

**CONNECTING TO PROSPERITY  
ULTRACAB FOR ETERNITY**



ANNUAL  
REPORT | **2016-17**

**ULTRACAB (INDIA) LIMITED**



10th Annual Report Of  
**ULTRACAB (INDIA) LIMITED**  
2016 – 2017

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DAY: FRIDAY  
DATE: 29TH SEPTEMBER 2017  
TIME: 11.00 AM  
VENUE: SURVEY NO. 262, B/H. GALAXY  
BEARINGS LTD.,  
SHAPAR (VERAVAL) - 360024  
DIST. - RAJKOT. GUJARAT

## COMPANY INFORMATION

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

<b>STATUTORY AUDITOR</b>	<b>M/s. Bhavin Associates</b> Chartered Accountants 709- Everest Complex, Opp. Shastri Ground, Rajkot 360 001 Tel: 0281-2220123 /2223153 Firm Registration No.: 101383W
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	<b>CS MAYUR GANGANI</b>
<b>CHIEF FINANCIAL OFFICER</b>	<b>MR. DILJEET BHATTI</b>
<b>CONSULTING COMPANY SECRETARY &amp; SECRETARIAL AUDITOR</b>	<b>M/s. PIYUSH JETHVA</b> Practicing Company Secretary 603, Star Plaza, Phulchaab Chowk, Rajkot. - 360001. Tel: 0281 3045288 FCS 6377 CP No. 5452
<b>BANKERS</b>	<b>AXIS BANK</b> TITAN, Nr. KKV Circle, Kalawad Road, Rajkot – 360005.
<b>REGISTER OFFICE OF COMPANY, CIN, EMAIL ID &amp; WEBSITE</b>	<b>ULTRACAB (INDIA) LIMITED</b> Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist.- Rajkot. Gujarat. CIN : L31300GJ2007PLC052394 Tel.: 02827 – 253122 / 23 Fax: 02827 – 252725 e-mail: info@ultracab.in web: www.ultracab.in

<b>CORPORATE OFFICE OF COMPANY</b>	<b>ULTRACAB (INDIA) LIMITED</b> C – 303, Imperial Heights, Opp. Big Bazar, 150ft. Ring Road, Rajkot – 360005. Gujarat. Tel.: 0281 2588236 / 136 e-mail: ho@ultracab.in
<b>HEAD OFFICE</b>	<b>ULTRACAB (INDIA) LIMITED</b> Office No. 1801, Haware Infoteck Park, Plot No. - 39/3, Sector No. 30-A, Vashi, Navi Mumbai - 400 703. Maharashtra. India. Tel.: 022 20870306 / 07 e-mail: mumbai@ultracab.in
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059. Maharashtra Tel : 022 62638200
<b>LISTING</b>	<b>BSE LIMITED</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

<b>COMMITTEES OF THE BOARD</b>			
<b>POSITION</b>	<b>AUDIT COMMITTEE</b>	<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>
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

## DIRECTORS' REPORT

For the Financial Year ended on 31st March, 2017.

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

Dear Shareholders,

The Directors have pleasure in presenting the 10th Annual Report along with the audited financial statements for the year ended March 31, 2017.

### FINANCIAL RESULTS

The Company's Financial Performance, for the year ended March 31, 2017 is summarized below:

No.	Particulars	2016-2017 (Amt. in ₹)	2015-2016 (Amt. in ₹)
1	Net Total Income	390,976,477	413,574,954
2	Less: Total Expenses	386,614,698	406,447,816
3	Profit before Exceptional & Extraordinary items	4,361,779	7,127,139
4	Exceptional item	-	(225,191)
5	Profit before Tax (PBT)	4,361,779	7,352,330
6	Less: Tax Expenses:		
	1) Current Tax	1,351,277	2,271,870
	2) Deferred Tax	(45,492)	(1,023,721)
7	Profit After Tax (PAT)	3,055,994	6,104,181
8	Net Profit carried to Balance Sheet	3,055,994	6,104,181
9	Earnings per equity share	0.28	0.72

### FINANCIAL PERFORMANCE

Your Directors are pleased to report that for the year under review, your Company has total revenue during the financial year 2016-17 at ₹3909.76 Lakh as compared to last year (₹ 4135.74 Lakh in 2015-16) while the Profit after tax (PAT) for the year was ₹ 30.55 Lakh, as compared to the Profit after Tax (PAT) of ₹ 61.04 Lakh in 2015-16.

### CAPITAL STRUCTURE

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

During the Financial year, the paid up share capital of the Company is increased from ₹8,48,20,000 (Rupees Eight Crore Fourty Eight Lakh Twenty Thousand) divided into 84,82,000 (Eighty Four Lakh Eighty Two Thousand) Equity shares of ₹ 10 each to ₹12,72,30,000 (Rupees Twelve Crore Seventy Two Lakh Thirty Thousand) divided into 12,72,3000 (One Crore Seventy Two Lac Three Thousand) equity shares of ₹ 10 each.

The Paid-up share capital increase due to issue and allotment of equity shares through Bonus Issue of 84,82,000 (Eighty Four Lakh Eighty Two Thousand) Equity Shares of face value of ₹ 10 each on 14.09.2016. Bonus Shares to the equity shareholders by issue of 1 (One) Equity Shares of face value of ₹10 (Rupees Ten) for every 2 (Two) Equity Shares credited as fully paid up to the equity shareholders of the company in proportion of 1:2.

## **DIVIDEND**

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2016-17.

## **SUBSIDIARIES**

Presently, there is no subsidiary of the Company.

## **EXTRACT OF THE ANNUAL RETURN**

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

## **PUBLIC DEPOSITS**

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

## **Employee Stock Option Scheme**

In order to retain, reward, motivate desired talent for high level of individual performance, to create a culture of ownership, alignment with shareholder's interests and to align employees' objectives towards critical goals/ milestone of the Company, it is proposed to introduce "Ultracab (India) Ltd Employees Stock Option Scheme 2016" ("ESOP Scheme 2016" or "the Scheme").

Under the ESOP Scheme 2016, Company received an approval to grant an option of total 4,50,000 equity shares to the eligible employees of the company. During the year 2,00,000 Options are granted to the eligible employees of the company. The eligible employees will be allowed to exercise the granted option after competition of One year from the date of option granted.

## **DIRECTORS**

### **• Re-appointment of Director**

As per the provisions of the Companies Act, 2013, Mr. Pankaj Vasantbhai Shingala Whole-time Director (DIN:03500393) retires by rotation at the ensuing 10th AGM and being eligible offers himself for re-appointment. The Board recommends the reappointment of Mr. Pankaj Vasantbhai Shingala Whole-time Director of the company.

### **• Independent Directors**

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

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

### **• Key Managerial Personnel**

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

#### **Mr. Diljeet Bhatti**

Diljeet Bhatti aged 45 years is Chief Financial Officer of our company. He has an experience of 28 years in the field of accounts, excise and export. He has joined our company on January 01, 2009. Mr. Diljeet Bhatti 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 31 years is a Company Secretary and Compliance Officer of our company. He is an associate member of an ICSI. He has joined our company on August 14th, 2014. He has more than 9 years of experience in secretarial matters.

### **Committees of the Board**

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

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

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

### **Board Evaluation**

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

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

### **Remuneration Policy**

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

### **Meetings**

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

### **Management Discussion and Analysis**

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

### **Internal Financial Control Systems and their Adequacy**

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

### **Auditors**

#### **(A) Statutory Auditors**

Pursuant of the Provision of Section 139 of the Companies Act, 2013 and rules made thereunder M/s. J. A. Sheth & Associates, Statutory Auditors hold office up to the conclusion of the ensuing AGM of the company and as they have completed their term, the company is required to appoint another firm as statutory Auditor in their place. The Board of Directors places on record its appreciation of the services rendered by M/s. J. A. Sheth & Associates, as Statutory Auditor of the Company.



Further, the Report of the Statutory Auditors, M/s. J. A. Sheth & Associates, Chartered Accountants, forms part of the Annual Report. The observations made in Auditor's Report are self explanatory and therefore do not call for any further comments.

It is proposed to appoint M/s. Bhavin Associates, Chartered Accountants, (FRN: 101383W), as a Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 15th AGM to be held in the year 2022. As required under section 139 of the Companies Act, 2013, the has obtained written consent from M/s. Bhavin Associates, Chartered Accountants, that their appointment, if made, would be in conformity with the limits specified in the said section. Resolution for their appointment is placed before the members of the company at the ensuring AGM. Members are requested to approve their appointment as Auditors of the company.

#### **(B) Secretarial Auditors and Secretarial Audit Report**

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s Piyush Jethva, Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2016-17. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure B to this Report.

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

Pursuant to Section 138 of the Companies Act, 2013, The company has not appointed an Internal Auditor due to not meet any qualified professional as per the eligibilities mentioned under the Companies Act, 2013 to act as Internal Auditor. Further Company is in process to find qualified person and will appoint a professional as full-time employee to act as Internal Auditor in this year.

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

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

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

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

#### **CORPORATE GOVERNANCE**

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

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

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

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC -2 annexed as Annexure C with this report. Your Company's Policy on related Party Transactions, as adopted by the Board, can be accessed on the company's website at [http://www.ultracab.in/pdf/Policy\\_Relate\\_Party\\_Transactions.pdf](http://www.ultracab.in/pdf/Policy_Relate_Party_Transactions.pdf)

### **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, 2017 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

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

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

### **PARTICULARS OF EMPLOYEES**

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

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

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

#### **A) Conservation of energy:**

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

Installation of energy efficient LED Panel and Tube Lights, LED street lights and high bay lights.

Replacing of old Transformers with more energy efficient and having facility of Auto tap changing which gives linear voltage supply to reduce energy consumption and losses.

Improved preventive maintenance of machines to reduce energy loss.

Utilized 125 KVA Generator as alternate source of Energy.

#### **(B) Technology absorption:**

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

- New Range of Automotive Wires developed for Higher Temperature application

- Developed Elevator and Crane Application Cables
- Developed PV Solar Cables for solar energy systems.

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

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

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

- a) Technology Imported: Nil
- b) Year of Import: Not applicable
- c) Has technology been fully absorbed? : Not applicable
- d) If not fully absorbed, areas where this has not taken place, reasons therefore, 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 : ₹ 24.71 Lakh
- ii) Outgo by way of Imports : NIL

**MATERIAL CHANGES AND COMMITMENTS**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **ACKNOWLEDGEMENT**

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

**For and on behalf of the Board of Directors  
Ultracab (India) Limited,  
Sd/-  
Nitesh P. Vaghasiya  
Chairman & Managing Director  
(DIN No: 01899455)**

**Date: 16th August, 2017  
Place: Rajkot.**

## “ANNEXURE A”

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

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

#### I REGISTRATION AND OTHER DETAILS:

Sr. no.	Particulars	
I	Corporate Identification Number	L31300GJ2007PTC052394
II	Registration Date	19th, December, 2007
III	Name of the Company	Ultracab (India) Limited
IV	Category / Sub-Category of the Company	Public Company Limited by Share
V	Address of the Registered office and contact details	Survey No. 262, B/h. Galaxy Bearing Limited, Shapar (Veraval) - 360024. Dist. - Rajkot Gujarat.
VI	Whether listed company	Yes (BSE Limited)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059. Maharashtra

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing Wires and Cables	2732	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
g) Individual/HUF	4938320	-	4938320	58.22	7414977	-	7414977	58.28	0.06
h) Central Govt	-	-	-	-	-	-	-	-	-
i) State Govt(s)	-	-	-	-	-	-	-	-	-
j) Bodies Corp.	191975	-	191975	2.26	316501	-	316501	2.49	0.22
k) Banks / FI	-	-	-	-	-	-	-	-	-
l) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>5130295</b>	<b>-</b>	<b>5130295</b>	<b>60.48</b>	<b>7731478</b>	<b>-</b>	<b>7731478</b>	<b>60.77</b>	<b>0.28</b>
<b>(2) Foreign</b>									
a) NRIs -Individuals	144000	-	144000	1.70	216000	-	216000	1.70	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A) (2):-</b>	<b>144000</b>	<b>-</b>	<b>144000</b>	<b>1.70</b>	<b>216000</b>	<b>-</b>	<b>216000</b>	<b>1.70</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	<b>5274295</b>	<b>-</b>	<b>5274295</b>	<b>62.18</b>	<b>7947478</b>	<b>-</b>	<b>7947478</b>	<b>62.47</b>	<b>0.28</b>
<b>B. Public Shareholding</b>									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the end of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	361266	-	361266	4.26	346907	0	346907	2.73	(1.53)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	396884	0	396884	4.68	485350	0	485350	3.81	(0.86)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2384535	0	2384535	28.11	3868349	0	3868349	30.40	2.29
c) Others (specify)	-	-	-	-	-	-	-	-	-
(i) Clearing Member	18000	-	18000	0.21	5886	-	5886	0.05	(0.17)
(ii) NRI	47020	0	47020	0.55	69030	-	69030	0.54	(0.01)
Sub-total (B)(2):-	3207705	0	3207705	37.82					(0.28)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3207705	0	3207705	37.82	4775522	-	4775522	37.53	(0.28)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8482000	0	8482000	100%	12723000	-	12723000	100%	Change due to Bonus Issue

\*[ ( ) shows negative figures]

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Share holding at the end of the year 31.03.2017			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	%of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ Encumbered to total shares	
1	Nitish Parsottambhai Vaghasiya	591200	6.98	0	888147	6.98	0	0
2	Pankaj Vasantbhai Shingala	525880	6.20	0	788820	6.20	0	0
3	Sangeetaben Vaghasiya	236000	2.78	0	354000	2.78	0	0
4	Artiben Shingala	48900	0.57	0	73350	0.57	0	0
5	Nitish Vaghasiya - HUF	257000	3.03	0	385500	3.03	0	0

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

S r . No.	NAME OF PROMOTER	Shareholding at the beginning of the year 01.04.2016					Shareholding during at the end of year 31.03.2017		
		No. of shares	% of total shares of the company	Date	Increase/ Decrecing in Shareholding	Reason	No. of shares	% of total shares of the company	
1	Nitish Parsottambhai Vaghasiya	591200	6.98	14.09.16	296947	BONUS	888147	6.98	
2	Pankaj Vasantbhai Shingala	525880	6.20	14.09.16	262940	BONUS	788820	6.20	
3	Sangeetaben Vaghasiya	236000	2.78	14.09.16	118000	BONUS	354000	2.78	
4	Artiben Shingala	48900	0.57	14.09.16	24450	BONUS	73350	0.57	
5	Nitish Vaghasiya – HUF	257000	3.03	14.09.16	128500	BONUS	385500	3.03	



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

Sr. No	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	BHARATBHAI NARANBHAI VAGHASIA	2,11,700	31 Mar 16	0	Transfer	2,11,700	1.66
			15 Apr 16	-1000	Transfer	2,10,700	1.66
			22 Apr 16	-19000	Transfer	1,91,700	1.51
			30 Jun 16	16485	Transfer	2,08,185	1.64
			8 Jul 16	-9485	Transfer	1,98,700	1.56
			15 Jul 16	-1000	Transfer	1,97,700	1.55
			22 Jul 16	-3000	Transfer	1,94,700	1.53
			5 Aug 16	-3000	Transfer	1,91,700	1.51
			9 Sep 16	-1000	Transfer	1,90,700	1.50
			23 Sep 16	95350	Transfer	2,86,050	2.25
			30 Sep 16	3000	Transfer	2,89,050	2.27
			23 Dec 16	12000	Transfer	3,01,050	2.37
			17 Feb 17	1500	Transfer	3,02,550	2.38
		3,02,550	31 Mar 17	0	Transfer	3,02,550	2.38
2	NARANBHAI L VAGHASIYA (HUF)	1,82,000	31 Mar 16	0	Transfer	1,82,000	1.43
			20 May 16	4000	Transfer	1,86,000	1.46
			23 Sep 16	93000	Transfer	2,79,000	2.19
		2,79,000	31 Mar 17	0	Transfer	2,79,000	2.19
3	VASANTBHAI L VAGHASIYA (HUF)	1,38,360	31 Mar 16	0	Transfer	1,38,360	1.09
			20 May 16	22000	Transfer	1,60,360	1.26
			17 Jun 16	-3000	Transfer	1,57,360	1.24
			30 Jun 16	-1000	Transfer	1,56,360	1.23
			8 Jul 16	-4000	Transfer	1,52,360	1.20
			23 Sep 16	76180	Transfer	2,28,540	1.80
		2,28,540	31 Mar 17	0	Transfer	2,28,540	1.80
4	RAMABEN GOPALBHAI SHINGALA	1,44,000	31 Mar 16	0	Transfer	1,44,000	1.13
			23 Sep 16	72000	Transfer	2,16,000	1.70
		2,16,000	31 Mar 17	0	Transfer	2,16,000	1.70

Sr. No	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
5	MAMTA HITESHKUMAR PADARIYA	1,44,000	31 Mar 16	0	Transfer	1,44,000	1.13
			8 Jul 16	-3000	Transfer	1,41,000	1.11
			15 Jul 16	-1000	Transfer	1,40,000	1.10
			23 Sep 16	70000	Transfer	2,10,000	1.65
		2,10,000	31 Mar 17	0	Transfer	2,10,000	1.65
6	BHUMIBEN RAMNIKBHAI VAGHASIYA	1,23,800	31 Mar 16	0	Transfer	1,23,800	0.97
			20 May 16	16000	Transfer	1,39,800	1.10
			23 Sep 16	69900	Transfer	2,09,700	1.65
			30 Dec 16	-750	Transfer	2,08,950	1.64
		2,08,950	31 Mar 17	0	Transfer	2,08,950	1.64
7	CHAMPABEN KARSANBHAI PATEL	1,02,000	31 Mar 16	0	Transfer	1,02,000	0.80
			23 Sep 16	51000	Transfer	1,53,000	1.20
		1,53,000	31 Mar 17	0	Transfer	1,53,000	1.20
8	BAVCHANDBHAI LALJIBHAI VAGHASIYA	91,000	31 Mar 16	0	Transfer	91,000	0.72
			23 Sep 16	45500	Transfer	1,36,500	1.07
		1,36,500	31 Mar 17	0	Transfer	1,36,500	1.07
9	SONABEN YOGESHBHAI RAMANI	88,000	31 Mar 16	0	Transfer	88,000	0.69
			23 Sep 16	44000	Transfer	1,32,000	1.04
		1,32,000	31 Mar 17	0	Transfer	1,32,000	1.04
10	HITESH GORDHANBHAI PADARIYA	72,000	31 Mar 16	0	Transfer	72,000	0.57
			20 May 16	5000	Transfer	77,000	0.61
			23 Sep 16	38500	Transfer	1,15,500	0.91
		1,15,500	31 Mar 17	0	Transfer	1,15,500	0.91

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding at the beginning of the year/ at the end of the Year					Cumulative Shareholding during the year	
	Name of Director / KMP	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	Date n Reason	Increase/ Decrease in No. of shares	No. of shares
[1] Mr. Nitesh Vaghasiya, CMD	At the Beginning of the year	591200	6.98	14.09.2016 Bonus Issue	296947	888147	6.98
	At the End Of the year	888147	6.98				
[2] Mr. Pankaj Shingala, WTD	At the Beginning of the year	525880	6.20	14.09.2016 Bonus Issue	262940	788820	6.20
	At the End Of the year	788820	6.20				
[3] Mrs. Sangeetaben Vaghasiya, Non-Executive Director	At the Beginning of the year	236000	2.78	14.09.2016 Bonus Issue	118000	354000	2.78
	At the End Of the year	354000	2.78				
[4] Mr. Deeljitbhai Bhatti, KMP	At the Beginning of the year	-	-	-	-	-	0
	At the End Of the year	-	-	-	-	-	
[5] Mr. Mayur Gangani, KMP	At the Beginning of the year	-	-	-	-	-	0
	At the End Of the year	-	-	-	-	-	

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	141919746	-	-	141919746
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>141919746</b>	<b>-</b>	<b>-</b>	<b>141919746</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	(6229445)	-	-	(6229445)
Net Change	(6229445)	-	-	(6229445)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	148149191	-	-	148149191
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>148149191</b>	<b>-</b>	<b>-</b>	<b>148149191</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD		
		Mr. Nitesh Vaghasiya (CMD)	Mr. Pankaj Shingala (WTD)	Total Amount
1.	Gross salary	1200000	600000	1800000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	0	0
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total (A)</b>	<b>1200000</b>	<b>600000</b>	<b>1800000</b>
	Ceiling as per the Act	11% of Net Profit		

**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary	334000	450000	784000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>334000</b>	<b>450000</b>	<b>784000</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NIL		
Compounding					

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

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

Date: 16th August, 2017  
Place: Rajkot

## “Annexure B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2017 (‘Audit Period’), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

- a. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc. and in matter of gratuity it is clarified by the management that the gratuity is paid to the company when demanded by the employee after termination of service. No Gratuity payment was made during the previous year.

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

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

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

- The Company has not appointed any Internal Auditor pursuant to Section 138 of the Companies Act, 2013

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Decisions at the Board Meetings, as represented by the management and recorded in minutes.
- That the company has not filed or filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

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

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



- The Company has migrated to the Main Board of Bombay Stock Exchange from SME Platform w.e.f 20th January 2017 vide approval letter issued from Bombay Stock Exchange No. DCS/MIG/CS/MIG-TP/673/2016-17 dated 18th January 2017.
- The allotment of 42,41,000 Equity Shares has been made by way of Bonus Issue on 14/09/2016 by the Company

This report is to be read with our letter dated 10th AUGUST 2017 which is annexed as "Annexure – A" and forms an integral part of this report.

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

Date : 10/08/2017  
Place: Rajkot

## ANNEXURE –A

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

Our report 10TH August 2017 is to be read along with this letter.

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

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

Date : 10/08/2017  
Place: Rajkot

## “Annexure - C”

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party	Fusion Pumps Pvt. Ltd.	Jigar Cables Limited (Formally known as Jigar Industries)	Jigar Polymers Limited (subsidiary of Jigar Cables Limited)	Ultracab Tradelink	Supreme Enterprise
Nature of relationship	Mr. Nitesh Vaghasiya, CMD and Mr. Pankaj Shingala, WTD are Shareholders in this Company.	Mr. Parsottambhai Vahgasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Parsottambhai Vahgasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.	Mr. Manoj Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.
Nature of contracts/ arrangements/ transactions	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations	Selling, Transfer or Receipt of Products, materials, services or other obligations
Duration of the contracts / arrangements/transactions	Up to 31st March, 2022	Up to 31st March, 2022	Up to 31st March, 2022	Up to 31st March, 2022	Up to 31st March, 2022
Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 3 Cr. per financial year.	₹ 25 Cr. per financial year	₹ 10 Cr. per financial year	₹ 10 Cr. per financial year	₹ 5 Cr. per financial year
Date(s) of approval by the Audit Committee: Board Meeting:	11.05.2017 26.05.2017	11.05.2017 26.05.2017	11.05.2017 26.05.2017	11.05.2017 26.05.2017	11.05.2017 26.05.2017

Name(s) of the related party	Fusion Pumps Pvt. Ltd.	Jigar Cables Limited (Formaly known as Jigar Industries)	Jigar Polymers Limited (subsidiary of Jigar Cables Limited)	Ultracab Tradelink	Supreme Enterprise
Amount paid as advances, if any	The contract on continuations basis and company will take or give advance as per market situation.	The contract on continuations basis and company will take or give advance as per market situation.	The contract on continuations basis and company will take or give advance as per market situation.	The contract on continuations basis and company will take or give advance as per market situation.	The contract on continuations basis and company will take or give advance as per market situation.

For and on behalf of the Board of Directors  
Ultracab (India) Limited,  
Sd/-  
Nitesh P. Vaghasiya  
Chairman & Managing Director  
(DIN No: 01899455)

Date: 16th August, 2017  
Place: Rajkot.

## “ANNEXURE - D”

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

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

NAME OF DIRECTORS	RATIO
MR. NITESH VAGHASIYA	4.12
MR. PANKAJ SHINGALA	2.06
MRS. SANGEETABEN VAGHASIYA	-

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

NAME OF DIRECTORS	DESIGNATION	% INCREASE / DECREASE
MR. NITESH VAGHASIYA	MANAGING DIRECTOR	-
MR. PANKAJ SHINGALA	WHOLE-TIME DIRECTOR	-
MRS. SANGEETABEN VAGHASIYA	NON-EXECUTIVE DIRECTOR	-
MR. DILJEET BHATTI	CFO	0.98%

- iii) The percentage increase/decrease in the median remuneration of employees of the Company in the financial year 2016-17: (2.65%)

- iv) The number of permanent employees on the rolls of the Company: 92

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

The PAT of the Company for the financial year 2016-17 declined from ₹ 61.04 lakh to 30.56 lakh a decrease of 50.06% against which the average decrease the median remuneration is 2.65%.

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

Aggregate remuneration of KMP in FY 2016-17 (In lakh)	2584000
Revenue (in lakh)	3909.76
Remuneration of KMPs (As % of Revenue)	0.66%
Profit Before Tax (PBT) (in lakh)	43.62
Remuneration of KMPs (As % of PBT)	59.23%

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

Particular	31st, March 2017	31st, March 2016	% Change
Market Capitalisation (in lacs.)	*15268	12723	83.33
Price Earning Ration	428.57	208.33	48.61

\*Note: During the year 2016-17 Company issued Bonus in the ration of 1:2, so the market capitalisation has been calculated by considering the issued shares of the company.

- vii) b) Percentage increase over decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer –

The Company had come out with initial public offer (IPO) in the year 2014 at the rate of ₹ 36/- per share (face value of ₹10/- each). The Market Price of the shares on 31st March 2017 was ₹ 120 per share. The market quotations of the shares increased by 3.33 times by comparison to the rate at which the company came out with the IPO in year 2014. (by considering adjusted price of the shares after bonus issue)

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2016-17 with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no average percentage increase made in the salaries of employees other than the managerial Personnel in Financial Year 2016-17 and no change in the managerial remuneration for the same financial year.

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

Name of KMP	Designation	% of Revenue	% of PBT
Mr. Nitesh Vaghasiya	Managing Director	0.30	27.51
Mr. Pankaj Shingala	Whole-time Director	0.15	13.76
Mr. Diljeet Bhatti	Chief Financial Officer	0.11	10.32
Mr. Mayur Gangani	Company Secretary	0.08	7.65

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

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

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

None of the employee has remuneration more than the highest paid directors.

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

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

**By Order of the Board**  
**For, ULTRACAB (INDIA) LIMITED**  
Sd/-  
**Mr. Nitesh Vaghasiya**  
**Chairman & Managing Director**  
**DIN: 01899455**

Date: 16th August, 2017

Place: Rajkot

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

#### DEVELOPMENTS

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

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

### 2. OPPORTUNITIES AND THREATS

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

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

### 3. FINANCIAL PERFORMANCE

The turnover of the company for the year ended 31st March, 2017 was ₹ 39 Crore as against the previous year's sales of ₹ 41.25 Crore. The profit after taxation for the year under review was ₹ 30.55 Lac as compared to ₹ ₹ 61.04 Lac for the preceding year.

### 4. RISK & CONCERNS

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

### 5. INTERNAL CONTROL SYSTEMS

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

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

The total employee strength of the Company as of 31.03.2017 was 92. Given the nature of the operations, a significant portion of the said employee strength comprises of administrative, Marketing, skilled and unskilled employees.

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

**7. DISCLOSURES**

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

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

**8. CAUTIONARY STATEMENT**

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

By Order of the Board  
For, ULTRACAB (INDIA) LIMITED  
Sd/-  
Mr. Nitesh Vaghasiya  
Chairman & Managing Director  
DIN: 01899455

Date: 16th August, 2017

Place: Rajkot



## Report on Corporate Governance for the year 2016-17

### I Company's philosophy on Corporate Governance:

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

### II Board of Directors:

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

#### A Composition of the Board and other related information as on 31<sup>st</sup> March 2017:

S r . No.	Name of Directors	Category	Board Meetings during the FY 2016-17		Directorships held in other Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2017	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Mr.Nitesh Vaghasiya (DIN: 01899455)	Promoter / Chairman cum Managing Director	Six	Yes	-	-	-	-	888147	Yes
2.	Mr. Pankaj Shingala (DIN:03500393)	Promoter / Whole-time Director	Six	Yes	-	-	-	-	788820	Yes
3.	Mrs.Sangeetaben Vaghasiya (DIN:06910845)	Promoter / Non – Executive Director	Six	Yes	-	-	-	-	354000	Yes
4.	Mr. Bipinchandra Sangani (DIN:06945854)	Independent Director	Six	Yes	-	-	-	-	-	Yes
5.	Mr. Kanjibhai Patel (DIN:06945882)	Independent Director	Six	Yes	-	-	-	-	-	Yes
6.	Mr. Jayshanker Dave (DIN:06945842)	Independent Director	Six	Yes	-	-	-	-	-	Yes

### B. Board Meetings

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

Six (6) Board Meetings were held during the year ended 31<sup>st</sup> March 2017 and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

Sr. No.	Quarter	Date
1	1 <sup>st</sup> Quarter	17/05/2016
2		28/05/2016
3	2 <sup>nd</sup> Quarter	11/07/2016
4		14/09/2016
5	3 <sup>rd</sup> Quarter	07/11/2016
6	4 <sup>th</sup> Quarter	10/02/2017

During the year, One (1) Independent Directors Meeting was held as on 10th March, 2017 to discuss inter alia:

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

### III Committees of Board of Directors

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

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

#### A. Audit Committee:

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

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

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

- (c) significant adjustments made in the financial statements arising out of audit findings;
- (d) compliance with listing and other legal requirements relating to financial statements; (e) disclosure of any related party transactions; and
- (f) qualifications in the draft audit report.

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

## 2. Composition

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

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

## 3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE				
		13.05.2016	24.05.2016	18.07.2016	01.11.2016	30.01.2017
Mr. Bipinchandra Sangani	Chairman, Independent Director	YES	YES	YES	YES	YES
Mr. Jayshankar Dave	Independent Director	YES	YES	YES	YES	YES
Mr. Nitesh Vaghasiya	CMD	YES	YES	YES	YES	YES

## B. Nomination and Remuneration Committee:

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

- i The Nomination and Remuneration Committee of the Company consist of the three directors, one of them is a non-executive director and remaining two are Independent directors.
- ii The broad terms of reference of the Nomination and Remuneration Committee are as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;

## 2. Composition

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

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

## 3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		05.04.2016	07.07.2016	14.10.2016	01.02.2017
Mr. Kanjibhai Patel	Chairman, Independent Director	YES	YES	YES	YES
Mr. Bipinbhai Sangani	Independent Director	YES	YES	YES	YES
Mrs.Sangeetaben Vaghasiya	Non-executive Director	YES	YES	YES	YES

## C. Stakeholders/ Investors Grievance Committee

### 1. Brief description of terms of reference

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

### 2. Composition

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

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

### 3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		02.05.2016	03.08.2016	21.10.2016	15.02.2017
Mr. Kanjibhai Patel	Chairman, Independent Director	YES	YES	YES	YES
Mr. Jayshankar Dave	Independent Director	YES	YES	YES	YES
Mrs. Sangeetaben Vaghasiya	Non-executive Director	YES	YES	YES	YES

Status of Complaints received during the Accounting year ended 31st March, 2017:

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, 2017.

To facilitate the shareholders an email id: [cs@ultracab.in](mailto: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
2013 - 14	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	18/08/2014	11.00 AM	NIL
2014 - 15	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	30/09/2015	11.00 AM	NIL
2015 - 16	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat.	12/08/2016	11.00 AM	1. Alteration in the Capital Clause of Memorandum of Association.

There was no Extra-Ordinary General Meeting held during the year 2016-17 at the Registered Office of the Company. There was Special Resolution for migration from SME Platform of BSE Ltd to main board of BSE Limited passed by the shareholders through Postal Ballot Notice dated 07.11.2016.

#### 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 10.03.2017
- (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, 2017, 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, 2017 to Executive Director :

Name of the Director	Remuneration Total (₹)
Mr. Nitesh P. Vaghasiya, Managing Director	12,00,000.00
Mr. Pankaj Shingala, Whole-time Director	6,00,000.00

#### V Means of Communication:

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

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

#### VI General Shareholders Information:

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

Annual General Meeting	:	10 <sup>th</sup> Annual General Meeting
Date	:	29th September, 2017
Time	:	11.00 A.M.
Venue	:	Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearing Ltd., Shapar (Veraval) - 3600024. Dist. - Rajkot. Gujarat. India.

Financial Year	:	April 1 to March 31,
Book closure dates	:	25/09/2017 to 29/09/2017
Dividend Payment Date	:	NA
Registered office & Works	:	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. Gujarat. India.
Head Office	:	Ultracab (India) Limited 1801, Haware Infoteck Park, Plot No. - 39/3, Sector No. 30-A, Vashi, Navi Mumbai - 400 703. Maharashtra.
Listing on Stock Exchange	:	The Equity shares of the Company are listed Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2017 – 2018 (as applicable) has been paid by the Company.
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 2016 – 17:

Month	BSE Limited		
	High	Low	Volume
April - 2016	231.00	150.00	1,41,000
May - 2016	205.00	175.00	27,000
June - 2016	177.50	170.00	24,000
July - 2016	212.00	180.00	90,000
August - 2016	217.00	188.00	35,000
September - 2016	198.50	132.80	31,500
October - 2016	139.00	116.00	22,500
November- 2016	127.00	116.00	9,750
December - 2016	124.00	107.50	40,500
January - 2017	158.40	107.50	1,64,618
February - 2017	135.00	124.50	2,74,645
March - 2017	130.00	113.00	84,008

**Distribution of Shareholding as on 31st March, 2017.**

Sr. No.	Shareholding	No. of Shareholders	Percentage of Total	Share Amount ₹	Percentage of Total
1	1 to 5000	124	34.7339	69670	0.0548
2	5001 to 10000	6	1.6807	46000	0.0362
3	10001 to 20000	39	10.9244	593760	0.4667
4	20001 to 30000	24	6.7227	684760	0.5382
5	30001 to 40000	2	0.5602	69500	0.0546
6	40001 to 50000	39	10.9244	1757000	1.3810
7	50001 to 100000	25	7.0028	1904890	1.4972
8	100001 to 999999	98	27.4510	122104420	95.9714
	<b>Total</b>	<b>357</b>		<b>127230000</b>	<b>100.00</b>

**Shareholding Pattern as on 31st March 2017:**

Categories	No. of shares held	Percentage of Shareholding
Promoters	2489817	19.57
Corporate Bodies (Promoter Co.)	316501	2.49
Relatives of Director	4925160	38.71
Foreign Promoters	216000	1.70
Corporate Bodies	346907	2.73
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	69030	0.54
Public	4353699	34.22
Clearing Members	5886	0.05
<b>Total</b>	<b>12723000</b>	<b>100.00</b>

De-materialization of Shares and Liquidity	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% of shares of the Company were held in dematerialized form during the year under review and as on date of this Report.
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	Since, the Company has not issued any GDR / ADR / Warrants or any convertible instruments this clause is not applicable
Plant location	Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist. - Rajkot. - 360024.



Address for Correspondence	Bigshare Services Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. All queries pertaining to transfer, transmission, de-materialization and change of address be directed to them at their following address : Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059. Maharashtra
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**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 Statutory Auditor M/s J. A. Sheth & Associates, Chartered Accountants confirming compliance with the condition of Corporate Governance.

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

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

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

**By the order of the Board of Directors**  
**ULTRACAB (INDIA) LIMITED**  
Sd/  
**Mr. Nitesh Vaghasiya**  
**Chairman & Managing Director**  
**DIN: 01899455**

Date: 16th August, 2017  
Place: Rajkot.

## Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of Ultracab (India) Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

**Place: Rajkot**  
**Date : 16th August, 2017**

**Nitesh Vaghasiya**  
**CMD**

## CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015) In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CMD and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (i) There has not been any significant change in internal control over financial reporting during the year;
  - (ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; end
  - (iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Rajkot**  
**ate: 16th August, 2017**

**Nitesh Vaghasiya**  
**CMD**

**Diljeet Bhatti**  
**CFO**

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Ultracab (India) Limited

We have examined the compliance of conditions of Corporate Governance by Ultracab (India) Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

In our opinion and to best of our information and according to the explanations given to us and 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 the above mentioned Listing Agreement.

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

**For, J. A. Sheth & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 119980W**  
**Sd/-**  
**( Jingal A. Sheth )**  
**Proprietor**  
**M. No. 107067**

Place: Rajkot

Date: 26th May, 2017

## INDEPENDENT AUDITOR`S REPORT

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

Report on the Financial Statements We have audited the accompanying financial statements of ULTRACAB (INDIA) LTD., which comprise the Balance as at 31st March 2017, 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, 2017, and its profit/loss and its cash flows for the year ended on that date.

### Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As per information & explanation given to us, the internal financial controls are effectively operating in the company.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statement, under notes on accounts to the financial statement.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For J. A. Sheth & Associates**  
Chartered Accountants  
FRN: 119980W

**(Jingal A. Sheth)**  
Proprietor  
M. No. 107067

Place: Rajkot  
Date: 26th May, 2017

## ANNEXURE TO THE AUDITOR'S REPORT

With reference to the paragraph 3 of our report to the shareholders of ULTRACAB (INDIA) LTD. of even date, in our opinion and to the best of our knowledge and as per the information and explanations given to us, the books and the records examined by us in the normal course of audit, we report that:

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

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

**For J. A. Sheth & Associates**

Chartered Accountants

FRN: 119980W

**(Jingal A. Sheth)**

Proprietor

M. No. 107067

Place: Rajkot

Date: 26th May, 2017

## BALANCE SHEET AS AT 31ST MARCH, 2017

(Amt. in ₹)

PARTICULARS	Refer Note No.	As At 31st March, 2017		As At 31st March, 2016	
<b>I. EQUITY &amp; LIABILITIES :</b>					
<b>(1) SHAREHOLDERS` FUNDS</b>					
(a) Share Capital	1	12,72,30,000		8,48,20,000	
(b) Reserves & Surplus	2	5,54,90,846		9,48,87,091	
(c) Money received against share warrants		-	18,27,20,846	-	17,97,07,091
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			-		-
<b>(3) NON CURRENT LIABILITIES</b>					
(a) Long Term Borrowings	3	64,64,203		1,10,36,487	
(b) Deferred Tax Liabilities (Net)	4	15,80,752		16,26,244	
(c) Other Long Term Liabilities	5	1,25,000		6,25,000	
(d) Long Term Provisions	6	16,84,850	98,54,805	10,54,207	1,43,41,938
<b>(4) CURRENT LIABILITIES</b>					
(a) Short Term Borrowings	7	14,16,84,988		13,08,83,259	
(b) Trade Payables	8	8,09,20,286		4,37,55,111	
(c) Other Current Liabilities	9	1,58,33,248		64,21,875	
(d) Short Term Provisions	10	29,87,964	24,14,26,486	30,34,370	18,40,94,616
<b>Total ₹</b>			<b>43,40,02,137</b>		<b>37,81,43,645</b>
<b>II. ASSETS :</b>					
<b>(1) NON CURRENT ASSETS</b>					
(a) Fixed Assets	11				
- Tangible Assets		4,97,30,525		4,93,24,567	
- Intangible Assets		87,510		-	
- Capital work-in-progress		18,09,820		-	
- Intangible assets under development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets		-		-	
(d) Long Term Loans and Advances	12	29,63,114		22,49,111	
(e) Other Non Current Assets		-	5,45,90,969	-	5,15,73,678
<b>(2) CURRENT ASSETS</b>					
(a) Current Investments		-		-	
(b) Inventories	13	28,95,41,700		25,06,57,740	
(c) Trade Receivables	14	6,99,08,938		5,72,03,946	
(d) Cash and Cash Equivalents	15	74,72,654		1,53,30,040	
(e) Short Term Loans & Advances	16	1,18,82,429		27,95,313	
(f) Other Current Assets	17	6,05,447	37,94,11,167	5,82,928	32,65,69,967
<b>Total ₹</b>			<b>43,40,02,137</b>		<b>37,81,43,645</b>

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

As per our Report of even date

**For, J. A. Sheth & Associates**

Chartered Accountants

Firm Reg. No.119980W

**(Jingal A. Sheth)**

Proprietor  
M.No.107067

Place : Rajkot  
Date : 26.05.2017

**Nitesh P. Vaghasiya**

Managing Director  
DIN: 01899455

**Sangeetaben N. Vaghasiya**  
Director, DIN: 06910845

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

**Pankaj V. Shingala**

Whole Time Director  
DIN: 03500393

**Diljeet G. Bhatti**  
Chief Financial Officer

**Mayur P. Gangani**  
Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amt. in ₹)

	PARTICULARS	Refer Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
I.	Revenue from Operations	18	<b>38,85,69,577</b>	41,25,38,069
II.	Other Income	19	<b>24,06,900</b>	10,36,885
<b>III.</b>	<b>Total Revenue ₹</b>		<b>39,09,76,477</b>	41,35,74,954
IV.	EXPENSES			
	Consumption of Raw Materials	20	<b>34,84,42,888</b>	36,51,29,307
	Changes in inventories of finished goods	21	<b>(3,25,39,815)</b>	(2,55,84,353)
	Employee Benefits Expenses	22	<b>1,40,57,232</b>	1,12,31,204
	Finance costs	23	<b>2,21,10,060</b>	2,24,28,261
	Depreciation and amortization Expenses	24	<b>64,52,906</b>	61,45,455
	Other Expenses	25	<b>2,80,91,428</b>	2,70,97,941
	<b>Total Expenses ₹</b>		<b>38,66,14,698</b>	40,64,47,816
<b>V.</b>	<b>Profit Before Exceptional &amp; Extraordinary items ( III - IV)</b>		<b>43,61,779</b>	71,27,139
VI.	Exceptional Items		-	(2,25,191)
<b>VII.</b>	<b>Profit Before Extraordinary items ( V - VI )</b>		<b>43,61,779</b>	73,52,330
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax ( VII - VIII)		<b>43,61,779</b>	73,52,330
X.	Tax Expenses :			
	(1) Current Tax		<b>13,48,932</b>	22,71,870
	(2) Deferred Tax	4	<b>-45,492</b>	(10,23,721)
<b>XI.</b>	<b>Profit / (Loss) for the period ( IX - X )</b>		<b>30,58,339</b>	61,04,181
XII.	Earnings per equity share of face value of ₹10 each	27		
	Basic & Diluted in ₹		<b>0.28</b>	0.72

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, J. A. Sheth & Associates**

**ULTRACAB (INDIA) LIMITED**

Chartered Accountants

Firm Reg. No.119980W

**(Jingal A. Sheth)**

Proprietor  
M.No.107067

**Nitesh P. Vaghasiya**

Managing Director  
DIN: 01899455

**Pankaj V. Shingala**

Whole Time Director  
DIN: 03500393

Place : Rajkot  
Date : 26.05.2017

**Sangeetaben N. Vaghasiya**  
Director  
DIN: 06910845

**Diljeet G. Bhatti**  
Chief Financial Officer

**Mayur P. Gangani**  
Company Secretary

## Cash Flow Statement for the Year ended March 31, 2017

(₹ in Lacs)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
<b>(A) Cash flow from Operating Activities</b>				
a. Net Profit before tax and exceptional items	43.62		73.52	
Adjustment for:				
Depreciation and amortisation	64.53		61.45	
Profit on sale of fixed asset	-		(0.18)	
Interest Income	(6.65)		(4.58)	
b. Operating profit before working capital changes	101.49		130.22	
Adjustment for:				
Changes in Current Assets				
Trade and other receivables	(127.05)		(120.40)	
Inventory	(388.84)		(298.15)	
Other Current Assets	(91.10)		8.03	
Changes in Current Liabilities				
Banks working capital	108.02		176.42	
Other Current Liabilities	88.65		28.88	
Trade payables	371.65		91.41	
c. Cash generated from operations	62.83		16.42	
Direct taxes paid/provided (net of Refund of Tax)	(13.92)		(22.72)	
Fringe Benefit Tax Paid	-		-	
<b>Net Cash flow/(used) from Operating Activities</b>		48.91		(6.30)
<b>(B) Cash flow from Investing Activities</b>				
Purchase of fixed assets and capital advance given	(87.58)		(165.27)	
Long term Deposit/advances	(7.14)		1.64	
<b>Net Cash flow from Investing Activities</b>		(94.72)		(163.63)
<b>(C) Net Cash flow from Financing Activities</b>				
Share application money	-		-	
Proceeds from issue of Share Capital	424.10		46.80	
Share Premium	(424.10)		183.92	
Repayment/Proceeds of long term borrowings (Unsecured)	-		-	
Proceeds/(Repayment) of long term borrowings (Secured)	(45.72)		49.89	
Interest Income	6.65		4.58	
Increase in Long Term Provisions	6.31		(2.25)	
<b>Net Cash Flow from Financing Activities</b>		(32.76)		282.93

(₹ in Lacs)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
<b>(D) Net increase in Cash &amp; Cash equivalents</b>		(78.57)		113.00
Cash & Cash equivalents at beginning of the year				
Cash balance	72.22		17.61	
Bank balance in current account	8.95		1.35	
Bank balance in Fixed Deposit account	72.13	153.30	21.33	40.29
Cash & Cash equivalents at end of the year				
Cash Balance	14.90		72.22	
Bank balance in current account	5.41		8.95	
Bank balance in Fixed Deposit account	54.42	74.73	72.13	153.29
Net Increase in Cash & Cash equivalents		(78.57)		113.00

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, J. A. Sheth & Associates**

**ULTRACAB (INDIA) LIMITED**

Chartered Accountants

Firm Reg. No.119980W

**[Jingal A. Sheth]**

Proprietor  
M.No.107067

**Nitesh P. Vaghasiya**

Managing Director  
DIN: 01899455

**Pankaj V. Shingala**

Whole Time Director  
DIN: 03500393

Place : Rajkot  
Date : 26.05.2017

**Sangeetaben N. Vaghasiya**

Director  
DIN: 06910845

**Diljeet G. Bhatti**

Chief Financial Officer

**Mayur P. Gangani**

Company Secretary

## Notes on Financial Statements for the Year ended 31st March, 2017

### 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, 2017		As At 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
150,00,000 Equity Shares of ₹10/- each (Previous Year 10,00,000 Equity Shares of ₹10/- each)	1,50,00,000	15,00,00,000	1,00,00,000	10,00,00,000
	<u>1,50,00,000</u>	<u>15,00,00,000</u>	<u>1,00,00,000</u>	<u>10,00,00,000</u>
<b>Issued, Subscribed and Fully Paid up :</b>				
12,723,000 Equity Shares of ₹10/- each fully paid up (Previous Year 82,84,000 Equity Shares of ₹10/- each)	1,27,23,000	12,72,30,000	84,82,000	8,48,20,000
Less: Calls in arrears	-	-	-	-
<b>Total</b>	<u>1,27,23,000</u>	<u>12,72,30,000</u>	<u>84,82,000</u>	<u>8,48,20,000</u>

- a) The company has issued 42,41,000 Bonus Shares of face value of ₹10/- each during the year at a ratio of 1:2 (i.e. one equity share for every two equity share already held), by capitalisation of securities premium.

#### B) Statement showing Reconciliation of Share Capital as at 31.03.2017

Particulars	As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
<b>a) Equity Share Capital</b>				
No. of shares at the beginning	84,82,000	8,48,20,000	80,14,000	8,01,40,000
(+) Shares issued during the year	-	-	4,68,000	46,80,000
(+) Shares issued on conversion	-	-	-	-
(+) Right Shares Issued	-	-	-	-
(+) Bonus Shares Issued	42,41,000	4,24,10,000	-	-
(-) Buy back of shares	-	-	-	-
At the End of the year	<u>1,27,23,000</u>	<u>12,72,30,000</u>	<u>84,82,000</u>	<u>8,48,20,000</u>

#### 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, 2017		As At 31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Niteshbhai P. Vaghasiya	8,88,147	6.98%	5,92,100	6.98%
2) Pankajbhai V. Shingala	7,88,820	6.20%	5,25,880	6.20%
3) Arvindhbhai P. Vaghasiya	6,76,350	5.32%	4,50,900	5.32%
4) Ramnikbhai P. Vaghasiya	7,25,400	5.70%	4,83,600	5.70%

## D) Disclosures regarding Share Capital

### a) Disclosure of shares issued

Particulars	FINANCIAL YEARS				
	2016-17	2015-16	2014-15	2013-14	2012-13
- aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	3,03,767	Nil	Nil
- aggregate number of equity shares allotted as fully paid up by way of bonus	42,41,000	Nil	29,00,000	Nil	Nil

## 2 RESERVES & SURPLUS

Particulars	As At 31st March, 2017		As At 31st March, 2016	
	Amount	Amount	Amount	Amount
<b>a) Surplus of Profit &amp; Loss Account</b>				
As per last Balance Sheet	2,27,71,671		1,69,03,950	
Add : Net Profit after tax transferred from Statement of Profit & Loss	30,58,339		61,04,181	
Amount available for appropriation	2,58,30,010		2,30,08,131	
Less: Appropriations	-		-	
Proposed Dividend	-		-	
Transfer to General Reserve	-		-	
Transfer to Capital Redemption Reserve	-		-	
Income tax expenses of previous years	42,635		2,27,778	
Carring amounts of fixed assets debited to retained earnings where remaining useful life of the asset is Nil as on 01.04.2016	1,949		8,682	
Tax on Dividend	-	2,57,85,426	-	2,27,71,671
<b>b) Securities Premium Account</b>				
As per last Balance Sheet	7,21,15,420		5,37,23,020	
Add: On Issue of Right Shares	-		-	
Add: On Issue of Shares by IPO	-		-	
Add: On Issue of Equity shares on Preferential basis	-		1,83,92,400	
Less: On Redemption of Debentures	-		-	
Less: On buy bank of Equity Shares	-		-	
Less: Expenses for issue of shares	-		-	
Less: On Issue of Bonus Shares	4,24,10,000	2,97,05,420	-	7,21,15,420
<b>Grand Total (a+b)</b>		<b>5,54,90,846</b>		<b>9,48,87,091</b>

### 3 LONG TERM BORROWINGS

	Particulars	As At 31st March, 2017		As At 31st March, 2016	
		Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
<b>a) Secured</b>					
	Non-convertible Debentures	-	-	-	-
	Term Loans from Banks	50,91,643	35,59,992	85,85,846	32,59,992
	Car Loan from ICICI Bank	5,79,605	10,81,814	16,61,419	9,81,132
	Auto Loan from Axis Bank	3,97,236	3,91,986	7,89,222	3,52,997
	Generator Loan from Axis Bank	3,95,719	2,99,558	-	-
	Loan-term maturities of finance lease obligations	-	-	-	-
	Amount disclosed under the head Other Current Liabilities (Note No.9)	-	(53,33,350)	-	(45,94,121)
	<b>Total (a)</b>	<b>64,64,203</b>	<b>-</b>	<b>1,10,36,487</b>	<b>-</b>
<b>b) Unsecured</b>					
	Bonds	-	-	-	-
	Deposits	-	-	-	-
	Deferred Payment Liabilities	-	-	-	-
	Loans & Advances from Related Parties	-	-	-	-
	<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (a+b)</b>	<b>64,64,203</b>	<b>-</b>	<b>1,10,36,487</b>	<b>-</b>

#### Terms of Repayments of Indian Rupee Term Loans

Name of Bank	Axis Bank	Axis Bank	Axis Bank
Type of Loan	Term Loan	Term Loan	Term Loan
Loan Account No.	916060005825299	916060005827130	916060005828764
Amount of Loan	₹22,50,000/-	₹45,84,000/-	₹60,00,000/-
No. of balance instalments to be paid	30	17	53
Amount of instalment	₹50,000/-	₹1,46,667/-	₹1,00,000/-
Repayment type	Monthly	Monthly	Monthly
Interest payment type	Monthly	Monthly	Monthly

Name of Bank	ICICI Bank	Axis Bank	Axis Bank
Type of Loan	Car Loan	Auto Loan	Generator Loan
Loan Account No.	LARAJ00033380963	CER008701721004	CER008701886437
Amount of Loan	₹31,00,000/-	₹11,70,000/-	₹9,20,000/-
No. of balance instalments to be paid	18	23	26
Amount of instalment	₹99,750/-	₹38,040/-	₹30,340/-
Repayment type	Monthly	Monthly	Monthly
Interest payment type	Monthly	Monthly	Monthly

Indian Rupee Term Loans from Banks are secured by:

**I. Primary Security:**

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

**II. Collateral Security:**

- a) Office at C-303, The Imperial Heights, 150 Feet Ring Road, Rajkot in the name of the company.
- b) Factory Land & Building, at Plot no.1, 40A, 40B & 41A R S no. 257 (p) and Plot at Survey no. 262 (p), B/h Galaxy Bearing Ltd. Shapar (Veraval), Rajkot in the name of the company.
- d) Residential Flat situated at Siddhi-6, At.Ishwariya, R.S.No.20p, Siddhi-6, Wing C, Flat No.102, Dist.Rajkot, in the name of the company.

**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 assets of ₹45,492/- is recognised during the year.

**The major components of Deferred tax balances are as under:**

Particulars	Deferred tax(Assets) / Liability as on 01/04/2016	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2017
Deferred Tax Liability :			
Difference between accounting and tax depreciation (Cumulative)	16,26,244	1,49,376	17,75,620
Deferred Tax Asset :			
Diasllowance of Expenses	-	1,94,869	1,94,869
Net Deferred Tax Liabilities / (Assets)	16,26,244	(45,492)	15,80,752

## 5 OTHER LONG TERM LIABILITIES

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Deposits from Dealers	1,25,000	6,25,000
<b>Total ₹</b>	<b>1,25,000</b>	<b>6,25,000</b>

## 6 LONG TERM PROVISIONS

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Provision for Gratuity	16,84,850	10,54,207
<b>Total ₹</b>	<b>16,84,850</b>	<b>10,54,207</b>

## 7 SHORT TERM BORROWINGS

Particulars	As At 31st March, 2017		As At 31st March, 2016	
	Amount ₹	Amount ₹	Amount ₹	Amount ₹
<b>Secured</b>				
Working Capital Loans from Banks				
Foreign Currency Banks	-	-	-	-
Rupee Loans (including Channel Finance)	14,16,84,988	14,16,84,988	13,08,83,259	13,08,83,259
<b>Unsecured</b>				
Foreign Currency Loans from Banks - Buyer's Credit	-	-	-	-
Loans and Advances from Related Parties	-	-	-	-
<b>Total ₹</b>		<b>14,16,84,988</b>		<b>13,08,83,259</b>

### I. Primary Security:

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

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



#### 8 TRADE PAYABLES

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Trade Payables for goods	7,72,11,545	4,11,47,932
b) Trade Payables for expenses	25,82,417	17,08,318
c) Trade Payables for Fixed Assets	11,26,324	8,98,861
<b>Total ₹</b>	<b>8,09,20,286</b>	<b>4,37,55,111</b>

#### 9 OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Current maturities of long-term debts	53,33,350	45,94,121
b) Current maturities of finance lease obligations	-	-
c) Interest accrued but not due on borrowings	-	-
d) Interest accrued and due on borrowings	-	-
e) Advance from Customers	99,03,160	12,60,456
f) Unpaid matured deposits & interest accrued thereon	-	-
g) Other Payable (specifying nature)	5,96,738	5,67,299
<b>Total ₹</b>	<b>1,58,33,248</b>	<b>64,21,875</b>

#### 10 SHORT TERM PROVISIONS

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Provision for Employee benefits	15,89,032	6,62,500
b) Others (specifying nature)	13,98,932	23,71,870
<b>Total ₹</b>	<b>29,87,964</b>	<b>30,34,370</b>

**11 - FIXED ASSETS**

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01-04-2016	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2017	AS ON 01-04-2016	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2017	AS ON 31-03-2016
<b>TANGIBLE ASSETS</b>									
a) Factory Land	45,40,000	-	-	45,40,000	-	-	-	45,40,000	45,40,000
b) Building									
- Office at Imperial Heights	17,10,290	-	-	17,10,290	2,39,856	71,583	-	13,98,851	14,70,434
- Residential Flat	10,99,190	-	-	10,99,190	1,54,153	46,005	-	8,99,033	9,45,037
- Factory Building	59,11,273	17,37,297	-	76,48,570	20,87,387	3,90,354	-	51,70,829	38,23,886
c) Plants & Machineries									
- Plants & Machineries	5,40,83,109	45,57,809	-	5,86,40,918	2,01,69,621	43,97,634	-	3,40,73,663	3,39,13,488
- Electric Fittings	8,533	55,700	-	64,233	7,800	2,122	-	54,311	733
- Air Conditioner	1,65,401	1,02,000	-	2,67,401	92,787	32,364	-	1,42,250	72,614
- Office Equipments	2,81,238	62,047	-	3,43,285	1,97,120	52,212	-	93,953	84,118
- EPABX & Telephones	51,603	-	-	51,603	28,626	5,256	-	33,881	22,977
d) Furniture & Fixtures	12,51,201	2,16,470	-	14,67,671	6,34,952	1,63,672	-	7,98,624	6,16,249
e) Vehicle (Motor Cars)	47,61,953	-	-	47,61,953	12,78,877	10,93,483	-	23,72,360	34,83,076
f) Computer Systems	5,83,815	2,17,000	27,050	7,73,765	3,48,540	1,69,054	25,101	4,92,493	2,35,275
	7,44,47,606	69,48,323	27,050	8,13,68,879	2,52,39,718	64,23,737	25,101	3,16,38,354	4,92,07,888
<b>INTANGIBLE ASSETS</b>									
a) Trademark	1,29,250	-	-	1,29,250	12,571	29,169	-	41,740	1,16,679
	1,29,250	-	-	1,29,250	12,571	29,169	-	41,740	1,16,679
Current Year ₹	7,45,76,856	69,48,323	27,050	8,14,98,129	2,52,52,289	64,52,906	25,101	3,16,80,094	4,93,24,567
PREVIOUS YEAR ₹	5,91,30,528	1,65,27,217	10,80,889	7,45,76,856	2,11,92,785	50,59,695	10,00,191	2,52,52,289	3,79,37,743
Capital Work-in-Process ₹	-	-	-	-	-	-	-	-	-

\* Capital work-in-process includes plants & machineries not put to use ₹18,09,820/-

## 12 LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2017	As At 31st March, 2016
- Capital Advances	4,00,000	4,00,000
- Deposits	14,75,214	12,20,861
- Loans and advances to related parties	-	-
- Advance to staff	10,87,900	6,28,250
<b>Total ₹</b>	<b>29,63,114</b>	<b>22,49,111</b>

## 13 INVENTORIES

Particulars	As At 31st March, 2017	As At 31st March, 2016
- Finished Goods	26,66,99,528	23,41,59,713
- Raw Materials	2,28,42,172	1,64,98,027
<b>Total ₹</b>	<b>28,95,41,700</b>	<b>25,06,57,740</b>

## 14 TRADE RECEIVABLES

Particulars	As At 31st March, 2017	As At 31st March, 2016
- Outstanding for more than 6 months	1,21,74,224	59,97,353
- Others	5,77,34,714	5,12,06,592
<b>Total ₹</b>	<b>6,99,08,938</b>	<b>5,72,03,946</b>

## 15 CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Balances with Scheduled Banks		
- In Current Accounts	5,40,779	8,94,981
- In Fixed Deposits	54,42,130	72,12,747
b) Cash on Hand		
- Cash In Hand	14,89,744	72,22,312
<b>Total ₹</b>	<b>74,72,654</b>	<b>1,53,30,040</b>

#### 16 SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Loans & Advances to Relatives	-	-
b) Others		
- Advances for Goods	5,64,409	1,53,651
- Advances for Expenses	7,41,814	5,72,049
- Deposits	4,01,570	4,72,470
- Duties & Taxes	17,24,635	15,97,144
- Other Advances	84,50,000	-
<b>Total ₹</b>	<b>1,18,82,429</b>	<b>27,95,313</b>

#### 17 OTHER CURRENT ASSETS

Particulars	As At 31st March, 2017	As At 31st March, 2016
a) Prepaid Expenses	3,86,802	3,63,051
b) Other Current Assets	2,18,645	2,19,877
<b>Total ₹</b>	<b>6,05,447</b>	<b>5,82,928</b>

#### 18 REVENUE FROM OPERATIONS

PARTICULARS	2016-17	2015-16
- Sales (Local)	31,24,00,263	30,54,86,913
- Sales (OGS)	11,57,80,897	14,44,51,751
- Sales (Export)	24,71,587	89,45,711
- Sales (SEZ)	20,99,882	19,78,242
- Sales (H Form)	39,50,632	18,25,877
	43,67,03,261	46,26,88,494
Less: Excise Duty	4,81,33,684	5,01,50,425
<b>Total ₹</b>	<b>38,85,69,577</b>	<b>41,25,38,069</b>

#### 19 OTHER INCOME

PARTICULARS	2016-17	2015-16
- Interest Income	6,65,454	4,57,646
- Profit on Sale of Car	-	17,984
- Duty Draw Back / Rebate	4,50,629	1,57,643
- Gain on Foreign Exchange Transactions	-	1,17,838
- Discount Income	9,87,560	2,81,081
- Material Shortage Claim	1,83,257	4,694
- Hoarding Rent	60,000	-
- Order Cancellation Charges	60,000	-
<b>Total ₹</b>	<b>24,06,900</b>	<b>10,36,885</b>

## 20 CONSUMPTION OF RAW MATERIALS

PARTICULARS	2016-17		2015-16	
	Opening Stock	1,64,98,027		1,22,67,602
Add: Purchases	35,47,87,033		36,93,59,732	
		37,12,85,060		38,16,27,334
Less: Closing Stock		2,28,42,172		1,64,98,027
<b>Total ₹</b>		<b>34,84,42,888</b>		<b>36,51,29,307</b>

## 21 CHANGES IN INVENTORIES

PARTICULARS	2016-17	2015-16
<b>Stock in trade</b>		
Closing Stock	26,66,99,528	23,41,59,713
Less : Opening Stock	23,41,59,713	20,85,75,360
<b>Total ₹</b>	<b>3,25,39,815</b>	<b>2,55,84,353</b>

## 22 EMPLOYEE BENEFITS EXPENSE

PARTICULARS	2016-17		2015-16	
<b>- Salaries &amp; Wages</b>				
(a) Wages & Bonus to Labour Staff	56,77,301		55,20,329	
(b) Salary & Bonus to Marketing Staff	32,43,489		16,87,332	
(c) Salary & Bonus to Office Staff	26,89,902	1,16,10,692	20,78,286	92,85,947
- Provident Fund Expenses		5,43,039		6,74,766
- Gratuity Expenses		6,30,643		-
- Staff Welfare Expenses		12,72,858		12,70,491
<b>Total ₹</b>		<b>1,40,57,232</b>		<b>1,12,31,204</b>

## 23 FINANCE COSTS

PARTICULARS	2016-17		2016-17	2015-16
- Interest on Cash Credit/CF/ODBD/LC			1,62,17,284	1,67,39,604
- Interest on Term Loans			14,20,808	12,16,297
- Interest & Charges on Bank Guarantee			7,51,892	8,53,375
- Interest on Vehicle Loans			3,19,351	1,51,743
- Interest on Security Deposit			1,13,534	7,000
- Interest paid to suppliers of raw materials			25,16,854	5,31,069
- Bank Processing & Other Charges			7,70,337	29,29,173
<b>Total ₹</b>			<b>2,21,10,060</b>	<b>2,24,28,261</b>

## 24 DEPRECIATION & AMORTIZATION EXPENSES

PARTICULARS	2016-17	2015-16
- Depreciation Expenses	64,52,906	50,59,695
- Preliminary Expenses Written Off	-	10,85,760
<b>Total ₹</b>	<b>64,52,906</b>	<b>61,45,455</b>

## 25 OTHER EXPENSES

PARTICULARS	2016-17		2015-16	
<b>a) Direct Expenses</b>				
- Electricity Expenses		64,91,928		55,92,950
- Job Work Expenses		69,150		1,40,550
- Rate Difference		1,12,271		1,98,547
- Repairs & Maintenance Expenses		9,34,788		4,90,133
- Factory Expenses		6,00,680		2,61,146
- Excise Duty Expenses		37,784		1,246
- Labour Charges		-		50,172
- Packing & Forwarding Expenses		-		68,223
- Water Charges		4,55,700		2,97,150
- Testing & Analysis Expenses		1,97,035		8,98,437
- Transportation on Purchases		12,79,833		13,25,999
Total ₹ (a)		<b>1,01,79,169</b>		<b>93,24,553</b>
<b>b) Indirect Expenses</b>				
- Legal, Professional & Consultancy Charges		20,54,942		18,16,169
- Remuneration & Bonus To Directors		18,00,000		10,40,000
- Sales Promotion & Marketing Expenses				
a) Cash Discount	9,57,860		5,961	
b) Commission Expenses	13,09,160		7,29,428	
c) Turnover Discount	-		1,75,000	
d) Marketing Activities Expenses	6,19,965		10,76,940	
e) Exhibition & Fair Exp.	4,27,817		6,89,500	
f) Advertisement Expenses	5,50,554	38,65,356	16,30,658	43,07,487

PARTICULARS	2016-17		2015-16	
- Bad Debts		-		5,19,619
- Donation Expenses		6,36,601		7,24,200
- Vehicle Expenses		3,28,523		2,26,819
- Insurance Expenses		5,69,393		5,62,772
- Office Rent		5,00,000		2,00,000
- Stationary & Printing Expenses		1,41,181		1,69,953
- Software,Internet & Web Charges		1,58,773		60,589
- Telephone Expenses		3,28,763		3,39,095
- Courier Expenses		1,99,304		1,89,840
- Transportation Expenses on Sales (Net)		31,83,228		44,02,601
- Travelling Expenses		3,08,925		90,397
- Auditor's Remuneration		2,00,000		2,00,000
- Interest on Taxes		28,696		37,620
- Rates & Taxes		17,865		16,720
- Clearing & Forwarding Expenses		1,94,170		1,83,274
- Office Expenses		2,25,160		2,63,330
- Service Tax Expenses		36,073		2,28,641
- VAT Expenses		9,05,916		10,72,363
- ROC & Government Fees		12,27,974		2,16,562
- Foreign Exchange Fluctuation		11,455		-
- Miscellaneous Expenses		9,89,963		9,05,337
<b>Total ₹ (b)</b>		<b>1,79,12,260</b>		<b>1,77,73,389</b>
<b>Total ₹ ( a + b )</b>		<b>2,80,91,428</b>		<b>2,70,97,941</b>

## 26 Auditor`s Remuneration

PARTICULARS	2016-17	2015-16
Auditor`s Remuneration has been provided as below :		
Particulars	Current Year	Previous Year
Statutory Audit Fees	1,00,000	1,00,000
Tax Audit Fees	50,000	50,000
Other Matters	50,000	50,000
<b>Total ₹</b>	<b>2,00,000</b>	<b>2,00,000</b>

**27 Earning per Share as per AS -20**

<b>PARTICULARS</b>	<b>2016-17</b>	<b>2015-16</b>
Computation of both basic and diluted Earning per share of ₹ 10/- each		
Profit as per Statement of Profit and Loss available for equity shareholders	30,58,339	61,04,181
Number of Weighted Average equity shares for basic and diluted Earning per share computation	1,07,94,216	84,44,816
Basic and diluted Earning per share	0.28	0.72
Face Value per Equity Share	10.00	10.00

Signature to Notes on Accounts 1 to 27

**For, J. A. Sheth & Associates**  
Chartered Accountants  
Firm Reg. No.119980W

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

**(Jingal A. Sheth)**  
Proprietor  
M.No.107067

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

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

Place : Rajkot  
Date : 26.05.2017

**Sangeetaben N. Vaghasiya**  
Director  
DIN: 06910845

**Diljeet G. Bhatti**  
Chief Financial Officer

**Mayur P. Gangani**  
Company Secretary



## SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation of Financial Statements

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

### (b) Use of Estimates

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

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

### (c) Revenue Recognition

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

### (d) Provisions and contingent liabilities

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

Contingent Liabilities represents claims against the company not acknowledged as debts includes, a) the appeal lying with DCCT (A), Commercial Tax Department, Gujarat for demand of ₹2.28 lacs of FY 2010-11 (tax paid of ₹0.57 lacs), b) the appeal lying with DCCT (A), VAT Department, Gujarat for demand of ₹10.26 lacs of FY 2011-12 (tax paid of ₹2.28 lacs) & c) the Appeal lying with The CESTAT, Ahmedabad for demand of ₹2.16 lacs (tax paid of ₹0.25 lacs).

### (e) Fixed Assets & Depreciation thereon

- i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.
- ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of plants & machineries where useful life of some Machineries is technically assessed as 25 years in place of 15 years based on Chartered Engineer's certificate. The written down value of Fixed Assets whose lives have expired as at 1st April 2016 have been adjusted, in the opening balance of Profit and Loss Account amounting to ₹1,949/-.

**(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 2016-17 of ₹630,646/- 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 ₹11,455/- has been debited to the profit & loss account. (previous year net foreign exchange gain ₹1,17,838/-)

**(h) Inventories**

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

**(i) Provision for Current Tax & Deferred Tax**

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

**(j) Advances to parties covered under section 186 of the companies act, 2013**

The parties covered under section 186 of the companies Act, 2013 to whom advances given are - a) Hirencotton ₹ 17,80,803  
b) Jash Corporation ₹ 34,81,777 and c) Sarvottam Enterprise ₹ 31,87,420.

**(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 submitted from Debtors and Creditors, their balances are reflected in the Balance Sheet as appearing in the books. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

**(m) Foreign Exchange Earning and Outgo**

The foreign Exchange Remittances of the company in terms of exports of goods during the year is ₹31.45 lacs. (Previous year - ₹83.74 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 parties & their relationship**

**i) Associates**

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

**ii) Key Managerial Personnel**

- Niteshbhai P. Vaghasiya, Managing Director
- Pankaj V. Shingala, Whole Time Director
- Diljeet G. Bhatti, Chief Financial Officer
- Mayur P. Gangani, Company Secretary

**ii) Relatives of Key Managerial Personnel**

- Artiben P. Shingala
- Parshotambhai L. Vaghasiya
- Arvindbhai P. Vaghasiya
- Ramnikbhai P. Vaghasiya
- Manojbhai P. Vaghasiya
- Jayaben P. Vaghasiya
- Kanchanben V. Shingala
- Mehulbhai V. Shingala
- Sangeetaben N. Vaghasiya, Director
- Vasantbhai H. Shingala

**(2) Transactions with related parties**

(₹ in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Loans and Advances Given	-	1.20	1.20
	-	1.20	1.20
Revenue	890.28	-	890.28
	759.11	-	759.11
Expenses paid	1.67	0.60	2.27
	4.83	-	4.83
Purchase of Goods	123.62	-	123.62
	-	-	-
Remuneration	18.00	18.00	36.00
	-	10.40	10.40

**(3) Balances with Related Parties as at 31st March, 2017**

(₹ in lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances, Advances to suppliers of goods	38.16	-	38.16
	106.03	0.50	106.53
Trade Payables for Expenses	-	1.32	1.32
	-	0.75	0.75

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

(₹ in lacs)

Particulars		2017	2016**
<b>Loans &amp; Advances given during the year</b>			
a) Diljeet G. Bhatti		1.20	1.20
<b>Loans &amp; Advances recovered during the year</b>			
a) Diljeet G. Bhatti		0.60	0.70
<b>Revenue</b>	<b>Nature of Transaction</b>		
a) Jigar Industries	Sales of Goods (Net)	728.21	590.35
b) Ultracab Tradelink	Sales of Goods (Net)	76.24	119.03
c) Suprime Enterprise	Sales of Goods (Net)	56.46	48.80
d) Suprime Enterprise	Interest	0.13	-
e) Fusion Pumps Pvt. Ltd.	Sales of Goods (Net)	0.23	0.93
f) Jigar Cables Ltd.	Sales of Goods (Net)	29.01	-

Particulars		2017	2016**
<b>Expenses paid</b>	<b>Nature of Transaction</b>		
a) Ultracab Tradelink	Commission	1.67	4.83
b) Diljeet G. Bhatti	Salary	0.60	4.52
<b>Purchase of Goods</b>			
a) Jigar Industries		122.98	-
b) Jigar Cables Ltd.		0.37	-
c) Suprime Enterprise		0.27	-
<b>Remuneration &amp; Bonus</b>			
a) Niteshbhai P. Vaghasiya		12.00	6.50
b) Pankajbhai Shingala		6.00	3.90

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

**(q) Statement showing Cash Transaction during 08.11.2016 to 30.12.2016**

(Amt. in ₹)

Particulars	SBNs*	Other denomination notes	Total
Closing cash as on Nov 8, 2016	42,48,000	3,79,175	46,27,175
<b>Add:</b>			
Withdrawal from Bank	-	6,47,000	6,47,000
Permitted Receipts	-	-	-
<b>Less:</b>			
Permitted Payments	-	3,79,815	3,79,815
Deposited in Bank	42,48,000	-	42,48,000
Closing cash as on Dec 30, 2016	-	6,46,360	6,46,360

\*For the purpose of this clause, the term "Specified Bank Notes" shall have same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

**For, J. A. Sheth & Associates**  
Chartered Accountants  
Firm Reg. No.119980W

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

**(Jingal A. Sheth)**  
Proprietor  
M.No.107067

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

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

Place : Rajkot  
Date : 26.05.2017

**Sangeetaben N. Vaghasiya**  
Director  
DIN: 06910845

**Diljeet G. Bhatti**  
Chief Financial Officer

**Mayur P. Gangani**  
Company Secretary

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 10th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY 29th SEPTEMBER, 2017 AT REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 262, BEHIND GALAXY BEARINGS LIMITED, SHAPAR (VERAVAL), DIST. - RAJKOT. – 360024 (GUJARAT) INDIA AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements and Audited Standalone Financial Statements for the Financial Year ended March 31 2017, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To consider, the appointment Mr. Pankaj Vasantbhai Shingala (DIN:03500393) as Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment and for the said purpose to consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**.

“**RESOLVED THAT** Mr. Pankaj Vasantbhai Shingala (DIN:03500393) as Whole-time Director of the Company, who retires by rotation be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

3. To appoint M/s. Bhavin Associates, Chartered Accountants (Firm Registration No. 101383W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Bhavin Associates, Chartered Accountants, (Firm Registration No. 101383W) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. J. A. Sheth & Associates, Chartered Accountants, Rajkot (Firm Registration No. : 119980W), to hold office from the conclusion of this Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.”

### SPECIAL BUSINESS:

#### 4. Transactions with Related parties under section 188 of the Companies Act, 2013

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or agreements with parties as detailed in table forming part of the explanatory statements annexed to the notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associated company or any other transactions of whatever nature for a period of Five Years.

**FURTHER RESOLVED THAT**, the Board of Directors of the company be and is hereby authorized to determine the actual sums to be involved in the transaction, to increase the value of the transactions (up 10%) and to finalise the terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

#### 5. Approval for revision in remuneration of Chairman cum Managing Director

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

**“RESOLVED THAT** pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Nitesh Vaghasiya, Chairman cum Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2017 for the remaining period.

Consolidated Salary: Upto a Maximum of Rs.24,00,000/- (Rupees Twenty Four lacs) p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time. Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Lift time Insurance Coverage and Gratuity: as per company policy.

**RESOLVED FRUTHER THAT** all other terms and conditions as per the HR policy of the company be and is hereby applicable including Earned/Privilege leave, contribution to Provident Fund, Superannuation fund or annuity fund/Gratuity in terms of applicable provisions of the relevant statutes.

**RESOLVED FURTHER THAT** pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Nitesh Vaghasiya, Chairman cum Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

**RESOLVED FURTHER THAT** Mr. Nitesh Vaghasiya, Chairman cum Managing Director, Mr. Pankaj Shingala Whole-time Director and Mr. Mayur Gangani, Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above.”

#### 6. Approval for revision in remuneration of Whole-time Director

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

**“RESOLVED THAT** pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Pankaj Vasantbhai Shingala Whole-time Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2017 for the remaining period.

Consolidated Salary: Upto a Maximum of Rs.16,00,000/- (Rupees Sixteen lacs) p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time. Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Lift time Insurance Coverage and Gratuity: as per company policy.

**RESOLVED FURTHER THAT** pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration Mr. Pankaj Vasantbhai Shingala Whole-time Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

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

Date: 16th August, 2017  
Place: Rajkot

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

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- 2) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER.
- 3) Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business as set out at Item Nos. 4 to 6 of the AGM Notice, to be transacted at the Meeting is annexed hereto.
- 5) The Register of Members and Share Transfer Books will remain closed from Monday, 25th day of September 2017 to Friday, 29th day of September, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
- 6) Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id and signature to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrar and Share Transfer Agents of the Company.
- 7) Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 2:00 p.m. up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
- 8) Disclosure pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, with respect to Directors seeking appointment/re-appointment at the Annual General Meeting, is annexed to this Notice.
- 9) The Annual Report of the Company for the Financial Year 2016-17, circulated to the members of the Company, is also uploaded on the Company's website [www.ultracab.in](http://www.ultracab.in) in the 'Investor' Section.
- 10) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the Company or with the Depository Participant(s).



Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' annexed to this Notice.

Members holding shares in physical mode are requested to register their E-mail Id with the Company or its RTA and members holding shares in demat mode are requested to register their E-mail Id with their respective Depository Participants (DP). If there is any change in the E-mail Id already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

11) The Notice of AGM along with Annual Report for the year 2016-17 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participant(s), unless any member has requested for a physical copy of the same. Physical copy of the Notice of AGM along with Annual Report is being sent to those Members who have not registered their E-mail address with the Company or Depository Participant(s).

12) E-voting

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through E-voting services arranged by National Securities Depository Limited ("NSDL"). The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote E-voting").
- ii. The facility for voting through electronic voting system or polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote E-voting shall be able to exercise their right at the AGM.
- iii. The Members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote E-voting period commences on Tuesday, 26th September, 2017 (9.00 a.m. IST) and ends on Thursday, 28th September, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, 22nd September 2017, 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.

**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)]:
  - a) Open the attached PDF File "ULTRACAB remote e-voting.pdf" attached to the mail, using 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 provided is an initial password. You will not receive this PDF file if you are already registered with NSDL for E voting, in which case you can use your existing password for casting the vote.
  - b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - c) Click on "Shareholder – Login"
  - d) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

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

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

- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Electronic Voting Event Number)	User ID	Password/PIN

- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.
  - a. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - b. 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.
  - c. 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).
  - d. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 22nd September 2017.
  - e. 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 Friday, 22nd September 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
  - f. 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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - g. 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.

- h. 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.
- i. CS Piyush Jethva, Practicing Company Secretaries (CP No.:5452) 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.
- j. 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.
- k. 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.
- l. 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.
- m. All documents referred to in the accompanying Notice and the Explanatory Statement shall open for inspection at the Registered Office of the Company during office hours on all working days except Sunday between 11.00 a.m. to 5.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

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

Date: 16th August, 2017  
Place: Rajkot

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

## **ANNEXURE TO THE NOTICE**

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

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated 16th August, 2017.

#### **ITEM NO.4 Transactions with Related parties under section 188 of the Companies Act, 2013**

The Company is inter-alia, engaged in the business of manufacturing Wires and Cables. The Company in the ordinary course of its business, as Selling/buying products from below mentioned is a 'Related Party' within the meaning of Section 2(76) of the Act.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations) provides for obtaining approval of the Shareholders for entering into material related party transactions as provided therein. Further, in terms of the provisions of Section 188 (1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Members by way of Ordinary Resolution is required.

Accordingly, in the terms of the provisions of the SEBI Regulations and the Companies Act, 2013 approval of the Shareholders of the Company is being sought by way of an Ordinary Resolution set out at Item No. 4 of this Notice.

The particulars of the material contracts /arrangements /transactions at arm's length basis with related parties and consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contracts and/or agreements given in following table:

<b>Name(s) of the related party</b>	Fusion Pumps Pvt. Ltd.	Jigar Cables Limited (Formerly known as Jigar Industries)	Jigar Polymers Limited (subsidiary of Jigar Cables Limited)	Ultracab Tradelink	Supreme Enterprise
<b>Name of Director(s) or KMP who is/are related</b>	Mr. Nitesh Vaghasiya, CMD and Mr. Pankaj Shingala, WTD are Shareholders in this Company.	Mr. Parsottambhai Vahgasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Parsottambhai Vahgasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company	Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.	Mr. Manoj Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm.
<b>Nature of relationship</b>	Buyers & Traders				
<b>Nature of contracts/ arrangements/ transactions</b>	Selling, Transfer or Receipt of Products, materials, services or other obligations				
<b>Material terms of the contracts/ arrangements/ transactions</b>	To be determined on an arm's length basis				
<b>Duration of the contracts / arrangements/transactions</b>	Up to 31st March, 2022				
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	₹ 3 Cr. per financial year.	₹ 25 Cr. per financial year	₹ 10 Cr. per financial year	₹ 10 Cr. per financial year	₹ 5 Cr. per financial year
<b>Are the transactions in the ordinary course of business</b>	Yes				
<b>Are the transactions on an arm's length basis</b>	Yes				
<b>Date(s) of approval by the Audit Committee: Board Meeting:</b>	11.05.2017 26.05.2017				
<b>Amount paid as advances, if any</b>	The contract on continuations basis and company will take or give advance as per market situation.				
<b>Any other information relevant or important for the members to make a decision on the proposed transactions</b>	None				

No Member of the Company being a related party or having any interest in the Ordinary Resolution as set out at Item No. 4 of the Notice shall be entitled to vote on this Ordinary Resolution.

None of the Directors or KMP of the Company and/or their relatives other than mention above are concerned or interested, financially or otherwise, in this resolution.

**ITEM NO.5 & 6: Revised in remuneration of Chairman cum Managing Director and Whole-time Director:**

The company has completed the annual performance appraisal of all the employees of the company including senior management. In view of this there is a revision in the salary of all the employees for the FY 2017-18. Hence the Board of Directors is requesting your approval for the revise in the remuneration of Chairman cum Managing Director and Whole-time Director.

Except Mr. Nitesh Vaghasiya and Mr. Pankaj Shingala, none of the Directors are interested or concerned in this resolution.

Your Directors recommend the Ordinary Resolution proposed at Item No.4 to 6 of this Notice for your Approval

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

Place: Rajkot

Date: 16th August, 2017

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

**Details of the Directors seeking re-appointment at the 10th Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

NAME	Mr. Pankaj Vasambhai Shingala
DIN	03500393
Nature	Re-appointment as Whole-time Director (Retire by Rotation)
Date of Birth	05/08/1987
Qualification	B.E. (Electrical)
Date of Appointment	25/03/2011
Expertise in Specific functional Area	Experience of more than eight years in the field of Cable manufacturing.
Directorship held in other Public Limited Company	NA
No. Of Shares held	788820
List of other companies in which Directorship are held(other than Section 8 Company )	NA
Chairmanship or membership in other companies	NA



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

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]  
ULTRACAB (INDIA) LIMITED  
SURVEY NO. 262, B/H. GALAXY BEARINGS LTD.,  
SHAPAR (VERAVAL) DIST.- RAJKOT-360 024. Tel No. 02827 253122 / 23  
CIN: L31300GJ2007PLC052394

Name of the member (s): .....

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID: .....

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 29th September 2017 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
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mr. Pankaj Shingala (holding DIN 03500393) as Whole-time Director, who retires by rotation and being eligible, offers him for re-appointment.		
3	To Appoint Statutory Auditor of the company and fixing their remuneration.		
4	To Approve Transactions with Related parties under section 188 of the Companies Act, 2013		
5	To Approve for revision in remuneration of Chairman cum Managing Director		
6	To Approve for revision in remuneration of Whole-time Director		

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of shareholder

Signature of 1st Proxy holder(s)

Signature of Proxy 2nd holder(s)

**Notes:**

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





**ATTENDANCE SLIP**

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

**10th ANNUAL GENERAL MEETING**

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

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

Name:.....

Address:.....

No. of Shares held:.....

I hereby record my presence at the Annual General Meeting of Ultracab (India) Limited on Friday, 29th September 2017 At Registered Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot. - 360024.

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

\*Applicable to members holding shares in electronic form



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

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

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

Dear Sirs,

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

E-mail Address: .....

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

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

Contact Nos.:

Mobile: .....

Landline: .....

\_\_\_\_\_  
Signature of the Sole/First Holder

Date: .....

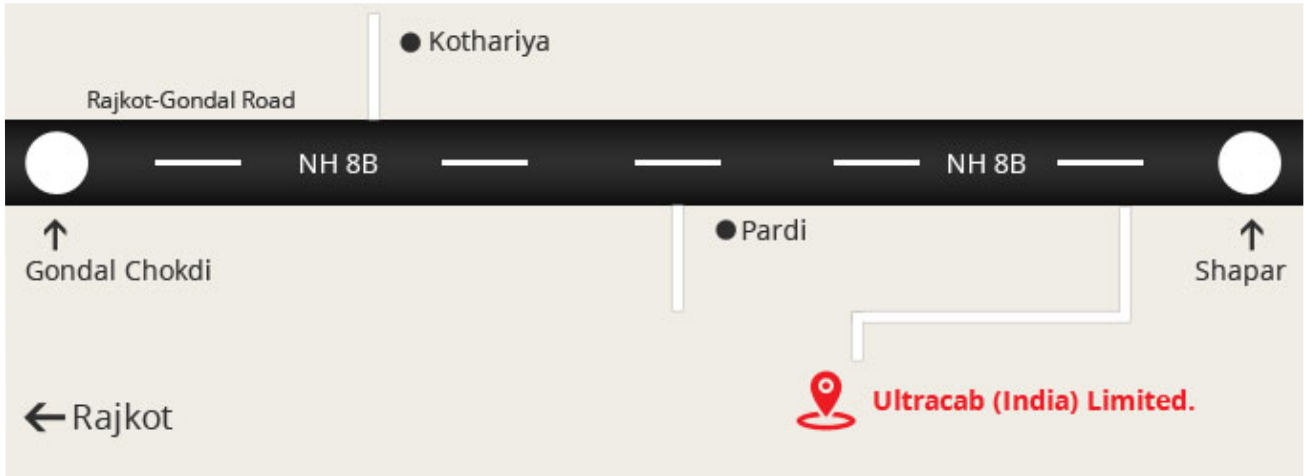
Notes:

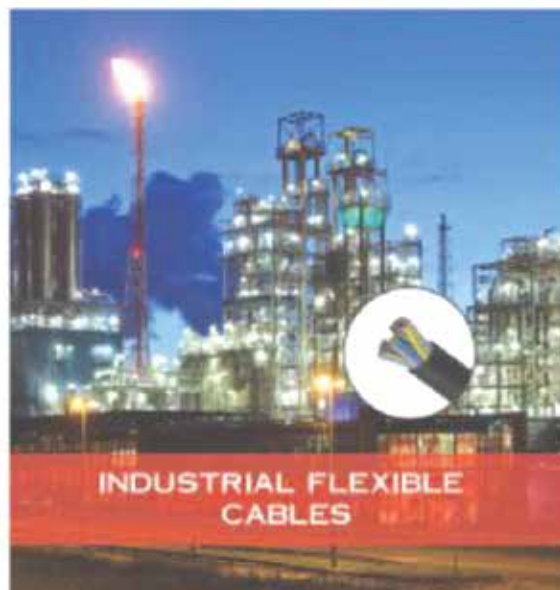
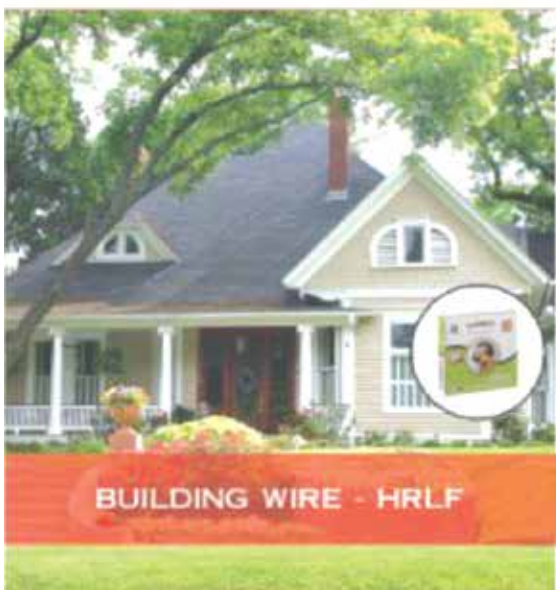
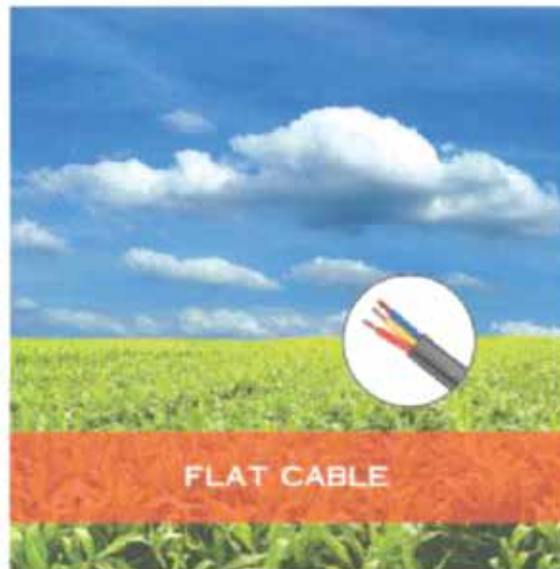
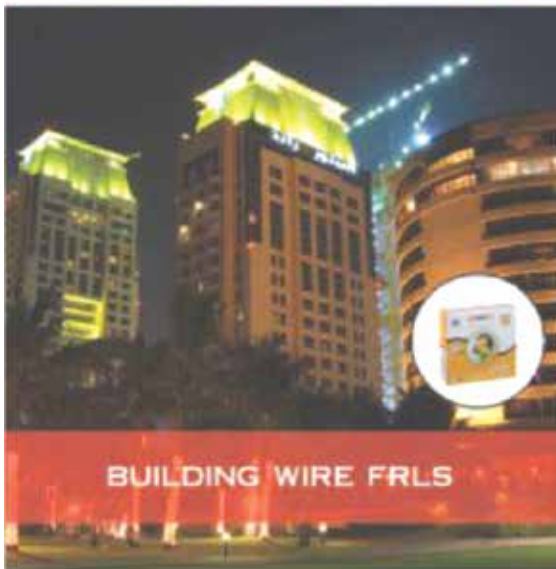
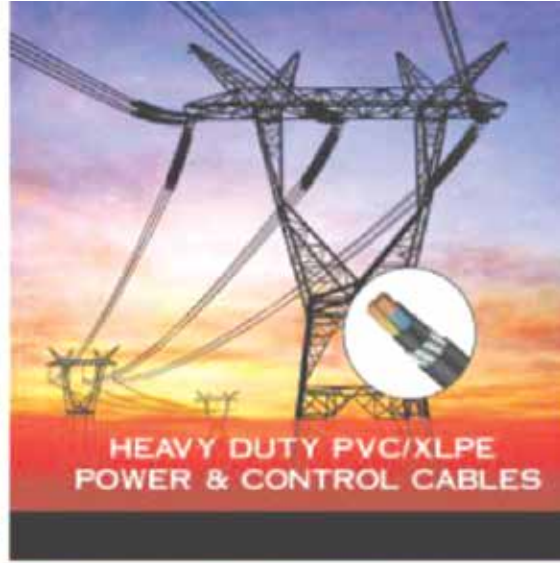
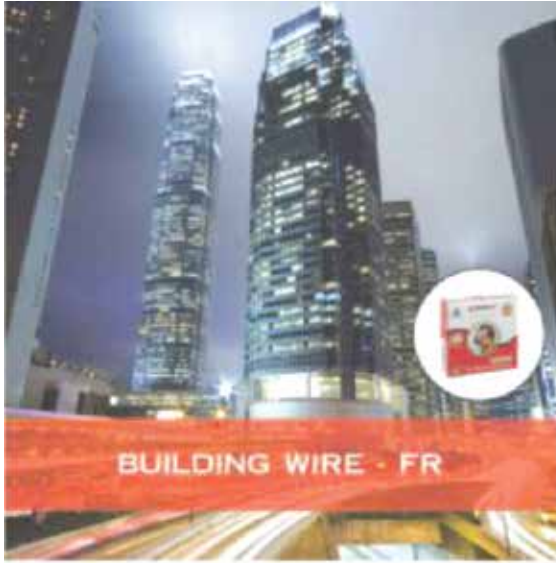
- (1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.
- (2) This Form can also be downloaded from the Company's website [www.ultracab.com](http://www.ultracab.com).

## Route Map

### Ultracab (India) Limited

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







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, Shapur (Veraval), Dist. Rajkot, \* IPO Listed Company

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

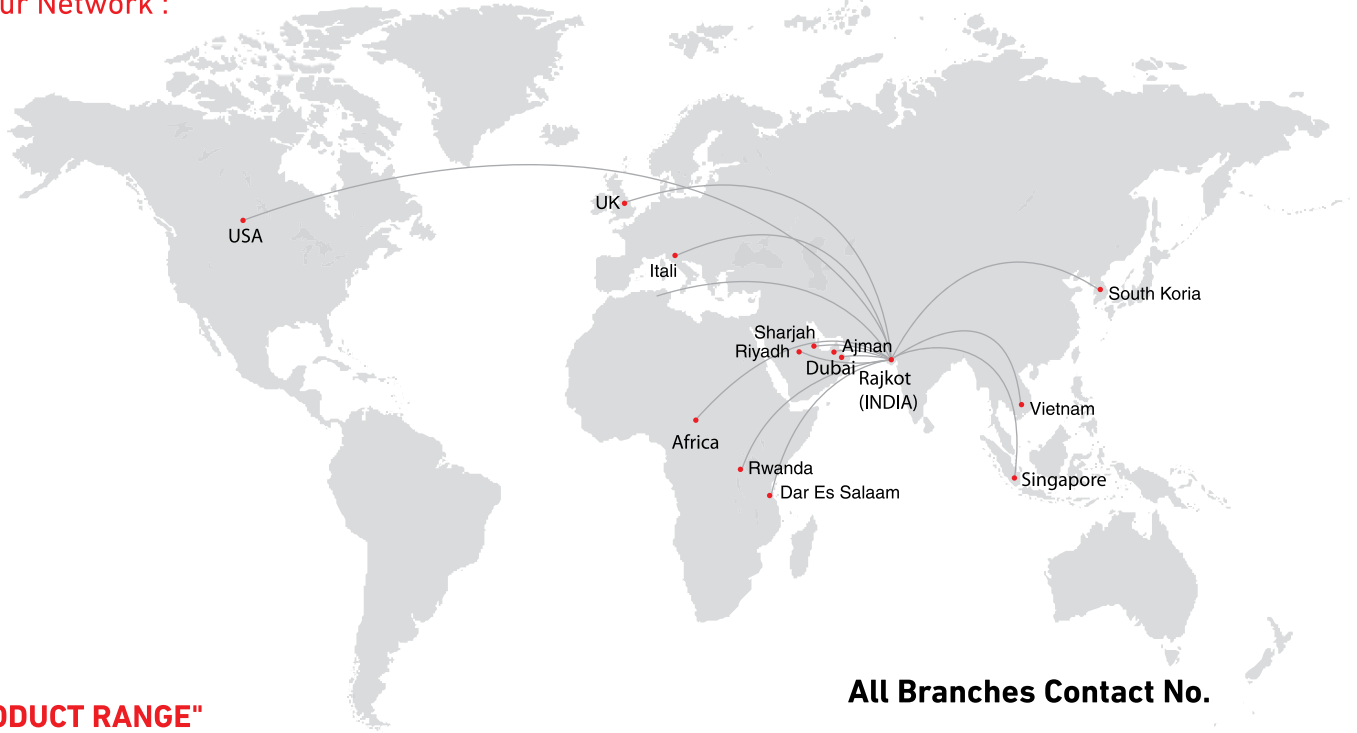








## Our Network :



### "PRODUCT RANGE"

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

### All Branches Contact No.

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



An ISO 9001 : 2008 Certified Company

Mfg. By :

### ULTRACAB (INDIA) LIMITED

#### Head Office :

Office No. 1801, Haware Infotek Park, Plot No. - 39/3,  
Sector No. 30-A, Vashi, Navi Mumbai - 400 703  
Tel. : +91 22 - 20870306 / 22, 20870307  
Mo. : +91 70459 42532 E-Mail : mumbai@ultracab.in

#### Corporate Office :

C-303, Imperial Heights, Opp. Big Bazaar,  
150 Ft. Ring Road, Rajkot-360005. Gujarat, INDIA.  
Tel. : +91 281 - 2588136, 2588236 E-mail : ho@ultracab.in  
Customer Care No. : 02827-296322

#### Regd. Office & Works :

Sr. No. 262, B/H. Galaxy Bearings Ltd. Shapur (Veraval)  
Dist. : Rajkot-360024. Gujarat, INDIA. Tel. : +91 2827 - 253122 / 23  
| Fax : +91 2827 - 252725 Web. : www.ultracab.in,  
| www.ultracabwires.com | E-mail : info@ultracab.in  
CIN : L31300GJ2007PLC052394

