifically designed for submersible pump motors. Rubber submersible pump cable is a weather proof cable which can withstand the extreme mechanical & electrical conditions. Specification of the Product are Temperature -40°C to 105°C, Higher flexibility, Two layers insulation, 10 per cent lower resistance than normal flat cable, Moisture resistance at 80°C, Knurling on outer sheath for accurate gripping, Copper purity-99.97 per cent (IACS).

Ultra Tripple Protected wire

Ultracab's UTP (Ultra Tripple Protected) house wires are insulated with flame retardant (FR) PVC compound, specially formulated to provide added safety. This FR PVC compound has a high oxygen and temperature index. These properties help restrict the spread of fire even at very high ambient temperatures. This special compound also offers high insulation resistance and dielectric strength. These ISI marked wires meet the requirements of IS 694:1990 of flame retardant properties which means extra protection against electric shocks, short circuits and fires. Ultracab UTP wires are energy efficient as only electrolytic copper conductors of 99.97 per cent purity having very low resistance are used thus ensuring low energy losses.

Elevator Cable

Our cables and wires are suitable for wide industry applications with specific key features are Annealed bare or tinned copper conductor, Copper purity 99.97 per cent IACS, High flexibility, Number coding / color coding, 20°C to 80°C, Weather proof.

3.KEY STRENGTHS

Our Company focuses on serving the changing and evolving needs in the cable and wire industry. Customer focus, Creativity, Quality consciousness, innovative marketing strategies and adherence to fair practices has always been the Company's overall philosophy.

- Quality Control Management & High Standard Service
- Highest level of customer satisfaction
- Brand name
- Strong Financial Management
- Effective Management Information Systems
- Leveraging the experience of Our Promoters
- Customized Product Development
- Wide range of products and Diversified Clientele

4.OPPORTUNITIES AND THREATS

Our Company has adequate production capacity to meet an increase in demand. We have more than 1300 products in cable segments, and we are continue to do so. We are approved by various Government authorities to supply them regularly to 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.Diversity and Velocity of Technological Change, Competition and high volatility in copper price remain as threats.

5.RISK & CONCERNS

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

6.INTERNAL CONTROL SYSTEMS

The Chief Financial Officer is accountable for financial controls, measured by objective metrics on accounting hygiene and audit scores. The Company deploys a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports, ensures regulatory and statutory compliance, and safeguards investor interest by ensuring the highest level of governance and periodic communication with investors.

The Audit Committee reviews the effectiveness of the internal control system in the Company and also invites the senior management/functional directors to provide an update on their functions from time to time. The reports from these teams are reviewed by the management regularly and corrective actions are taken. A Certificate forming part of the Corporate Governance Report confirms the existence of effective internal control systems and procedures in the Company.

The Company has taken several steps to enhance the internal control systems across all its circle operations such as: significantly improving the quality and frequency of various reconciliations, enhancing the scope and coverage of revenue assurance checks, segregation of duties, regular physical verification, systems audits, desktop reviews as well as continuous training and education.

7.OUTLOOK

Our Company is one of the leading wires and cables manufacturing company in India. Cables and wires are used for transmitting power, signals, and also in various industries. They are widely used across various end-use segments including residential, commercial, and industrial purposes. Our Company has resources available at its disposal to implement and realize its business goals. The growth of global cables and wires market is primarily driven by the growth of the IT and communication industry where cables and wires play a vital role in transmitting power. The growing demand for wire and cables across various end-use industries such as IT and telecommunication is one of the major factors driving the market for wire and cables.

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CORPORATE GOVERNANCE

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Report on Corporate Governance for the year 2014-15

I) Company's philosophy on Corporate Governance:

Corporate Governance is maximizing the shareholder value in a corporation while ensuring fairness to all stakeholders, customers, employees, investors and other stakeholders of the Company. It is a system by which companies are directed and controlled by the management in the best interest of shareholders and other stakeholders of the Company. Corporate Governance stands for responsible and value creating management and control of the Company. This is the first year of the Company after it becomes listed and your Company is committed to good Corporate Governance. As a part of the compliance of the Clause 52 of the Listing Agreement, the Company presents here under the required disclosures in the form of a report for information of all the stakeholders. Your Company fully implements the Corporate Governance Code of Conduct. The Board of Directors fully support and endorse Corporate Governance practices.

II) Board of Directors:

The Board of Directors has an optimum combination of Executive and Non – Executive Directors. The Chairman being a Executive promoter Director, not less than one half of the Board comprises of non – Executive independent Directors. The Non – Executive Independent Directors comply with the requirements of Listing Agreement for being independent and have also furnished declarations for compliance with the criteria of independence as defined in the Listing Agreement and companies Act, 2013. The size and composition of the Board is in conformity with the requirements of Clause 52 of Listing agreement entered into with the Stock Exchange.

A Composition of the Board and other related information as on 31st March 2015:

Name of Director	Director Identification Number (DIN)	Designation Category	No. of Directorships in other companies in India (excludes Private companies and alternate directorships)	No. of other Committee memberships (excludes Private companies and alternate directorships)	No. of Board Meetings Attended	Last Annual General Meeting Attended
1. Mr. Nitesh Parsottambhai Vaghasiya	01899455	Chairman cum Managing Director	Nil	Nil	13	Yes
2. Mr. Pankaj Vasantbhai Shingala	03500393	Whole-time Director	Nil	Nil	13	Yes
3. Mrs. Sangeetaben Nitesh	06910845	Director	Nil	Nil	10	NA
4. Mr. Bipinchandra Mohanbhai Sangani	06945854	Independent Director	Nil	Nil	6	NA
5. Mr. Kanjibhai Gandubhai Patel	06945882	Independent Director	Nil	Nil	6	NA
6. Mr. Jayshanker Bhagvanji Dave	06945842	Independent Director	Nil	Nil	6	NA

Report on Corporate Governance for the year 2014-15**B. Board Meetings**

As a process of good Corporate Governance, all corporate affairs and matters requiring discussion/decisions by the Board, the Company has a policy for the meetings of Board of Directors and Committee thereof. This policy ensures to systematize the decision making process at the meetings of Board/Committees, in an informed and most efficient manner.

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office Shapar (Veraval) Dist. - Rajkot. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decisions at the Board Meeting. On selective items, presentations are made to the Board. Annexure 1A of Clause 52 has been complied as applicable to the Company. Agenda items inter alia include the following:

- Annual Operating Plans
- Quarterly and Annual financial results
- Recommendation of dividend
- Change in constitution of various committees
- Monitoring and noting business transacted by various committees by taking on record minutes of various committees
- New projects and expansion plans
- General notices of interest of Directors and various disclosure from Directors
- Laying down policies for Code of Conduct and Prevention of Insider Trading and its implementation
- Allotment of shares

Thirteen Board meetings were held during the year ended 31st March 2015 and the gap between two meetings did not exceed four months

The Board meetings were held on:

SR No.	Quarter	Date
1	1st Quarter	25/04/2014
2		02/05/2014
3		27/06/2014
4	2nd Quarter	01/07/2014
5		10/07/2014
6		09/08/2014
7		14/08/2015
8		25/08/2014
9	3rd Quarter	01/09/2014
10		26/09/2014
11		22/11/2014
12	4th Quarter	04/03/2015
13		09/03/2015

Report on Corporate Governance for the year 2014-15

B. Directors' membership in Board committees

None of the Directors of the Company were members in more than 10 committees or acted as the Chairperson of more than five committees across all companies in which they were Directors. For the purpose of calculating the said limit Chairmanship/membership has been considered only for Audit Committee and Stakeholders Relationship Committee.

III Committees of Board of Directors

Your Company has constituted Three Committees of Board of Directors.

These are:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Shareholders/Investors Grievances Committee

A. Audit Committee:

1. Brief description of terms of reference:

Pursuant to provisions of Section 177 of the Companies Act, 2013, applicable clauses of the SME listing agreement and any other applicable guidelines, the Company has constituted Audit Committee. The Role of Audit Committee together with its powers is as under:

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

(a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act;

(b) changes, if any, in accounting policies and practices along with reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions; and

(g) qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

Report on Corporate Governance for the year 2014-15

- 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;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

2. Composition

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

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

3. Meetings and attendance

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

NAME OF MEMBERS	CATEGORY	MEETING AND ATTENDANCE		
		24.09.2014	29.12.2014	26.03.2015
Mr. Bipinchandra Sangani	Chairman, Independent Director	YES	YES	YES
Mr. Jayshankar Dave	Independent Director	YES	YES	YES
Mr. Nitesh Vaghasiya	CMD	YES	YES	YES

Nomination and Remuneration Committee:**1. Brief description of terms of reference:**

- I) The Board of Directors have constituted a Nomination and Remuneration Committee of Directors on August 14, 2014.
- 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	Status in Committee
Mr. Kanjibhai G. Patel	Chairman	Independent Director
Mr. Bipinchandra M. Sangani	Member	Independent Director
Mrs. Sangeetaben N. Vaghasiya	Member	Non- executive Director

Report on Corporate Governance for the year 2014-15

3). Meetings and attendance

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

NAME OF MEMBERS	CATEGORY	MEETING AND ATTENDANCE - 18.10.2014
Mr. Kanjibhai G. Patel	Chairman, Independent Director	YES
Mr. Bipinchandra M. Sangani	Independent Director	YES
Mrs. Sangeetaben N. Vaghasiya	Non-executive Director	YES

C. Stakeholders/ Investors Grievance Committee

The Board of Directors have constituted Stakeholders/ Investors grievance committee (" Stakeholders Relationship Committee ") on August 14,2014.

1.Brief description of terms of reference

The scope of Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issuance of duplicate share certificates, dematerialization and rematerialization of shares and other shares related activities from time to time.

2. Composition

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

NAME OF MEMBERS	Status in Committee	Nature of Directorship
Mr. Kanjibhai G. Patel	Chairman	Independent Director
Mr. Jayshankar Dave	Member	Independent Director
Mrs. Sangeetaben Vaghasiya	Member	Non-executive Director

3). Meetings and attendance

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

NAME OF MEMBERS	CATEGORY	MEETING AND ATTENDANCE		
		21.10.2014	18.12.2014	04.03.2015
Mr. Kanjibhai Patel	Chairman, Independent Director	YES	YES	YES
Mr. Jayshankar Dave	Independent Director	YES	YES	YES
Mrs. Sangeetaben Vaghasiya	Non-executive Director	YES	YES	YES

Report on Corporate Governance for the year 2014-15

- Status of Complaints received during the Accounting year ended 31st March, 2015:

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, 2015.

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

G) General Body Meetings:

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

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2011-12	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	29/09/2012	11.00 AM	NIL
2012 - 13	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	16/09/2013	11.00 AM	NIL
2013 - 14	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	18/08/2014	11.00 AM	NIL

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

Report on Corporate Governance for the year 2014-15

There was Four Extra-Ordinary General Meeting held during the year 2014-15 at the Registered Office of the Company. Details of Extra-Ordinary General Meetings are given as under:

Date	Time	Special Resolution passed
02.06.2014	11.00 AM	Increase Authorized Capital
28.06.2014	11.00 AM	Appointment of Woman Director Conversion into Public Limited Company Change of Name in MOA Adoption of New set of AOA Set new limits of Borrowing Creation of charge on Assets of the Company Authority for Investments and Guarantee Issue of shares through IPO
02.06.2014	11.00 AM	Issue of Shares on Right Basis
02.06.2014	11.00 AM	Re-appointment of Managing Director Appointment of Whole-time Director Issue Bonus Shares

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 20.09.2014

(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 March 31, 2015, 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 March 31, 2015 to Executive Director :

Report on Corporate Governance for the year 2014-15

Name of the Director	Remuneration Total (Rs.)
Mr. Nitesh P. Vaghasiya, Managing Director	6,00,000.00
Mr. Pankaj Shingala, Whole-time Director	3,60,000.00

V. Means of Communication:

The Board of Directors of the Company approves and takes on record the half yearly and annual financial results in the proforma prescribed under the listing agreement entered into with the Stock Exchanges where the shares of the Company are listed. These results are promptly submitted to the Stock Exchanges. These results and the Code of Conduct for Corporate Governance are also posted on the Company's website : www.ultracab.in. The Company issues news releases on significant corporate decisions/activities and posts them on its website. The Company's website: www.ultracab.in provides a separate section for investors where relevant shareholders information is available. The Annual Reports of the Company are available on the website in a user friendly and downloadable form. Annual Report is circulated to members. The Management Discussion and Analysis Report and Corporate Governance Report are part of the Annual Report. 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.

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 U31300GJ2007PLC052394.

Annual General Meeting	: 8th Annual General Meeting
Date	: 30th September, 2015
Time	: 11.00 A.M.
Venue	: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 3600024. Dist. - Rajkot. Gujarat. India.
Financial Year	: April 1 to March 31,
Book closure dates	: 27/09/2015 to 30/09/2015
Dividend Payment Date	: NA
Registered office	: Ultracab (India) Limited, Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360 024. Dist. - Rajkot, Gujarat. India.
Corporate Office	: Ultracab (India) Limited C- 303, Imperial Heights, Opp. Big Bazar, 150 ft. Ring Road, Rajkot. - 360005.

Corporate Governance

Report on Corporate Governance for the year 2014-15

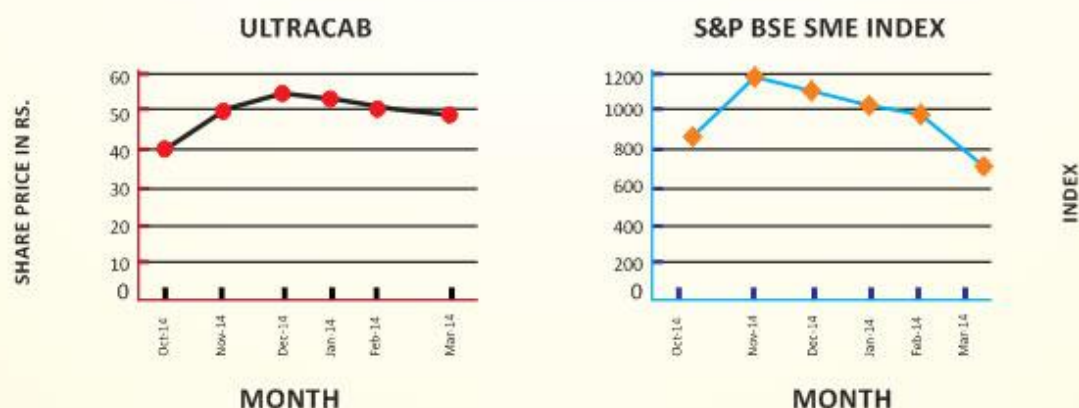
Listing on Stock Exchange : The Equity shares of the Company are listed at SME platform of Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2015 – 2016 (as applicable) has been paid by the Company to BSE.

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

Market price data: High/Low during each month in the financial year 2014 – 15:

Month	BSE (In Rupees)	
	High	Low
October - 2014	40.95	37.20
November- 2014	50.00	36.90
December - 2014	54.95	49.50
January - 2015	53.50	48.00
February - 2015	50.20	46.30
March - 2015	49.25	47.00

Stock price performance in comparison to the BSE Sensex. (SME Platform) in the financial year 2014-15



** Ultracab (India) Limited was Listed in BSE SME platform on 10th October, 2015.

Corporate Governance

Report on Corporate Governance for the year 2014-15



Registrar and Share Transfer Agent:

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai. - 400072.

Shareholding Pattern as on 31st March 2015:

Categories	No. of Shares held	Percentage of Shareholding
Promoters	1608880	20.0759
Corporate Bodies (Promoter Co.)	81000	1.0107
Foreign Promoters	144000	1.7969
Relatives of Director	3233440	40.3474
Corporate Bodies	159013	1.9842
Market Maker	111000	1.3851
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	47020	0.5867
Public	2623647	32.7383
Clearing Members	6000	0.0749
Total	8014000	100

De-materialization of Shares and Liquidity

The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% of shares of the Company were held in dematerialized form during the year under review and as on date of this Report.

Corporate Governance

Report on Corporate Governance for the year 2014-15



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, Shapar (Veraval) Dist. - Rajkot.
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, dematerialization and change of address be directed to them at their following address :</p> <p>Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai. - 400 072.</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.

Compliance Certificate: The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company. The compliance certificate from Secretarial Auditors M/s. Piyush Jethva, Practicing Company Secretaries, confirming compliance with the condition of Corporate Governance as stipulated under clause 52, was attached with this report.

Prevention of Sexual Harassment Policy: The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, there is no woman employee in Company as on end of the year 2014-15.

General Note: The Company has complied with all the laws applicable under the Companies Act, 1956 and 2013 to the extent applicable, Listing agreement as applicable to the company during the year. The company has whole-time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee of the Board. The company is committed to comply with the all laws applicable to it in letter and spirit.

Date: 24/08/2015

Place: Shapar (Veraval)

CIN: U31300GJ2007PLC052394

Registered Office:

Ultracab (India) Limited, Survey No. 262, B/h. Galaxy

Bearings Ltd., Shapar (Veraval) - 360024.

Dist. - Rajkot, Gujarat

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

Sd/-

Mr. Nitesh Vaghasiya
Chairman & Managing Director
DIN: 01899455

Annexure to Corporate Governance Report

**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER
CLAUSE 52 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES
IN INDIA**

To,
The Members of
ULTRACAB (INDIA) LIMITED,

We have examined the compliance of conditions of Corporate Governance by Ultracab (India) Limited, for the year ended on March 31, 2015, as stipulated in Clause 52 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the above-mentioned Listing Agreement.

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

For, CS. Piyush Jethva
Practicing Company Secretary

Sd/-
CS Piyush Jethva
FCS No. 6377
CP No. 5452

Date: 24/08/2015
Place: Rajkot.

Annexure to Corporate Governance Report

**ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR PURSUANT TO
CLAUSE 52 (1)(D)(ii) OF THE SME LISTING AGREEMENT**

I, Nitesh Parsottambhai Vaghasiya, Managing Director of ULTRACAB (INDIA) LIMITED hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 52 (1) (D) (ii) of the SME Listing Agreement entered into with the Bombay Stock Exchange for the financial year ended 31st March, 2015.

For, ULTRACAB (INDIA) LIMITED

Sd/-

Mr. Nitesh Vaghasiya
Chairman & Managing Director
DIN: 01899455

Date: 24/08/2015

Place: Rajkot.

Annexure to Corporate Governance Report

CERTIFICATION BY THE MANAGING DIRECTOR / CFO ON FINANCIAL STATEMENTS OF THE COMPANY

We, Nitesh P. Vaghasiya, "Managing Director" and Diljeet Bhatti "CFO" of ULTRACAB (INDIA) LIMITED, to the best of our knowledge and belief certify that:

1) We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31st March, 2015 and that to the best of our knowledge and belief :

- These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
- 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 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 that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have indicated to the auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, ULTRACAB (INDIA) LIMITED

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

Sd/-
Mr. Deeljit Bhatti
CFO

Date: 24/08/2015
Place: Rajkot.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
ULTRACAB (INDIA) LTD.
(previously known as ULTRACAB (INDIA) PRIVATE LIMITED),
RAJKOT

Report on the Financial Statements

We have audited the accompanying financial statements of ULTRACAB (INDIA) LTD. (previously known as ULTRACAB (INDIA) PRIVATE LIMITED), which comprise the Balance as at 31st March 2015, the statement of Profit & loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on other Legal & Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

AUDITOR'S REPORT



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, R. HARSODA & CO.
Chartered Accountants
Firm Reg. No.128513W

Place: Rajkot
Date: 29th May, 2015

(Rajesh Harsoda)
Proprietor
M.NO.127385
(PAN NO.: ACIPH0536L)

ANNEXURE TO THE AUDITOR'S REPORT

With reference to the 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 proper records showing full particulars including Quantitative details and situation of fixed assets.

b) All the assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- 2) a) As explained to us, stock of inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- 3) a) In our opinion and according to the information and explanation given to us, The Company has not granted any loan secured or unsecured to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) and 3(iii)(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of inventories, fixed assets and with regard to the sale of goods. We have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted/invited any deposits falling within the preview of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.

AUDITOR'S REPORT

- 6) In our opinion and according to the information and explanation given to us, the company has maintained cost records as per the provision of clause 3(vi) of the Companies (Auditor's Report) Order, 2015 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 is having an adequate internal audit system commensurate with its size and nature of business.
 - b) According to Information and explanations given to us, no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax and Service Tax, Customs Duty, Excise Duty and Cess were arrears as at 31st March, 2015 except demand of Rs. 2,41,059/- pending with Central Excise and Service Tax Appeallet Tribunal.
- 8) In our opinion and according to the information and explanation given to us, the accumulated losses at the end of the financial year are not less than 50 per cent of its net worth and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 9) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to any financial Institutions or Banks or Debenture holders during the year.
- 10) The company has not given any guarantee for loans taken by others from Bank or financial institutions. Therefore, the provisions of clause 3(x) the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- 11) 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.
- 12) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

For, R. HARSODA & CO.
Chartered Accountants
Firm Reg. No.128513W

(Rajesh Harsoda)
Proprietor
M.NO.127385
(PAN NO.: ACIPH0536L)

Place: Rajkot
Date: 15th May, 2015

AUDITOR'S REPORT

ULTRACAB (INDIA) LIMITED
 (Formerly known as Ultracab (India) Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2015

(Amt. in `)

PARTICULARS	Refer Note No.	As At 31st March, 2015		As At 31st March, 2014	
I. EQUITY & LIABILITIES :					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	80,140,000		25,810,230	
(b) Reserves & Surplus	2	70,626,970	150,766,970	36,770,295	62,580,525
(c) Money received against share warrants					
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			-		-
(3) NON CURRENT LIABILITIES					
(a) Long Term Borrowings	3	6,046,997		38,465,403	
(b) Deferred Tax Liabilities (Net)	4	2,649,965		1,391,631	
(c) Other Long Term Liabilities	5	125,000		125,000	
(d) Long Term Provisions	6	1,279,398	10,101,360	924,010	40,906,044
(4) CURRENT LIABILITIES					
(a) Short Term Borrowings	7	113,240,876		118,063,936	
(b) Trade Payables	8	34,614,184		83,156,155	
(c) Other Current Liabilities	9	3,666,724		6,030,334	
(d) Short Term Provisions	10	2,901,240	154,423,024	5,403,462	212,653,886
Total `			315,291,354		316,140,455
II. ASSETS :					
(1) NON CURRENT ASSETS					
(a) Fixed Assets	11				
- Tangible Assets		37,937,743		38,450,943	
- Intangible Assets		-		-	
- Capital work-in-progress		-		-	
- Intangible assets under development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets		-		-	
(d) Long Term Loans and Advances	12	2,413,106		1,062,991	
(e) Other Non Current Assets	13	723,840	41,074,689	1,085,760	40,599,694
(2) CURRENT ASSETS					
(a) Current Investments					
(b) Inventories	14	220,842,962		203,013,650	
(c) Trade Receivables	15	45,163,743		46,543,934	
(d) Cash and Cash Equivalents	16	4,028,675		17,698,341	
(e) Short Term Loans & Advances	17	2,019,261		7,922,916	
(f) Other Current Assets	18	2,162,025	274,216,665	361,920	275,540,761
Total `			315,291,354		316,140,455

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

As per our Report of even date**For and on behalf of Board of directors of**

For, R. HARSODA & CO.

ULTRACAB (INDIA) LIMITED

Chartered Accountants

Firm Reg. No.128513W

Sd/-

Sd/-

Sd/-

Nitesh P. Vaghasiya**Pankaj V. Shingala**

(Rajesh Harsoda)

Managing Director

Whole Time Director

Proprietor

DIN: 01899455

DIN: 03500393

M.No.127385

Sd/-

Sd/-

Sd/-

Place : Rajkot

Sangeetaben N. Vaghasiya**Diljeet G. Bhatti** **Mayur P. Gangani**Date : 29th May, 2015

Director, DIN: 06910845

Chief Financial
Officer

Company Secretary

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

(Formerly known as Ultracab (India) Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt. in `)

PARTICULARS	Refer Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
I. Revenue from Operations	19	350,514,826	316,804,958
II. Other Income	20	2,136,080	1,252,448
III. Total Revenue		352,650,906	318,057,406
IV. EXPENSES			
Consumption of Raw Materials	21	302,638,062	286,181,077
Changes in inventories of stock-in-trade	22	(24,970,679)	(42,790,121)
Employee Benefits Expenses	23	13,011,299	11,071,358
Finance costs	24	27,467,595	24,792,517
Depreciation and amortization Expenses	25	4,594,939	4,698,329
Other Expenses	26	23,218,586	22,410,236
Total Expenses		345,959,802	306,363,396
V. Profit Before Exceptional & Extraordinary items (III - IV)		6,691,104	11,694,010
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items (V - VI)		6,691,104	11,694,010
VIII. Extraordinary Items - Gratuity Expenses (Previous years)		-	636,301
IX. Profit Before Tax (VII - VIII)		6,691,104	11,057,709
X. Tax Expenses :			
(1) Current Tax		2,067,551	3,400,000
(2) Deferred Tax	4	1,258,334	447,194
XI. Profit / (Loss) for the period (IX - X)		3,365,219	7,210,515
XII. Earnings per equity share of face value of ` 10 each Basic & Diluted in `	28	0.59	2.79

The Notes referred to above form an integral part of the Profit & Loss Account.

As per our Report of even date

For, **R. HARSODA & CO.**
 Chartered Accountants
 Firm Reg. No.128513W
 Sd/-

(**Rajesh Harsoda**)
 Proprietor
 M.No.127385

Place : **Rajkot**
 Date : **29th May, 2015**

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

Sd/-

Sd/-

Nitesh P. Vaghasiya
 Managing Director
 DIN: 01899455

Pankaj V. Shingala
 Whole Time Director
 DIN: 03500393

Sd/-

Sangeetaben N. Vaghasiya
 Director, DIN: 06910845

Sd/-

Sd/-

Diljeet G. Bhatti
 Chief Financial Officer

Mayur P. Gangani
 Company Secretary

AUDITOR'S REPORT



ULTRACAB (INDIA) LIMITED (Formerly known as Ultracab (India) Private Limited) Cash Flow Statement for the Year ended March 31, 2015

(` in Lacs)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(A) Cash flow from Operating Activities				
a. Net Profit before tax and exceptional items	66.91		110.58	
Adjustment for:				
Depreciation and amortisation	45.95		46.98	
Interest Income	-		-	
b. Operating profit before working capital changes	112.86		157.56	
Adjustment for:				
<u>Changes in Current Assets</u>				
Trade and other receivables	13.80		41.53	
Inventory	(178.29)		(455.81)	
Other Current Assets	40.99		(31.24)	
<u>Changes in Current Liabilities</u>				
Banks working capital	(48.23)		218.69	
Other Current Liabilities	(48.66)		24.27	
Trade payables	(485.42)		208.06	
c. Cash generated from operations	(592.95)		163.06	
Direct taxes paid/provided (net of Refund of Tax)	(20.68)		(34.00)	
Fringe Benefit Tax Paid	-		-	
Net Cash flow/(used) from Operating Activities		(613.63)		129.06
(B) Cash flow from Investing Activities				
Purchase of fixed assets and capital advance given	(38.25)		(100.57)	
Long term Deposit/advances	(9.88)		-	
Net Cash flow from Investing Activities		(48.13)		(100.57)
(C) Net Cash flow from Financing Activities				
Share application money	-		-	
Proceeds from issue of Share Capital	543.30		-	
Share Premium	325.08		-	
Repayment/Proceeds of long term borrowings (Unsecured)	(300.58)		81.53	
Proceeds/(Repayment) of long term borrowings (Secured)	(46.28)		11.92	
Increase in Long Term Provisions	3.55		9.24	
Net Cash Flow from Financing Activities		525.06		102.69
(D) Net increase in Cash & Cash equivalents		(136.70)		131.18
<u>Cash & Cash equivalents at beginning of the year</u>				
Cash balance	31.64		29.81	
Bank balance in current account	0.06		0.14	
Bank balance in Fixed Deposit account	145.28	176.98	15.85	45.80
<u>Cash & Cash equivalents at end of the year</u>				
Cash Balance	17.61		31.64	
Bank balance in current account	1.35		0.06	
Bank balance in Fixed Deposit account	21.33	40.28	145.28	176.98
Net Increase in Cash & Cash equivalents		(136.70)		131.18

For, R. HARSODA & CO.
Chartered Accountants
Firm Reg. No.128513W

Sd/-
(Rajesh Harsoda)
Proprietor
M.No.127385

Place : Rajkot
Date : 29th May, 2015

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

Sd/-
Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Sd/-
Sangeetaben N.
Vaghasiya
Director
DIN: 06910845

Sd/-
Pankaj V. Shingala
Whole Time Director
DIN: 03500393

Sd/-
Mayur P. Gangani
Company Secretary

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

(Amt. in `)

1 - SHARE CAPITAL

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

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

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
100,00,000 Equity Shares of ` 10/- each	10,00,000	100,00,000	3,00,000	30,00,000
(Previous Year 30,00,000 Equity Shares of ` 10/- each)	10,00,000	100,00,000	3,00,000	30,00,000
Issued, Subscribed and Fully Paid up :				
80,14,000 Equity Shares of ` 10/- each fully paid up	8,014,000	80,14,000	2,581,023	25,81,023
(Previous Year 25,81,023 Equity Shares of ` 10/- each)	-	-	-	-
Less: Calls in arrears	-	-	-	-
Total	8,014,000	80,14,000	2,581,023	25,81,023

a) The company has issued 318,977 right shares of face value of Rs.10/- each at a premium of Rs.26/- per share during the year, Out of which 3,03,767 right shares were issued by conversion of unsecured loans & 15,210 equity shares by consideration received in cash.

b) The company has issued 29,00,000 Bonus Shares of face value of Rs.10/- each during the year at a ratio of 1:1 (i.e. one equity share for every one equity share already held), by capitalisation of securities premium.

c) The company also made an Initial Public Offer of 22,14,000 Equity Shares of Rs.10/- each during the year at a price of Rs.36/- each.

B) Statement showing Reconciliation of Share Capital as at 31.03.2015

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Share Capital				
No. of shares at the beginning	2,581,023	25,81,023	2,581,023	25,81,023
(+) Shares issued during the year	2,214,000	22,14,000	-	-
(+) Shares issued on conversion	-	-	-	-
(+) Right Shares Issued	318,977	3,18,977	-	-
(+) Bonus Shares Issued	2,900,000	29,00,000	-	-
(-) Buy back of shares	-	-	-	-
At the End of the year	8,014,000	80,14,000	2,581,023	25,81,023

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, 2015		As At 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Niteshbhai P. Vaghasiya	592,100	7.39%	280,840	10.88%
2) Pankajbhai V. Shingala	525,880	6.56%	258,440	10.01%
3) Arvindbhai P. Vaghasiya	450,900	5.63%	222,000	8.60%
4) Ramnikbhai P. Vaghasiya	483,600	6.03%	161,800	6.27%
5) Mehulbhai V. Shingala	-	-	159,400	6.18%
6) Parshottambhai L. Vaghasiya	-	-	149,700	5.80%
7) Gopalbhai H. Shingala	-	-	141,250	5.47%

D) Disclosures regarding Share Capital**a) Disclosure of shares issued**

Particulars	FINANCIAL YEARS				
	2014-15	2013-14	2012-13	2011-12	2010-11
- aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	303,767	Nil	Nil	Nil	Nil
- aggregate number of equity shares allotted as fully paid up by way of bonus	2,900,000	Nil	Nil	Nil	Nil

AUDITOR'S REPORT



ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

(Amt. in `)

2 - RESERVES & SURPLUS

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	Amount	Amount	Amount	Amount
a) Surplus of Profit & Loss Account				
As per last Balance Sheet	15,554,950		8,344,435	
Add : Net Profit after tax transferred from Statement of Profit & Loss	3,365,219		7,210,515	
Amount available for appropriation	18,920,169		15,554,950	
Less: Appropriations	-		-	
Proposed Dividend	-		-	
Transfer to General Reserve	-		-	
Transfer to Capital Redemption Reserve	-		-	
Income tax expenses of previous years	1,910,947		-	
Carrying amounts of fixed assets debited to retained earnings where remaining useful life of the asset is Nil as on 01.04.2014	105,272		-	
Tax on Dividend	-	16,903,950	-	15,554,950
b) Securities Premium Account				
As per last Balance Sheet	21,215,345		21,215,345	
Add: On Issue of Right Shares	8,293,402		-	
Add: On Issue of Shares by IPO	57,564,000		-	
Less: On Redemption of Debentures	-		-	
Less: On buy back of Equity Shares	-		-	
Less: Expenses for issue of shares	4,349,727		-	
Less: On Issue of Bonus Shares	29,000,000	53,723,020	-	21,215,345
Grand Total (a+b)		70,626,970		36,770,295

3 - LONG TERM BORROWINGS

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
a) Secured				
Non-convertible Debentures	-	-	-	-
Term Loans from Banks	6,046,997	2,401,843	8,406,989	4,669,945
Loan-term maturities of finance lease obligations	-	-	-	-
Amount disclosed under the head Other Current Liabilities (Note No.9)	-	(2,401,843)	-	(4,669,945)
Total (a)	6,046,997	-	8,406,989	-
b) Unsecured				
Bonds	-	-	-	-
Deposits	-	-	-	-
Deferred Payment Liabilities	-	-	-	-
Loans & Advances from Related Parties	-	-	30,058,414	-
Total (b)	-	-	30,058,414	-
Grand Total (a+b)	6,046,997	-	38,465,403	-

Terms of Repayments of Indian Rupee Term Loans

Name of Bank	Bank of India	Bank of India
Type of Loan	Term Loan	Term Loan
Loan Account No.	3115702100000011	311570210000007
Amount sanctioned/availed (Rs.)	Sanctioned Rs.88,00,000/-	Sanctioned Rs.40,00,000/-
No. of balance instalments to be paid	42	49
Amount of instalment	Rs.1,46,667/-	Rs.50,000/-
Repayment type	Monthly	Monthly
Interest payment type	Monthly	Monthly

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

(Amt. in `)

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

Bank of India Term Loan Account No.3115702100000011 - First charge in favour of Bank of India on all the plants & machineries.

Bank of India Term Loan Account No.3115702100000007 - First charge in favour of Bank of India on Office situated at Imperial Heights, 150 feet ring road, Rajkot in the name of the company.

II Collateral Security:

a) Equitable mortgage of Residential property in the name of Mr. Niteshbhai P. Vaghasia situated at Plot no.35, S No. 128 (p), Mota Mauwa, Rajkot.

b) Equitable mortgage of 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 Company.

c) Extension of EQM of Residential property in the name of Mr. Niteshbhai P. Vaghasia situated at "Silver Stone - 3", Street No. 9/1, Corner, Behind Nandanvan Party Plot, Rajkot

4 - DEFERRED TAX ASSETS / LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rate and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

In compliance with Accounting Standard - 22 (AS - 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Net Deferred Tax Liability of Rs.12,58,334/- is being provided for during the year.

The major components of Deferred tax balances are as under:

Particulars	Deferred tax (Assets) / Liability as on 01/04/2014	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2015
Deferred Tax Liability :			
Difference between accounting and tax depreciation (Cumulative) & Diasallowance of Expenses	1,391,631	1,258,334	2,649,965
Deferred Tax Asset :			
Business Loss	-	-	-
Net Deferred Tax Liabilities / (Assets)	1,391,631	1,258,334	2,649,965

5 - OTHER LONG TERM LIABILITIES

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Deposits from Dealers	125,000	125,000
Total `	125,000	125,000

6 - LONG TERM PROVISIONS

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Provision for Gratuity	1,279,398	924,010
Total `	1,279,398	924,010

7 - SHORT TERM BORROWINGS

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Secured				
Working Capital Loans from Banks				
Foreign Currency Banks	-	-	-	-
Rupee Loans	113,240,876	113,240,876	118,063,936	118,063,936
Unsecured				
Foreign Currency Loans from Banks - Buyer's Credit	-	-	-	-
Loans and Advances from Related Parties	-	-	-	-
Total `		113,240,876		118,063,936

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

(Amt. in `)

Working Capital Loans from banks are secured by hypothecation of present and future raw materials, stock-in-process, finished goods, stores and spares (not related to plant and machinery), and book debts.

I. Collateral Security:

- a) Equitable mortgage of Residential property in the name of Mr. Niteshbhai P Vaghasia situated at Plot no.35, S No. 128 (p), Mota Mauwa, Rajkot.
- b) Equitable mortgage of Factory Land & Building at Survey No. 262, B/h Galaxy Bearing Ltd. Shapur (Veraval), Rajkot - 360024, Gujarat, India in the name of Company.
- c) Extension of EQM of Residential property in the name of Mr. Niteshbhai P Vaghasia situated at "Silver Stone - 3", Street No. 9/1 Corner, Behind Nandanvan Party Plot, Rajkot.

8 - TRADE PAYABLES

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Trade Payables for goods	33,160,260	80,820,405
b) Trade Payables for expenses	1,326,304	2,255,007
c) Trade Payables for Fixed Assets	127,620	80,743
Total `	34,614,184	83,156,155

9 - OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Current maturities of long-term debts	2,401,843	4,669,945
b) Current maturities of finance lease obligations	-	-
c) Interest accrued but not due on borrowings	-	-
d) Interest accrued and due on borrowings	-	-
e) Income received in advance	429,729	1,082,831
f) Unpaid Dividends	-	-
g) Share Application Money received & due for refund & interest accrued thereon	-	-
h) Unpaid matured deposits & interest accrued thereon	-	-
i) Other Payable (specifying nature)	835,153	277,558
Total `	3,666,724	6,030,334

10 - SHORT TERM PROVISIONS

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Provision for Employee benefits	721,329	797,282
b) Others (specifying nature)	2,179,911	4,606,180
Total `	2,901,240	5,403,462

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

(Amt. in `)

12 - LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2015	As At 31st March, 2014
- Capital Advances	400,000	400,000
- Security deposits	1,363,106	662,991
- Loans and advances to related parties	-	-
- Advance to staff	650,000	-
Total `	2,413,106	1,062,991

13 - OTHER NON CURRENT ASSETS

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Preliminary Expenses (to be written off in the subsequent years)	723,840	1,085,760
Total `	723,840	1,085,760

14 - INVENTORIES

Particulars	As At 31st March, 2015	As At 31st March, 2014
- Finished Goods	208,575,360	183,604,681
- Raw Materials	12,267,602	19,408,969
Total `	220,842,962	203,013,650

15 - TRADE RECEIVABLES

Particulars	As At 31st March, 2015	As At 31st March, 2014
- Outstanding for more than 6 months	4,453,601	6,978,182
- Others	40,710,141	39,565,752
Total `	45,163,743	46,543,934

16 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Balances with Scheduled Banks		
- In Current Accounts	134,511	6,353
- In Fixed Deposits	2,133,317	14,528,470
b) Cash on Hand		
- Cash In Hand	1,760,847	3,163,518
Total `	4,028,675	17,698,341

17 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Loans & Advances to Relatives	-	-
b) Others		
- Other Loans & Advances	-	1,333,951
- Advances for Expenses	662,630	1,721,628
- Deposits	831,240	711,250
- Duties & Taxes	525,391	4,156,087
Total `	2,019,261	7,922,916

18 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2015	As At 31st March, 2014
a) Prepaid Expenses	681,984	-
b) Preliminary Expenses (to be written off in the next year)	361,920	361,920
c) Other Current Assets	1,118,121	-
Total `	2,162,025	361,920

ULTRACAB (INDIA) LIMITED
(Formerly known as Ultracab (India) Private Limited)
SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

11 - FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01/04/2014	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31/03/2015	AS ON 01/04/2014	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31/03/2015	AS ON 31/03/2014
TANGIBLE ASSETS									
a) Factory Land	4,540,000	-	-	4,540,000	-	-	-	4,540,000	4,540,000
b) Building									
- Office at Imperial Heights	1,710,290	-	-	1,710,290	85,515	79,096	-	1,545,680	1,624,776
- Residential Flat	1,099,190	-	-	1,099,190	54,960	50,834	-	993,397	1,044,231
- Factory Building	5,698,498	130,713	-	5,829,211	1,292,820	411,539	-	4,124,852	4,405,678
c) Plants & Machineries									
- Plants & Machineries	38,924,915	3,121,845	-	42,046,760	14,145,620	2,798,608	-	25,102,532	24,779,295
- Electric Fittings	52,059	-	43,526	8,533	26,687	4,174	24,272	1,944	25,372
- Air Conditioner	147,401	58,000	40,000	165,401	29,620	51,355	22,608	107,033	117,781
- Office Equipments	285,627	-	61,030	224,597	84,996	102,140	32,991	70,452	200,631
- EPABX & Telephones	22,497	29,106	-	51,603	6,731	13,589	-	31,283	15,766
d) Furniture & Fixtures	1,099,974	117,477	-	1,217,451	154,470	273,144	-	789,837	945,504
e) Vehicle (Motor Cars)	1,668,847	-	-	1,668,847	1,034,912	218,695	-	415,240	633,935
f) Computer Systems	504,744	367,950	304,049	568,645	386,769	229,845	263,462	215,493	117,975
Current Year *	55,754,042	3,825,091	448,605	59,130,528	17,303,099	4,233,019	343,333	37,937,743	38,450,943
PREVIOUS YEAR *	45,696,579	10,057,463	-	55,754,042	12,966,690	4,336,409	-	38,450,943	32,729,889

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

An Iso 9001:2008 Certified Company

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
1	OTHER LONG TERM LIABILITIES (Note - 5)		
	<u>Deposits from Dealers</u>		
	- Chamunda Auto Electric Work	25,000	
	- Aanani Corporation	100,000	125,000
2	TRADE PAYABLES (Note - 8)		
	<u>a) Trade payables for goods</u>		
	- All Pack Care	209,947	
	- Anmol Addictives Pvt. Ltd.	57,103	
	- AVSL Foils Pvt. Ltd.	91,287	
	- Bansal Polyplast Pvt. Ltd.	137,860	
	- Dhingra Polymers Pvt. Ltd.	5,462,844	
	- Domino Printech India (P) Ltd.	119,479	
	- Fortune Strech Pack	25,537	
	- Galaxy Electric Co.	167,167	
	- Ganga Enterprise	453,879	
	- Gautam Plastic	45,000	
	- Goldcoin Polyplast	149,615	
	- H. D. Wires Pvt. Ltd.	3,322,076	
	- Himatlal Ujamshi Zaveri	16,574	
	- Hindalco Industries Ltd.	7,153,646	
	- Hiren Aluminium Ltd.	353	
	- Hughes & Hughes Chem. Ltd.	34,186	
	- J. R. Polymer	485,670	
	- K.L.J. Polymers & Chemicals Ltd -Unit III	2,501,945	
	- Kadakia Plastic & Chemicals Pvt. Ltd.	100,990	
	- Kalpana Industries Limited	1,403,461	
	- Kesharia Polymers	4,336,970	
	- Konnark Polymer Pvt. Ltd.	105,618	
	- Kund Kund Polymers	150,980	
	- Maganlal Plastic	448,677	
	- Prem Conductors Pvt. Ltd.	3,678,251	
	- Radhe Plast	57,723	
	- Ramnik Box Works	324,188	
	- S & S Lable	3,003	
	- S. C. J. Colourants	161,798	
	- S. S. Traders	5,040	
	- Sampat Aluminium Pvt. Ltd.	385,463	
	- Shetty Chemicals & Engg. Works Pvt. Ltd.	12,378	
	- Shree Bhagvati Timber Traders	388,587	
	- Systematic Industries Pvt. Ltd.	528,726	
	- Yash Poly Industries Pvt. Ltd.	634,239	33,160,260
	<u>b) Trade Payables for Expenses</u>		
	- AD Print	20,457	
	- Alpesh Roadways	100,440	
	- Alwin Transport Services	157,200	
	- Aman Roadlines	62,000	
	Balance c/f to the next page	340,097	

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

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GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
	Balance c/f from the previous page	340,097	
	- Annu International	1,575	
	- Anupam Roadlines	970	
	- Associated Road Carriers Ltd.	2,713	
	- B. S. Solutions	14,280	
	- Batco Translogistics Pvt. Ltd.	5,440	
	- Bhardwaj Careways (India) Pvt. Ltd.	3,250	
	- Bhati Goods Transport Co.	26,490	
	- Bigshare Services Pvt. Ltd.	187	
	- Dishant Gas Agency	7,550	
	- DR's International	7,594	
	- Fedex Express Services Pvt. Ltd.	579	
	- Gujarat Maharashtra Roadways	13,090	
	- Hellmann Worldwide Logistics Pvt. Ltd.	48,194	
	- J. K. Enterprise	5,175	
	- Janta Steel Traders	14,483	
	- Jay Balaji Roadways	22,000	
	- Krishna Electric - Junagadh	1,425	
	- Krishna Transport Services	1,765	
	- Manish V. Sojitra	23,500	
	- National Center for Quality Calibration	787	
	- National Securities Depository Ltd.	273	
	- New Patel Zerox & Stationers	6,868	
	- Om International Courier & Cargo	1,967	
	- Orange Exim Pvt. Ltd.	4,338	
	- P. P. Patel Calibration Center	1,070	
	- Piyush Jethva	3,000	
	- PMP Transport	19,626	
	- Prafulbhai P. Sureja	19,792	
	- R. Harsoda & Co.	55,618	
	- Raj Barcode Systems Pvt. Ltd.	33,726	
	- Raj Consultancy	10,000	
	- Rakshit V. Kalola	68,850	
	- Rapyd Enterprise	15,000	
	- Safe Packaging	117,430	
	- Savani Transport Pvt. Ltd.	67,722	
	- Shiv Corporation	9,812	
	- Shree Ashapura Roadlines	3,775	
	- Shree Chamunda Roadways	32,427	
	- Shree Enterprise-Rajkot	1,060	
	- Shree Maruti Courier Services Pvt. Ltd.	404	
	- Smart Security Industries	20,360	
	- Sun Infotech	950	
	- Sunil H. Padaliya	2,416	
	- Thread Fills India	2,756	
	- UL India Pvt. Ltd.	74,291	
	- V-Trans India Ltd.	53,883	
	- V. B. Sheth & Co.	20,000	
	Balance c/f to the next page	1,188,558	

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
	Balance c/f from the previous page	1,188,558	
	- Vaibhav Roadways	17,904	
	- Velji Dosabhai & Sons Pvt. Ltd.	44,243	
	- Vruj Sales Agency	75,599	1,326,304
	c) Trade Payables for Fixed Assets		
	- Control Print Ltd.	48,042	
	- Electro Care System	3,150	
	- Jayesh Electricals Ltd.	918	
	- Nilkanth industries	54,600	
	- Nutan Scientific Instruments	3,060	
	- Sai Engineering Company	17,850	127,620
3	OTHER CURRENT LIABILITIES (Note - 9)		
	a) Income received in advance		
	- Aanani Corporation	11,128	
	- Atri Industries Pvt. Ltd.	38,058	
	- Bangalore Electronics	37,877	
	- Coherent Networking Solutions(ECCI)	1,083	
	- Cypress Industries India Pvt. Ltd.	667	
	- Jivanbhai Thakarshibhai Ruparelia	4,307	
	- John Energy Ltd.	751	
	- Khodaldham Trust	23,651	
	- Nilkanth Engineering Works	1,500	
	- Pravinbhai Pansuriya	80,000	
	- PV Power Technologies Pvt. Ltd.	4,233	
	- Rameshbhai Virjibhai Sagathiya	1,840	
	- Samarth Electricals	50,000	
	- Skywin Spinning Pvt. Ltd.	121,837	
	- Sudhan Electrical Agency	1,797	
	- Whitefield Spintex (India) Pvt. Ltd.	51,000	429,729
	b) Other Payables		
	- Professional Tax Payable	103,370	
	- Provident Fund Payable	121,775	
	- VAT Payable	257,643	
	- TDS Payable	352,365	835,153
4	SHORT TERM PROVISIONS (Note - 10)		
	a) Provision for employee benefits		
	- Salaries & wages payable		721,329
	b) Others		
	- Audit fees	112,360	
	- Income Tax Provision (FY-2014-15)	2,067,551	2,179,911

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
5	<u>LONG TERM LOANS & ADVANCES (Note - 12)</u>		
	<u>a) Capital advances</u>		
	- Vishwakarma Engineering Works		400,000
	<u>b) Security Deposits</u>		
	- Dipak Gas Agency	4,650	
	- Imperial Heights Owners Association	354,500	
	- Jaydeep Oxygen	5,000	
	- MSETCL Deposit	500,000	
	- PGVCL Deposit	479,216	
	- Municipal Commissioner - Ahmedabad	15,840	
	- Reliance Gas-Deposit	3,900	1,363,106
	<u>c) Advances to staff</u>		
	- Hemendrabhai Shilu		650,000
6	<u>TRADE RECEIVABLES (Note - 15)</u>		
	Particulars	O/s.for more than six months	Others
	- Ahmedabad Muncipal Corporation	50,842	-
	- Alfa Electric Corpo.	-	63,176
	- Aman Submersible Store	-	219,144
	- Amnika Electric Stores	-	12,647
	- Amrapali Enterprise	-	694
	- Amrut Dehydration Co.	-	13,524
	- Amtech Electronics (India) Ltd.	-	257,510
	- An Traders	525,545	-
	- Angel Multinedia & Entetainment	-	6,661
	- Anmol Agencies	547,771	-
	- Bashir Ahmed Kumar	-	5,389
	- Batt Cables PLC	-	15,545
	- Bhavani Enterprise	-	4,339
	- Capitain Pipes Ltd.	-	2,127
	- Capitain Pumps Pvt. Ltd.	-	135,992
	- Capitain Technocast Pvt. Ltd.	-	3,827
	- Carewell Marketing	-	2,925
	- Coherent Networking Solutions(ECC2)	-	51,479
	- Creative Pumps	-	6,020
	- D-mech Electricals (P) Ltd.	80,340	-
	- Deep Ele. & Home Applainces	-	14,898
	- Dev Associates	-	743,919
	- Divin Enterprise	-	148,709
	- Duke Plasto Technique Pvt. Ltd.	-	422,786
	- Elcom International Pvt. Ltd. Unit I	-	10,030
	- Electro Control System	-	2,764
	- Electro Magnetic Industries	-	1,435
	- Electro Products	-	13,869
	- Everest Starch India Pvt. Ltd.	-	68,232
	Balance c/f to the next page	1,204,498	2,227,641

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
	Particulars	O/s. for more than six months	Others
	Balance c/f from the previous page	1,204,498	2,227,641
	- Fortune Power	-	5,135
	- Fusion Pumps Pvt. Ltd.	-	26,678
	- Galaxy Electric Co.	-	930,414
	- Giriraj Electricals	-	226,045
	- Goyal Electro System	37,128	-
	- Gurukrupa Sales Agency	-	767,887
	- Harness Techniques (I) Pvt. Ltd.	-	53,126
	- Hi-tech Services	113,303	-
	- Hindusatan Zinc Ltd. - Agucha	-	1,891,417
	- Hindusatan Zinc Ltd. - Hydro II	-	53,719
	- Hindustan Zinc Ltd. - Putholi	-	352,931
	- Hindustan Zinc Ltd. - Dariba RD	-	71,030
	- Hindustan Zinc Ltd. - Sk Mine	-	5,423
	- Hindustan Zinc Ltd. - Zawar	-	4,008,802
	- Hindustan Zinc Ltd. Pyro Plant	-	3,566
	- Ishana Trade Links	30,190	903,285
	- Jagdish Engineering Ind.	-	24,254
	- Janvi Enterprise Rajkot	-	1,644,471
	- Jay Khodiyar Ele. & Elnc.	-	466,694
	- Jigar Industries - Jamwadi	-	3,659,896
	- Jindal Aluminium Limited - Jindalnagar	-	59,519
	- Karan Marketing	-	76,771
	- Katlax Enterprises Pvt. Ltd.	-	10,757
	- Kdn Electrical	647,556	82,042
	- Kiran Furniture	-	45,578
	- Kirti Enterprises	-	146,736
	- Kotdiya Charitable Trust	-	2,107
	- Kundan Switchgears Pvt. Ltd.	-	42,206
	- La-Gajjar Machineries Pvt. Ltd. - Unit 4	-	231,743
	- Lezora Vitrified Pvt. Ltd.	-	1,884,671
	- Lonsenkiri Chemical Ind. Ltd.	-	2,151
	- Maharashtra State Electricity Transmission Co. Ltd.	-	548,019
	- Madhuvan Air Condition Services	-	477
	- Manipal Godown Selco Branch	-	145,459
	- Monarch Ceramic	-	267,086
	- Narendra Kapure	-	13,280
	- Narmada Electric Corpo.	-	826,813
	- Narsibhai Kholiya	2,432	-
	- Natvar S. Labna	-	18,949
	- Natvarbhai Mithabhai Patel	-	319,701
	- Nilkanth Glazed Pvt. Ltd.	-	17,558
	- Omkar Electricals	-	5,954,366
	- Padimannil Ventures	272,847	-
	- Pagaria Traders	-	44,672
	Balance c/f to the next page	2,307,954	28,063,075

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
	Particulars	O/s. for more than six months	Others
	Balance c/f from the previous page	2,307,954	28,063,075
	- Panna Sales Agency	200,215	-
	- Patel Electricals	-	8,656
	- Patel Mandap Service	-	74,686
	- Preeti Electricals	191,868	-
	- Proto-D Engineering	-	9,978
	- PSG Industrial Institute	-	365,483
	- Quick Food Company	-	172,023
	- R. K. Enterprise	15,171	-
	- Radhe Shyam Gaushala	-	12,367
	- Raj Enterprise	104,421	-
	- Raj Process Equipments and Systems Pvt. Ltd.	-	288,838
	- Raj Procon Pvt. Ltd.	-	2,986
	- Rajkot Electricals Corporation	-	12,974
	- Reliance Industries Ltd.	-	103
	- Reliance Industries Ltd. (Dahej)	-	9,490
	- Reliance Industries Ltd. (Jamnagar)	-	197
	- Rtech Enterprise	-	1,809
	- S K Sales & Services	-	824,532
	- Sanghi Industries Ltd. (clinker plant)	5,806	-
	- Sangshri Ele. Pvt. Ltd.	-	104,328
	- Sanjay Traders	-	216,494
	- Sesa Sterlite Limited (Banjari)	-	5,466
	- Sesa Sterlite Limited	-	30,160
	- Setco Automotive Ltd.	-	43,208
	- Shaileshbhai	-	40,305
	- Shakti Pump Sales & Service	-	44,902
	- Shree Ganesh Trading Co.	3,438	-
	- Shree Harsiddhi Ele. & Rewinding	12,001	-
	- Shree Jamkandorna Taluka Leuva	325,050	6,038
	- Shree Sai Enterprise - Ahmedabad	200,335	-
	- Shree Saurashtra Lauva Patel Samaj Trust	-	1,065,055
	- Shree Ultracab Corporation	450,249	-
	- Shree Virkrupa Pump & Sales Service	-	86,440
	- Shree Vivekanand Research & Training Institute	-	208
	- Shreebhadra Agencies	103,855	-
	- Shree Mangalam Marketers	68,929	-
	- Shri Radhe Buildcon	-	105,408
	- Silver Engg. Co.	-	116,724
	- Simpax Granito Pvt. Ltd.	-	69,678
	- Shivshakthi Enterprise	20,537	-
	Balance c/f to the next page	4,009,828	31,781,611

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
	Particulars	O/s. for more than six months	Others
	Balance c/f from the previous page	4,009,828	31,781,611
	- Speno Ceramic	-	63,834
	- Surya Enterprise	-	26,379
	- Suvidha Electricals	-	175,713
	- Swet Ceramic Pvt. Ltd.	-	2,211,130
	- Ultracab Agency	-	4,199,443
	- Ultracab Marketing	322,949	-
	- Ultracab Tradelink	-	929,483
	- Ultracab Trading Company	120,824	-
	- Uma Enterprise	-	382,454
	- Vicky Electrical Works	-	248,825
	- Vinod Machinery Store (Deesa)	-	691,269
	Total `	4,453,601	40,710,141
7	BALANCE WITH BANKS (Note - 16)		
	(With Scheduled Banks in Current Accounts)		
	- Bank of India, Gondal Account No.311520110000139	127,434	
	- Bank of India, Shapur Account No.312320110000779	7,077	134,511
8	SHORT TERM LOANS & ADVANCES (Note - 17)		
	d) Advances for Expenses		
	- BSE Limited	112,360	
	- Natvarlal Shantilal Labna	15,000	
	- Navneet Mavjibhai Raiyani	15,000	
	- Niravkumar K. Patva	10,000	
	- Amit Test and Calibration	2,022	
	- Central Depository Services (India) Ltd.	3,753	
	- Dinesh Jerambhai Patel	32,000	
	- EEPC India	23,596	
	- Krupa Carriers	2,820	
	- Metal Informatics	4,400	
	- New Ishwar Craine Service	8,000	
	- Next Gen Publishing Ltd.	11,000	
	- Nexus Incorporation	800	
	- Rites Limited	14,100	
	- Shaileshbhai M. Bhatt	20,250	
	- Shantilal Babubhai Domadia	342	
	- Super Engineering	1,018	
	- TUV Rheinland India Pvt. Ltd.	385,000	
	- Underwriters Laboratories Inc	1,169	662,630

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

GROUPINGS FORMING PART OF NOTES ON ACCOUNTS AS AT 31ST MARCH, 2015

Sr.No.	Particulars	Amount `	Amount `
	e) Deposits		
	- EMD Paid	5,500	
	- BSE Limited	797,040	
	- Supritendent Engineer/TEDC	28,700	831,240
	f) Duties & Taxes		
	- TDS Receivable (AY 2015-16)	129,049	
	- Excise Duty under protest	25,000	
	- Excise Duty Rebate	306,296	
	- Excise Duty Receivable	8,487	
	- Excise Duty Deffered	3,956	
	- Duty Drawback Receivable	52,603	525,391
9	PRELIMINARY & PRE-OPERATIVE EXPENSES (Note - 13 & Note - 18)		
	Opening Balance		1,447,680
	Add : Addition during the year		-
			1,447,680
	Less : Written off During the year		361,920
	Closing Balance		1,085,760
	- To be written off during the next year - Shown under "Other Current Assets"		361,920
	- Others - Shown under "Other Non Current Assets"		723,840
10	OTHER CURRENT ASSETS (Note - 18)		
	- Accrued Interest on Fixed Deposit	32,077	
	- Interest Receivable on Bank Guarantee	1,053,282	
	- Interest Receivable on PGVCL Deposit	32,762	1,118,121

ULTRACAB (INDIA) LIMITED
(Formerly known as Ultracab (India) Private Limited)

SIGNIFICANT ACCOUNTING POLICIES

Company overview

Ultracab is a leading player in the manufacturing of all types of cables & wires since 2007. During the FY 2014-15, with the view to expand its horizons in this industry, the company has come out with a Initial Public Offer (IPO). The Ultracab (India) Private Limited has been converted into Ultracab (India) Limited w.e.f. 30.07.2014.

(a) Basis of Preparation of Financial Statements

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

(b) Use of Estimates

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

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the 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 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. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(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.

ULTRACAB (INDIA) LIMITED
(Formerly known as Ultracab (India) Private Limited)

SIGNIFICANT ACCOUNTING POLICIES

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 is technically assessed as 25 years in place of 15 years. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs.105,272/-.

(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 for the FY 2014-15 of Rs.355,388/- has been made by the management of the company on the basis of estimations.

- Provident Fund

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

(g) Foreign currency transactions

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

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. The net foreign exchange loss of Rs.6,847/- has been debited to the profit & loss account. (previous year net foreign exchange gain Rs.51,225/-)

(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 valued & 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 timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax asset is recognized and carry forward to the extent that there is a reasonable certainty that the assets will be realised in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of assets.

ULTRACAB (INDIA) LIMITED
 (Formerly known as Ultracab (India) Private Limited)

SIGNIFICANT ACCOUNTING POLICIES

(j) Expenses related to Initial Public Offer (IPO)

The company has brought an Initial Public Offer of 22,14,000 equity shares on the SME platform of the Bombay Stock Exchange. The total IPO expenses of Rs.43,49,727/- incurred by the company has been written off against securities premium account.

(k) 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.

(l) 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 obtained 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.

(m) Foreign Exchange Earning and Outgo

The foreign Exchange Remittances of the company in terms of exports of goods during the year is Rs.81.15 lacs. (Previous year - Rs.228.41 lacs). The foreign Exchange Outgo during the year was Nil. (Previous year - Nil).

(n) 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.

(o) Rounding off of figures

Figures have been rounded off to the nearest rupee.

(p) Related Party Disclosures
(1) Related party & their relationship
i) Associates

- >> Jigar Industries
- >> Ultracab Tradelink
- >> Suprime Enterprise
- >> Fusion Pumps Pvt. Ltd
- >> Parmeshwar Trading Co.

ii) Key Managerial Personnel

- >> Niteshbhai P. Vaghasiya, Managing Director
- >> Pankajbhai V. Shingala, Whole Time Director

ii) Relatives of Key Managerial Personnel

- >> Artiben P. Shingala
- >> Parshotambhai L. Vaghasiya
- >> Bhumiaben R. Vaghasiya
- >> Gurudutt Industries
- >> Jayaben P. Vaghasiya
- >> Kanchanben V. Shingala
- >> Mehulbhai V. Shingala
- >> Sangitaben N. Vaghasiya
- >> Vasantbhai H. Shingala

ULTRACAB (INDIA) LIMITED
(Formerly known as Ultracab (India) Private Limited)

SIGNIFICANT ACCOUNTING POLICIES

(2) Transactions with related parties (₹ in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Loans and Advances Given	- 26.23	126.74 4.72	126.74 30.95
Loans and Advances Taken &/or Repaid	10.50 42.00	8.75 100.26	19.25 142.26
Revenue	810.09 910.36	- -	810.09 910.36
Expenses paid	4.88 -	0.33 -	5.21 -
Purchase of Goods	- 0.23	- -	- 0.23
Remuneration	- -	10.35 9.60	10.35 9.60

(3) Balances with Related Parties as at 31st March, 2015 (₹ in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to suppliers of goods	45.89 87.40	- -	45.89 87.40
Trade Payables for Expenses	- -	- 5.73	- 5.73

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

Particulars	2015	2014**
<u>Loans & Advances given/repaid during the year</u>		
a) Pankajbhai V. Shingala	2.00	3.00
b) Niteshbhai P. Vaghasiya	14.14	-
c) Sangitaben N. Vaghasiya	-	1.72
d) Jigar Industries	-	26.23
e) Artiben P. Shingala	11.20	-
f) Gurudutt Industries	20.00	-
g) Jayaben P. Vaghasiya	1.50	-
h) Kanchanben V. Shingala	8.12	-
i) Mehulbhai V. Shingala	20.00	-
j) Parmeshwar Trading Co.	49.78	-
<u>Loans & Advances taken during the year</u>		
a) Niteshbhai P. Vaghasiya	8.75	5.40
b) Pankajbhai V. Shingala	-	2.00
c) Artiben P. Shingala	-	11.20
d) Bhumiben R. Vaghasiya	-	0.04
e) Gurudutt Industries	-	20.00
f) Jayaben P. Vaghasiya	-	1.50
g) Kanchanben V. Shingala	-	8.00
h) Mehulbhai V. Shingala	-	6.10
i) Sangitaben N. Vaghasiya	-	0.02
j) Vasantbhai H. Shingala	-	4.00
k) Parmeshwar Trading Co.	10.50	42.00

AUDITOR'S REPORT

ULTRACAB (INDIA) LIMITED
 (Formerly known as Ultracab (India) Private Limited)

SIGNIFICANT ACCOUNTING POLICIES

Particulars	2015	2014**
Revenue		
a) Jigar Industries	526.15	330.20
b) Ultracab Tradelink	108.62	384.09
c) Suprime Enterprise	174.39	195.18
d) Fusion Pumps Pvt. Ltd.	0.93	0.90
Expenses paid		
a) Ultracab Tradelink	4.88	9.60
b) Gurudatt Industries	0.33	0.63
Purchase of Goods		
a) Fusion Pumps Pvt. Ltd.	-	0.23
Remuneration & Bonus		
a) Niteshbhai P. Vaghasiya	6.47	4.80
b) Pankajbhai Shingala	3.88	4.80

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

For, **R. HARSODA & CO.**
 Chartered Accountants
 Firm Reg. No.128513W

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

Sd/-
(Rajesh Harsoda)
 Proprietor
 M.No.127385

Sd/-
Nitesh P. Vaghasiya
 Managing Director
 DIN: 01899455

Sd/-
Pankaj V. Shingala
 Whole Time Director
 DIN: 03500393

Place : Rajkot
 Date : 29th May, 2015

Sd/-
Sangeetaben N. Vaghasiya
 Director
 DIN: 06910845

Sd/-
Diljeet G. Bhatti
 Chief Financial Officer

Sd/-
Mayur P. Gangani
 Company Secretary

AUDITOR'S REPORT

An Iso 9001:2008 Certified Company

ULTRACAB (INDIA) LIMITED

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

PARTICULARS	2014-15		2013-14	
19 - REVENUE FROM OPERATIONS				
- Sales (Local)		265,775,205		218,163,363
- Sales (OGS)		112,584,128		110,313,157
- Sales (Export)		8,071,075		23,656,218
- Sales (SEZ)		874,678		680,080
- Sales (H Form)		1,741,131		87,622
		389,046,217		352,900,440
Less: Excise Duty		38,531,391		36,095,482
Total `		350,514,826		316,804,958
20 - OTHER INCOME				
- Interest Income		1,261,012		753,797
- Demarage Charges		230,168		-
- Duty Draw Back		305,177		439,183
- Gain on Foreign Exchange Transactions		-		51,225
- Interest Subsidy		339,723		-
- Discount Income		-		8,244
Total `		2,136,080		1,252,448
21 - CONSUMPTION OF RAW MATERIALS				
Opening Stock	19,408,969		16,617,948	
Add: Purchases	295,496,695		288,972,098	
		314,905,664		305,590,046
Less: Closing Stock		12,267,602		19,408,969
Total `		302,638,062		286,181,077
22 - CHANGES IN INVENTORIES				
<u>Stock in trade</u>				
Closing Stock		208,575,360		183,604,681
Less : Opening Stock		183,604,681		140,814,560
Total `		24,970,679		42,790,121
23 - EMPLOYEE BENEFITS EXPENSE				
- Salaries & Wages				
(a) Wages & Bonus to Labour Staff	6,693,593		5,886,337	
(b) Salary & Bonus to Marketing Staff	2,107,761		2,567,568	
(c) Salary & Bonus to Office Staff	2,132,912	10,934,266	1,147,731	9,601,636
- Provident Fund Expenses		584,747		197,294
- Gratuity Expenses		355,388		287,709
- Staff Welfare Expenses		1,136,898		984,719
Total `		13,011,299		11,071,358
24 - FINANCE COSTS				
- Interest on Cash Credit		13,872,400		15,465,307
- Interest on Term Loans		1,523,531		2,004,614
- Interest & Charges on Bank Guarantee		1,708,371		2,237,108
- Interest on Car Loan		7,966		17,637
- Interest paid to suppliers of raw materials		9,890,322		3,976,190
- Bank Processing & Other Charges		465,005		1,091,661
Total `		27,467,595		24,792,517

AUDITOR'S REPORT

ULTRACAB (INDIA) LIMITED

An Iso 9001:2008 Certified Company

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015

PARTICULARS	2014-15	2013-14
25 - DEPRECIATION & AMORTIZATION EXPENSES		
- Depreciation Expenses	4,233,019	4,336,409
- Preliminary Expenses Written Off	361,920	361,920
Total `	4,594,939	4,698,328.66
26 - OTHER EXPENSES		
a) Direct Expenses		
- Electricity Expenses	4,766,566	3,163,440
- Job Work Expenses	122,055	298,943
- Rate Difference	203,071	65,247
- Repairs & Maintenance Expenses	733,452	621,848
- Factory Expenses	508,492	922,150
- Material Shortage Claim	-	20,956
- Excise Duty Expenses	17,115	39,138
- Labour Charges	58,620	166,050
- Packing & Forwarding Expenses	18,386	18,200
- Water Charges	355,400	315,610
- Testing & Analysis Expenses	356,638	201,418
- Transportation on Purchases	596,056	1,029,269
Total ` (a)	7,735,851	6,862,268.91
b) Indirect Expenses		
- Legal, Professional & Consultancy Charges	700,898	431,620
- Remuneration & Bonus To Directors	1,035,470	960,000
- Sales Promotion & Marketing Expenses		
a) Cash Discount	109,864	169,306
b) Commission Expenses	1,134,720	2,030,707
c) Turnover Discount	449,641	-
d) Marketing Activities Expenses	1,041,467	2,188,689
e) Exhibition & Fair Exp.	26,831	338,024
f) Advertisement Expenses	915,163	662,297
	3,677,686	5,389,023
- Bad Debts	-	262,107
- Donation Expenses	36,214	191,151
- Vehicle Expenses	165,783	361,631
- Insurance Expenses	169,079	420,472
- Stationary & Printing Expenses	181,245	133,651
- Software, Internet & Web Charges	64,980	158,630
- Telephone Expenses	368,422	295,291
- Courier Expenses	160,604	268,939
- Transportation Expenses on Sales	4,354,618	3,898,733
- Travelling Expenses	970,583	392,040
- Auditor's Remuneration	112,360	56,180
- Interest on Taxes	53,451	15,706
- Rates & Taxes	35,024	368,219
- Clearing & Forwarding Expenses	294,933	162,105
- Office Expenses	164,117	102,154
- Service Tax Expenses	148,789	224,117
- VAT Expenses	1,227,445	1,234,169
- ROC Expenses	941,975	3,500
- Foreign Exchange Fluctuation	6,847	-
- Miscellaneous Expenses	612,212	218,528
Total ` (b)	15,482,735	15,547,967
Total ` (a + b)	23,218,586	22,410,236

AUDITOR'S REPORT**ULTRACAB (INDIA) LIMITED**

(Formerly known as Ultracab (India) Private Limited)

Notes on Financial Statements for the Year ended 31st March, 2015**27 - Auditor's Remuneration**

Auditor's Remuneration has been provided as below :

Particulars	Current Year	Previous Year
Statutory Audit Fees	42,135	33,708
Tax Audit Fees	14,045	16,854
Other Matters	56,180	5,618
Total	112,360	56,180

28 - Earning per Share as per AS -20

Particulars	31/03/2015	31/03/2014
Computation of both basic and diluted Earning per share of ` 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	3,365,219	7,210,515
Number of Weighted Average equity shares for basic and diluted Earning per share computation	5,729,108	2,581,023
Basic and diluted Earning per share	0.59	2.79
Face Value per Equity Share	10.00	10.00

Signature to Notes on Accounts 1 to 28

For, **R. HARSODA & CO.**
 Chartered Accountants
 Firm Reg. No.128513W

Sd/-
(Rajesh Harsoda)
 Proprietor
 M.No.127385

Place : Rajkot
 Date : 29th May, 2015

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

Sd/-
Nitesh P. Vaghasiya
 Managing Director
 DIN: 01899455

Sd/-
Pankaj V. Shingala
 Whole Time Director
 DIN: 03500393

Sd/-
Sangeetaben N. Vaghasiya
 Director
 DIN: 06910845

Sd/-
Diljeet G. Bhatti
 Chief Financial
 Officer

Sd/-
Mayur P. Gangani
 Company Secretary

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

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

ULTRACAB (INDIA) LIMITED

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

[CIN: L31300GJ2007PLC052394] [Tel No. 02827 253122 / 23]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

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

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

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

E-mail Id:Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30th September, 2015 at Corporate Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot- 360024 and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

SR No.	Resolution	Vote (Optional See Note 2)*	
		For	Against
	Ordinary Business		
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mr. Pankaj Shingala (holding DIN 03500393) as Director, who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Auditors and fixing their remuneration.		

Signed this _____ day of _____ 2015

**Affix Revenue
Stamp**

Signature of shareholder _____ Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, our Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP



ATTENDANCE SLIP

ULTRACAB (INDIA) LIMITED
SURVEY NO. 262, B/H. GALAXY BEARINGS LTD., SHAPAR (VERAVAL)
DIST.- RAJKOT-360 024.
Tel No. 02827 253122 / 23]
CIN: U31300GJ2007PLC052394

ANNUAL GENERAL MEETING

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

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

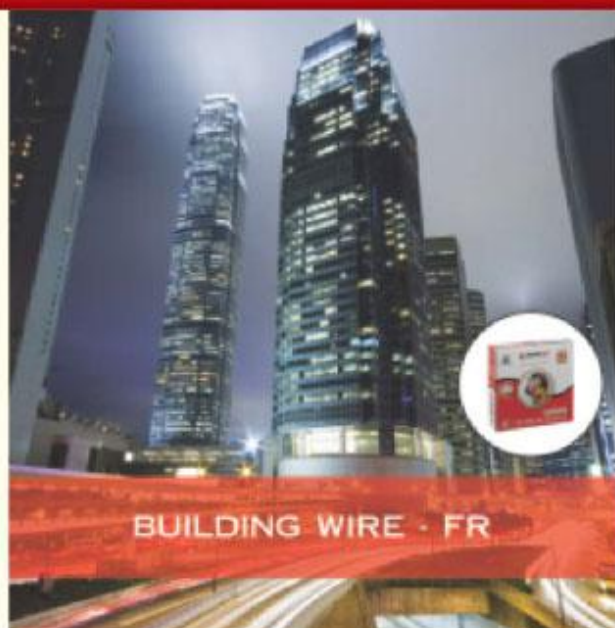
Name and Address: _____

No. of Shares held: _____

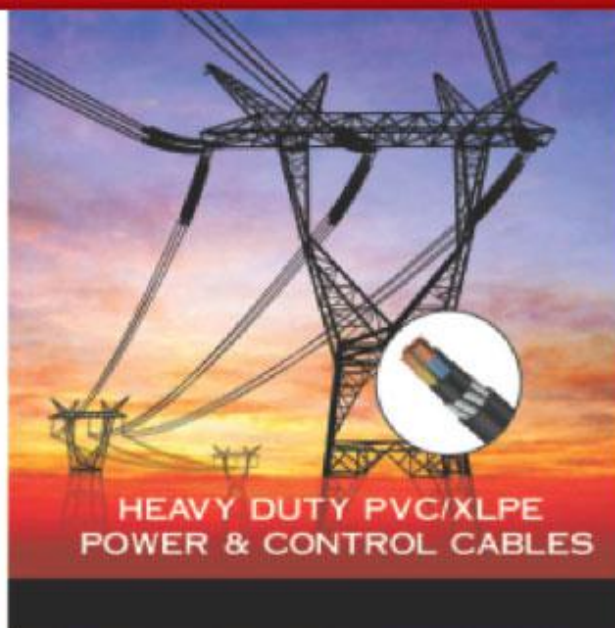
I hereby record my presence at the Annual General Meeting of Ultracab (India) Limited on Wednesday, 30th September, 2015 At Corporate Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot-360024.

*Applicable to members holding shares in electronic form

Signature of the Member / Proxy



BUILDING WIRE - FR



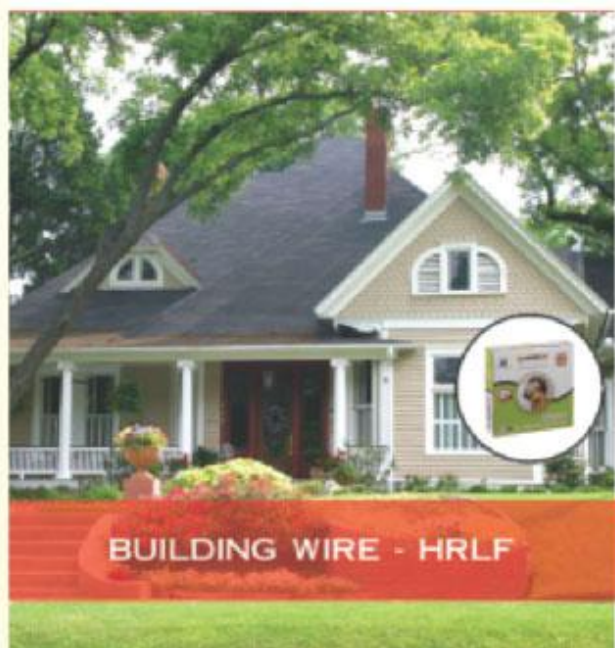
**HEAVY DUTY PVC/XLPE
POWER & CONTROL CABLES**



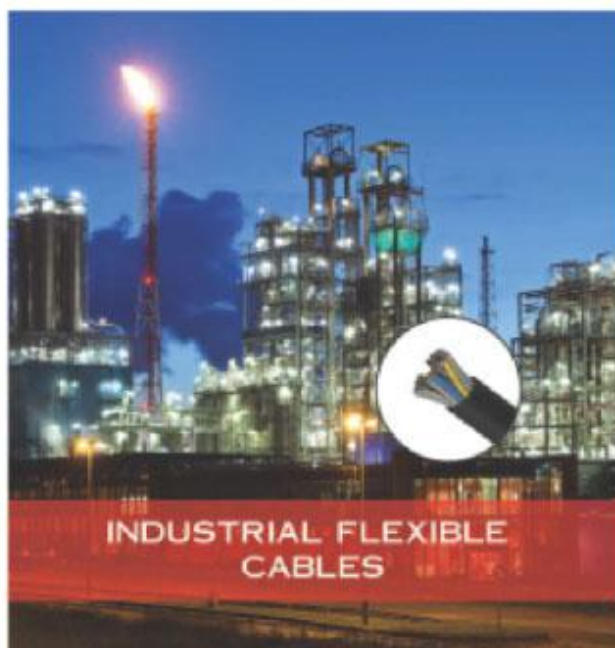
BUILDING WIRE FRLS



FLAT CABLE



BUILDING WIRE - HRLF



**INDUSTRIAL FLEXIBLE
CABLES**



PVC/XLPE Power & Control



Multi Core Flexible



House Wires



Flat Cables



Telephone Cables



Instrumentation Cable



Auto Cables



Industrial Cables



Welding Cables



Super Flat Submersible Cable



Ultra Triple Protected (UTP)



Elevator Cable



Single Core Wires



Multi Core Wires

અલ્ટ્રાકેબ કેબલ્સ
ગુજરાતનું ગૌરવ



Ultracab (India) Limited, SR. No: 262, Shapar (Veraval), Dist. Rajkot, * IPO Listed Company

Ph: +91 2827 - 253122/23 | Email: info@ultracab.in | www.ultracab.in

NOTES

This image shows a full page of blank, cream-colored paper with horizontal blue or grey ruling lines, typical of notebook paper. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

NOTES



An Iso 9001:2008 Certified Company

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

NOTES

This image shows a full page of blank, cream-colored paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice or general writing. There are no margins, text, or other markings on the page.

NOTES

This image shows a full page of blank, cream-colored paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook paper. There is no handwriting or other markings on the page.

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Ultracab !!

U **ULTRACAB**[®]
WIRES & CABLES
An Iso 9001:2008 Certified Company



Corporate Office

ULTRACAB (INDIA) LIMITED

C-303, Imperial Heights, Opp. Big Bazaar,
150, Ring Road, Rajkot-05 (Gujarat, India)
Email: ho@ultracab.in | Website: www.ultracab.in
Phone: +91 - 0281 - 2588136 / 236

Registered office

ULTRACAB (INDIA) LIMITED

Sr. No:262, B/h. Galaxy Bearings Ltd.,
Shapar (Veraval), Dist.Rajkot, Guj. (India).
Email: info@ultracab.in
Phone: +91 -2827 - 253122/23

