



17th

ANNUAL REPORT

2023-24

17th Annual Report of Ultracab (India) Limited

CONTENTS

- 01. Company Information**
- 02. Director's Report**
- 03. Management Discussion and Analysis**
- 04. Corporate Governance Report**
- 05. Independent Auditor's Report**
- 06. Financial Statements**
- 07. Notice of 17th Annual General Meeting**

17th Annual General Meeting

Friday, 06th September, 2024

Time: 10.00 A.M.

Venue:

**Ultracab (India) Limited
Survey no. 262,
B/h. Galaxy Bearing Ltd.,
Shapar (Veraval) - 360 024,
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. Aarti P. Shingala | (DIN:09113214) | Non-Executive Director |
| Mr. Bipinchandra M. Sangani | (DIN:06945854) | Non-Executive Independent Director |
| Mr. Kanjibhai G. Patel | (DIN:06945882) | Non-Executive Independent Director |
| Mr. Prashant Sawant | (DIN: 08503935) | Non-Executive Independent Director |

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Bipinbhai Sangani :Chairman
Mr. Prashant Sawant :Member
Mr. Nitesh Vaghasiya : Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Kanjibhai Patel : Chairman
Mr. Bipinbhai Sangani : Member
Mrs. Aarti Shingala : Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kanjibhai Patel : Chairman
Mr. Prashant Sawant : Member
Mrs. Aarti Shingala : Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Nitesh Vaghasiya : Chairman
Mr. Bipinbhai Sangani : Member
Mr. Pankaj Shingala : Member

STATUTORY AUDITOR

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

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Brinda Mehta (ACS: 66883)

CHIEF FINANCIAL OFFICER

Mr. Pravin Pansuriya

SECRETARIAL AUDITOR

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

BANKERS

AXIS BANK
TITAN, Nr. KKV Circle,
Kalawad Road, Rajkot - 360005.

STATE BANK OF INDIA

Nr. Makkam Chowk,
Gondal Road, Rajkot - 360002

REGISTER OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

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

CIN : L31300GJ2007PLC052394

Tel.: 02827 - 253122 / 23

Fax: 02827 - 252725

e-mail: info@ultracab.in

web: www.ultracabwires.com

CORPORATE OFFICE

ULTRACAB (INDIA) LIMITED C -
303, Imperial Heights, Opp. Big
Bazar, 150ft. Ring Road, Rajkot -
360005. Gujarat. Tel.: 0281
2588236 / 136

HEAD OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENT**

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East)
Mumbai - 400059. Maharashtra
Tel : 022 62638200
SEBI Registration No: INR000001385

LISTING

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

**SCRIPT ID
SCRIPT CODE**

ULTRACAB
538706

DIRECTOR'S REPORT
For the Financial Year ended on 31st March, 2024

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

Dear Shareholders,

The Directors have pleasure in presenting the 17th Annual Report along with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance, for the year ended March 31, 2024 is summarized below:

| Particulars | 2023-24 (Rs. In lakh) | 2022-23 (Rs. In lakh) |
|--|----------------------------------|----------------------------------|
| Revenue from Operations | 12405.56 | 10735.98 |
| Other Income | 33.62 | 31.21 |
| Total Income | 12439.18 | 10767.19 |
| Less: Cost of Materials Consumed | 9688.08 | 9087.61 |
| Add/Less: Change in Stock in Trade for FG | 148.12 | -686.04 |
| Less: Employees Benefits Expense | 308.23 | 263.85 |
| Less: Finance Cost | 401.52 | 389.16 |
| Less: Depreciation & Amortisation Expenses | 86.51 | 77.70 |
| Less: Other Expenses | 953.46 | 853.91 |
| Profit Before Tax | 843.45 | 777.12 |
| Tax Expenses | 245.62 | 195.42 |
| Profit After Tax (PAT) | 597.83 | 581.70 |
| Other Comprehensive Income (Net of tax) | - | - |
| Total Comprehensive Income after tax | 597.83 | 581.70 |
| Earnings per equity share | | |
| a. Basic | 0.63 | 0.61 |
| b. Diluted | 0.63 | 0.61 |

2. FINANCIAL PERFORMANCE

Your Directors are pleased to report that for the year under review, your Company has been able to achieve, total revenue during the financial year 2023-24 at Rs.12405.56 Lakh

which was increase by approx. 16% % over last year (Rs.10735.98 Lakh in 2023-24) while the Profit after tax (PAT) for the year was Rs.597.83 Lakh of higher by approx 3% compared to the Profit after Tax (PAT) of Rs.581.70 Lakh in 2022-23.

3. RESERVE

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

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year ended 31st March, 2024.

5. CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crore only) Equity shares of Face Value of Rs 02/- (Rupees Two only)

The Paid Up Equity Share Capital as at March 31, 2024 was Rs.19,08,45,000/- divided into 9,54,22,500 Equity Shares, having value of Rs.02/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights nor granted any employee stock options and sweat equity.

INCREASE AUTHORISED SHARE CAPITAL

During the Financial year, The Authorised Capital of the Company increase from Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore only) Equity shares of Face Value of Rs.02/- (Rupees Two only) each to Rs.30,00,00,000/- (Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crore only) Equity shares of Face Value of Rs.02/- (Rupees Two only) each by passing a resolution and approved by Members of company in extra-ordinary general meeting held on 21st March, 2024.

6. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

7. DIVIDEND

Your Directors feel that it is prudent to plough back profit for future growth of the company hence do not recommend any dividends for the year ended 31st March, 2024.

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

8. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 in the prescribed format is available at company's website www.ultracab.in/investor/corporategovernance

9. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

10. LISTING OF SHARES

The Company's equity shares are actively traded on BSE Limited (BSE). Further, the applicable listing fees for the financial year 2024-25 have been paid to the Bombay Stock Exchange.

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

The details of Directors and KMPs as on March 31, 2024 are as follows:

| Sr. No. | Name of Directors / KMPs | Designation | Appointment Date |
|---------|---------------------------|--|------------------|
| 1 | Mr. Nitesh P. Vaghasiya | Chairman & Managing Director | 19/12/2007 |
| 2 | Mr. Pankaj V. Shingala | Whole-time Director | 25/03/2011 |
| 3 | Mrs. Aartiben P. Shingala | Non-executive Director | 22/03/2021 |
| 4 | Mr. Bipinchandra Sangani | Independent Director | 09/08/2014 |
| 5 | Mr. Kanjibhai Hirpara | Independent Director | 09/08/2014 |
| 6 | Mr. Prashant Sawant | Independent Director | 28/09/2019 |
| 7 | Mr. Pravin Pansuriya | Chief Financial Officer | 10/05/2018 |
| 8 | *CS Brinda Paras Mehta | Company Secretary & Compliance officer | 01/09/2023 |

**appointed as company secretary & compliance officer w.e.f. 01.09.2023.*

**CS Khushbu Shah was tendered her resignation from the post of Company Secretary which was accepted by Board of Director w.e.f. 18.07.2023*

● **Director liable to retire by rotation**

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire

by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing AGM, Mrs. Aartiben Pankaj Shingala (DIN: 09113214) Non-executive Director, retires by rotation and being eligible, offers herself for re-appointment.

A detailed profile of Mrs. Aartiben Pankaj Shingala, Non-executive Director along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

- **Independent Directors**

The following are the Independent Directors of the Company as on 31.03.2024:

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

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

12. COMMITTEES

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

- a) Audit Committee**
- b) Nomination and Remuneration Committee**
- c) Shareholder and Investor Grievance Committee**
- d) Corporate Social Responsibility Committee**

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

- **Audit Committee**

As of March 31, 2024 the Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

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

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

13. BOARD EVALUATION

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

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a)** In the preparation of the annual accounts for the year ended on 31st March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b)** The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 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.

15. BOARD MEETINGS

During the year 8 (eight) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

16. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 22nd March 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. 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.

18. AUDITORS

(A) Statutory Auditor

M/s. Bhavin Associates, Chartered Accountants (Firm Registration No.101383W) were re-appointed as the Statutory Auditors of the Company for a period of 5 years to hold office for a second term commencing from the conclusion of 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2027.

M/s. Bhavin Associates, Chartered Accountants, are eligible to be re-appointed for a further term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. Bhavin Associates, Chartered Accountants. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended March 31, 2024. The said Auditors' Report for the financial year ended March 31, 2024 on the financial statements of the Company forms part of this Annual Report.

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and Rules made there under.

(B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s. Piyush Jethva, Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2023-24. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Auditor has submitted his Report for the financial year ended 31st March, 2024 in the prescribed Form MR-3 of the Companies Act, 2013 and is annexed to this report as “**Annexure A**”.

Some observations by Secretarial Auditor under report for FY2023-24 are as under:

- 1) The Company has not filed IEPF-2 within due date after completion of Annual General Meeting which was held on 30th September 2023.

Reply by Board: In respect of non-filing of form, the company has noted the same and file it with applicable additional filing fee and ensure its due compliance.

- 2) The SDD Software is duly maintained, however due to some technical glitches some entries which is required to be made during the year for some events were missing.

Reply by Board: The Board has taken detailed report from IT department and assured the smooth function of installed SDD software.

- 3) There was a clerical mistake in Corporate Governance Report filed for the Second and Third Quarter. In Meeting of Board of Director dated 08.08.23, 01.09.23 and 14.10.23. Only three Director kept present in all these three meetings, it is clarified to us that it was a clerical mistake and all the Directors were present in the meeting.

Reply by Board: It is due to some clerical error, however it is mentioned and noted in corporate governance report attached herewith.

- 4) There was an audit committee meeting as on 01-09-2023 for approval of related party transaction. However, the Company by mistake not mentioned the date of that audit committee meeting in corporate Governance Report filed to the stock exchange.

Reply by Board: It is due to some clerical error, however it is mentioned and noted in corporate governance report attached herewith.

- 5) Pursuant to SEBI Circular CIR/CFD/DCR/ 17/2015 dated December 01, 2015, system- driven disclosures was introduced in securities market. The promoter and promoter group has disposed-off the shares during the year under purview. The

System Driven disclosure for individuals of promoter / promoter group is updated on website of the stock exchange as per system driven disclosure, please be noted that no collective declaration/ Declaration by person acting in concern was filed by the company during the year due to automatic disclosure of acquisition / disposal of shares.

Reply by Board: The Company appoints National Securities Depository Limited as Designated depositories for capture and update transactions of promoter and promoter group to stock exchange as per the SEBI circular, and therefore no manual disclosure filed to exchange.

The management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

(C) Internal Auditor

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

(D) Cost Audit

As the Companies (Cost Records and Audit) Rules are not applicable to your Company, therefore cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required, therefore such accounts and records are not made and maintained by the Company. Accordingly, the Company had not appointed any Cost Auditor for the financial year 2023-24.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that 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.

20. 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.

21. CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of the Annual Report.

22. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has filed Annual Secretarial Compliance Report under regulation 24 (A) of SEBI (LODR) Regulations, 2015 within due its due date and issued by M/s. Piyush Jethva, Practicing Company Secretary, Rajkot for the year ended 31 March 2024 by confirming compliance of SEBI Regulations/guidelines/circulars issued there under and applicable to the Company.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. We are required to constitute a Corporate Social Responsibility Committee as our Company falls within purview of Section 135(1) of the Companies Act, 2013. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. We have also formulated a corporate social responsibility policy which is available on our Company website i.e. www.ultracabwires.com.

The Annual Report on the CSR activities are required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in “**Annexure-D**” which is annexed hereto and forms part of this report.

24. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit and information pertaining to Section 197(12) read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed herewith as “**Annexure B**”

25. REMUNERATION POLICY

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

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

26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website.

27. RISK MANAGEMENT POLICY

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

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

28. PREVENTION OF INSIDER TRADING

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

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

| Type & Year of Dividend Declared/Paid | Date of Declaration of Dividend | % of Dividend Declared | Unclaimed Dividend Amount as on 31.03.2024 | Due date for transfer to IEPF |
|---------------------------------------|---------------------------------|------------------------|--|-------------------------------|
| Interim Dividend 2017-18 | 18/11/2017 | 1% of FV of Share | Rs.640.20 | 17/11/2024 |
| Final Dividend 2017-18 | 22/09/2018 | 1% of FV of Share | Rs.3939.20 | 22/09/2025 |

30. DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2024 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

32. ENVIRONMENT, HEALTH AND SAFETY

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

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

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

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

A) Conservation of energy:

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

- (i) Steps taken or impact on conservation of energy, utilizing alternate sources of energy and capital investments on energy conservation equipment :
 - Installation of large capacity, high speed energy efficient Wire Drawing, Conductor stranding, Laid-up, armoring Machines and Sheathing Lines equipped with AC drives based motor control system ensuring substantial energy saving.
 - Utilized 125 KVA Generator as alternate source of Energy.

(B) Technology absorption:

(i) The efforts made towards technology absorption are:

- Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness
- Optimisation of raw material utilisation, process engineering and reduction of wastage.

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

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

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

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

(C) Foreign exchange earnings and Outgo:

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

- i) Earnings by way of Exports : Rs.785.25 Lakh
- ii) Outgo by way of Imports : NIL

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

The Company has complied with the applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formulated and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has not received any complaint of sexual harassment at workplace during the year.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulations 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Business Responsibility and Sustainability Report (BRSR) for the year ended 31st March, 2024 is not applicable to the company.

36. OTHER DISCLOSURES

Your Company during the financial year ended March 31, 2024:

- a) has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- b) has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible in to equity shares of the Company as on 31st March, 2024.
- c) During the year under review, the Company has not provided any loan or given any guarantee or made any investment.
- d) There was no revision of financial statements and Boards report of the Company, during the year under review.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- f) The Company does not have any subsidiary company, Joint Venture or Associate Company.
- g) There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

37. ACKNOWLEDGEMENT

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and cooperation during the year.

Your Directors wish to express their sincere gratitude for the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers, regulatory and government authorities and all other stakeholders.

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

**Date: 12th August, 2024
Place: Rajkot**

**Sd/-
Nitesh P. Vaghasiya
Chairman & Managing Director
(DIN No: 01899455)**

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



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

Form No. MR-3

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2024** ('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, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **Not Applicable to the Company during the Audit period;**
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instrument and security Receipt) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period;**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**
- VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
 - b. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of 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.



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

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

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

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

- 1) *The Company has not filed IEPF-2 within due date after completion of Annual General Meeting which was held on 30th September 2023.*
- 2) *The SDD Software is duly maintained, however due to some technical glitches some entries which is required to be made during the year for some events were missing.*
- 3) *There was a clerical mistake in Corporate Governance Report filed for the Second and Third Quarter. In Meeting of Board of Director dated 08.08.23, 01.09.23 and 14.10.23. Only three Director kept present in all these three meetings, it is clarified to us that it was a clerical mistake and all the Directors were present in the meeting.*
- 4) *There was an audit committee meeting as on 01-09-2023 for approval of related party transaction. However, the Company by mistake not mentioned the date of that audit committee meeting in corporate Governance Report filed to the stock exchange.*
- 5) *Pursuant to SEBI Circular CIR/CFD/DCR/ 17/2015 dated December 01, 2015, system- driven disclosures was introduced in securities market. The promoter and promoter group has disposed-off the shares during the year under purview. The System Driven disclosure for individuals of promoter / promoter group is updated on website of the stock exchange as per system driven disclosure, please be noted that no collective declaration/ Declaration by person acting in concern was filed by the company during the year due to automatic disclosure of acquisition / disposal of shares.*



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.
- The company has filed MGT-14 related to borrowing and issue of Shares after completion of the financial year which was due to file before end of financial year.

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:

- CS Khushbu Shah was tendered his resignation from the post of Company Secretary which was accepted by Board of Director w.e.f. 18th July 2023.
- CS Brinda Paras Mehta was appointed on the post of Company Secretary w.e.f 01st September 2023.
- The Company has increased its authorised capital up to Rs. 30,00,00,000/- (Rupees Thirty Crore Only) on 21st March 2024.
- The Company has passed the resolution of issue of Equity Shares on Right Basis on 20th February 2024.



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

This report is to be read with letter dated 04th July 2024 which is annexed as “**Annexure-A**” and forms an integral part of this report.

Date: 04/07/2024

Place: Rajkot

PIYUSH JETHVA
Practising Company secretary

FCS: 6377, CP: 5452

UDIN: F006377F000672581

Peer Review Certificate No. 1331/2021



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

ANNEXURE -A

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

Secretarial Audit Report dated 04th July 2024 is to be read along with this letter.

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

PIYUSH JETHVA
Practising Company secretary

Date: 04/07/2024
Place: Rajkot

FCS: 6377, CP: 5452
UDIN: F006377F000672581
Peer Review Certificate No. 1331/2021

“ANNEXURE - B”

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

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

1. Mr. Nitesh Vaghasiya: 8.70
2. Mr. Pankaj Shingala: 3.26

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

1. Mr. Nitesh Vaghasiya: 33.33%
2. Mr. Pankaj Shingala: 50%

iii) The percentage increase in the median remuneration of employees of the Company in the financial year 2023-24: (48.92%)

iv) The number of permanent employees on the rolls of the Company: 88 employees as on 31.03.2024.

v) The explanation of the relationship between average increase/decrease in remuneration and Company performance: The PAT of the Company for the financial year 2023-24 increased from Rs. 581.70 lakh to Rs. 597.83 Lacs an increase of 2.77 % against which the average Increase in median remuneration is 48.92%. The above Increase in Median Remuneration is due to a high Employee Turnover Ratio.

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

| | |
|---|----------|
| Aggregate remuneration of KMP in FY 2023-24 (In lakh) | 40.03 |
| Revenue (in lakh) | 12439.18 |
| Remuneration of KMPs (As % of Revenue) | 0.32% |
| Profit Before Tax (PBT) (in lakh) | 843.45 |
| Remuneration of KMPs (As % of PBT) | 4.75% |

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

| Particular | 31 st , March 2024 | 31 st , March 2023 | % Change |
|------------|-------------------------------|-------------------------------|----------|
| | | | |

| | | | |
|---------------------------------|-----------|-----------|---------|
| Market Capitalization (in lacs) | 11,832.39 | 16,174.11 | -26.84% |
| Price Earnings Ratio | 19.68 | 27.79 | -29.17% |

viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 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 a 12.35% average percentage Increase made in the salaries of employees other than the managerial Personnel in Financial Year 2023-24.

(ix) Comparison of remuneration of the KMPs against the performance of the Company:

| Name of KMPs | Designation | % of Revenue | % of PBT |
|----------------------|-------------------------|--------------|----------|
| Mr. Nitesh Vaghasiya | Managing Director | 0.06% | 0.77% |
| Mr. Pankaj Shingala | Whole-time Director | 0.17% | 2.32% |
| Mr. Pravin Pansuriya | Chief Financial Officer | 0.05% | 0.63% |

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

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

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

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

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

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

“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 arm's length transactions under third proviso thereto

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

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

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

| Name(s) of the related party | Jigar Cables Limited | Jigar Polymers Limited (subsidiary of Jigar Cables Limited) | Ultracab Tradelink |
|-------------------------------|---|--|--|
| Nature of relationship | <p>1. Mr. Parsottambhai Vaghasiya (Father) and Mr. Ramnikbhai Vaghasiya (Brother) of (Nitesh Vaghasiya CMD), is Whole-time Director in this Company.</p> <p>2. Mr. Sangeetaben Vaghasiya (wife) of (Nitesh Vaghasiya CMD) is Managing Director in this Company.</p> | Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD), is Whole-time Director in this Company | Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm. |

| | | | |
|---|--|------------------------------------|----------------------------------|
| Nature of contracts/ arrangements/ transactions | Selling, Transfer or Receipt of Products, materials, services or other obligations | | |
| Duration of the contracts /arrangements/transactions | Up to 31 st March, 2028 | | |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Sell of Goods Rs. 2,648.83 Lacs | Sell of Goods Rs. 18.11 Lacs | Sell of Goods: Rs. 43.62 Lacs |
| | Purchase of Goods: Rs. 2,850.48 Lacs | Purchase of Goods : 140.84 Lacs | Commission: NIL |
| Date(s) of approval by the Audit Committee: Board Meeting: | 01.09.2023 01.09.2023 | | |
| Amount paid as advances, if any | The contract on continuations basis and company will take or give advance as per market situation. | | |

Date: 12th August, 2024
Place: Rajkot.

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

Nitesh P. Vaghasiya
Chairman & Managing Director
(DIN No: 01899455)

Annual Report on CSR Activities

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

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) forms an integral part of the Company’s overall philosophy of giving back to the society. The Company is committed to bring positive changes in the society in which it operates. As per the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by promoting education, enhancing vocation skills especially among children and livelihood enhancement projects, protecting environment and conservation of natural resources, health care including preventive health care, rural development, animal welfare etc. The CSR Policy deals with objectives, scope/ areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The Company has constituted CSR committee to help the Company to frame, monitor and execute the CSR activities, and as per the recommendation of the said committee company is spending the amount earmarked for CSR activities.

2. Composition of CSR Committee:

| Sr. No | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee entitled to attend during the year | Number of meetings of CSR Committee attended during the year |
|--------|-----------------------|---|--|--|
| 1. | Mr. Nitesh Vaghasiya | Chairman of CSR Committee / Managing Director | 1 | 1 |
| 2. | Mr. Bipinbhai Sangani | Member / Independent Director | 1 | 1 |
| 3. | Mr. Pankaj Shingala | Member / Whole Time Director | 1 | 1 |

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

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

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

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

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

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be set-off for the financial year, if any (in Rs.) |
|---------|----------------|--|---|
| 1. | 2023-24 | Nil | NA |

6. Average net profit of the Company as per sub-section (5) of Section 135: 4,96,95,208.33

7. Prescribed CSR Expenditure

(a) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 9,93,904.17

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,93,904.17

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

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

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

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

| | | | | | | | | | | |
|----|--|--|--|--|--|--|----------|--|------|-------------------------|
| | | | | | | | (in Rs.) | | | |
| | | | | | | | | | Name | CSR Registration Number |
| NA | | | | | | | | | | |

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

| Sr no. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/No) | Location of the Project | | Project duration | Amount spent for the Project (in Rs.) | Mode of implementation Direct (Yes/No) | Mode of Implementation Through Implementing Agency | |
|--------|---------------------|---|---------------------|-------------------------|-----------|------------------|---------------------------------------|--|--|-------------------------|
| | | | | State | District | | | | Name | CSR Registration Number |
| 1 | | Eradicating hunger, poverty & malnutrition | No | Gujarat | Ahmedabad | | 10,00,00.00 | Yes | Shree Hiraba Charitable Trust | CSR00015900 |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs. 10,00,000/-

(g) Excess amount for set off, if any: Nil

| S.No | Particulars | Amount (in Rs.) |
|------|---|-----------------|
| 1. | Two percent of average net profit of the Company as per section 135(5) | 9,93,904.17 |
| 2. | Total amount spent for the Financial Year | 10,00,000/- |
| 3. | Excess amount spent for the Financial Year [(2)-(1)] | 6096.17 |
| 4. | Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any | Nil |
| 5. | Amount available for set off in succeeding Financial Years [(3) - (4)] | Nil |

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

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs) | Amount spent in the reporting Financial Year (in Rs). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs). |
|---------|---------------------------|---|---|---|----------------|------------------|--|
| | | | | Name of the Fund | Amount (in Rs) | Date of transfer | |
| | | | | | | | |
| NA | | | | | | | |

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

| Sl. No. | Project ID | Name of the Project. | Financial Year in which the project was commenced. | Project duration | Total amount allocated for the project (in Rs). | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs) | Status of the project - Completed / Ongoing |
|---------|------------|----------------------|--|------------------|---|--|---|---|
| NA | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Date: 12th August 2024

Place: Rajkot.

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

**Nitesh P. Vaghasiya
Chairman & Managing Director
(DIN No: 01899455)**

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 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.

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.

Government's focus on Infrastructure developments such as roads, railways, ports, housing, smart cities is expected to create demand for electrical Wires and Cables. Slowdown in the infrastructure activities may impact the near to mid-term growth prospects for Industrial and Infra segments.

The world market is evaluating Indian companies as an alternative to other Asian countries. Having a wide product range and state of the art manufacturing facilities, gives an opportunity to capture the export market especially the developing countries in Africa and South East Asia. Global economic slowdown led due to pandemic or other factors might reduce the growth opportunity.

3. FINANCIAL PERFORMANCE

It was an unprecedentedly challenging year. But our agile management of the business environment and focused approach to fulfillment needs helped us record strong growth.

The key highlights of financial performance are as under:

Revenue from operations: Revenue from operations stood at Rs. 12439.18 Lacs in FY 2024 against Rs. 10735.98 Lacs in FY 2023, registering growth of 15.55%.

EBIDTA: Earnings before interest, depreciation, tax, and amortization (EBIDTA) for the FY 2024 was Rs. 1331.49 Lacs compared to Rs. 1244 Lacs in the previous FY 2023 which increased by 7.03% as compared to last year.

Profit before Tax: Profit before tax for the FY 2024 was Rs.843.45 Lacs compared to Rs.777.13 Lacs in the previous FY 2023.

Net Profit Margin: Profit after tax (PAT) for the year was Rs.597.83 Lacs which is higher by 2.77% as compared to the Profit after Tax (PAT) of Rs.581.70 Lakh in 2022-23

4. RISK & CONCERNS

Our performance in the year is testimony of the strength of our risk management system that helped us sail through the turmoil successfully. The Company has a Risk Management Manual in place that defines the policies, strategies to decide on the risk taking ability of the organization. Company acknowledges risks, not limited to operational, financial or compliance that could affect the future performance and market positioning of your Company. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial.

The Company's well-established process of risk management includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimize the impact of such risks on the operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks.

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

Internal Risks:

- **Policy Risk:** Company integrates the risk control measures into the organization's overall governance by periodically assessing the risks of the policies for internal operations and the statutory issues. Based on the risk assessment, the policies are amended from time to time.
- **Employee Turnover Risk:** Company retains a team of qualified and experienced personnel where the attrition rate is lower than the industry average. The loss of key personnel to competition is a risk where your Company's technical information would be acquired by the competitors. Company is motivating and rewarding employees to retain talent. Your Company also maintains a policy to acquire talent as a succession plan to support the Company's growth strategy.

- **Working Capital Risk:** Company caters to the infrastructural and industrial segments, which largely depends on the economy. Therefore, any setback in the economy directly impinges on the demand emerging from the infrastructural and industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realization of receivables which in turn would affect the working capital requirements of Company. Company gives priority to the customers who have sound financial locus standing. Company closely monitors the working capital requirements by constant follow up on receivables and maintaining lean and symmetric inventories.
- **Operational Risk:** It related to people, processes, systems and external factors have a potential risk on your Company's performance. To reduce such risk, your Company has a risk-review policy in all areas of operations.
- **Technology Risk:** Company is agile on the technology frontier by constantly reviewing new technology in terms of product and process to avoid obsolescence. The Company has a background of constantly upgrading the technology to maintain its position at par with international players and remain ahead of its peers in the home-turf.
- **Product Development Risk:** Company has been consistently developing new and higher range products. The products have to be validated by type testing and long-term accelerated ageing test from a recognized independent testing laboratory. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The R&D and in-house testing laboratories of Company have equipped with comprehensive testing facilities which can verify and assess the quality of the product during the process and final stage prior to conducting the certification tests at an independent laboratory.

External Risks:

- **Competition Risk:** The nature of competitive risk is distinct for each product group. The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. It is imperative for Company to acquire performance record credentials from the user on supply and installation to qualify as an eligible bidder. It is also necessary to repeat test and revalidate test reports for specific type & design of the product. Company has to keep at par with the development and innovation introduced by the multinational companies to avoid the risk of obsolescence. Company is addressing to the quality conscious customers to retain its market share.
- **Market Demand Risk:** Company is dependent on the infrastructural sector, industries and original equipment manufacturers. The Government policies have a direct bearing on the demand from the various market segments. Company has a broad base clientele, wide product range and flexible manufacturing set-up, therefore, it can somewhat off-set the cyclical or depressed demand of affected segment with the other segments. From time-to-time, the Company makes changes in its product-mix to suit the order and demand pattern.
- **Customer Risk:** To mitigate these risks, your Company maintains constant touch with its clientele to understand and deliver products and services aligned to its changing priorities. Your Company maintains strong business relationship with large customers by providing technical guidance and information, support on urgent and crisis requirements

to remain virtually indispensable to the client. Your Company has built a reputation as a preferred supplier with most of its customers by creating a quality trust in a bid to protect itself from competition and entry of new players.

- **Raw Material Price Risk:** The prices of international commodities e.g., copper, aluminum and polymers, which are the key raw material components, are subject to considerable price volatility. Since the market prices of cables are generally on firm price basis, the seesawing prices of these commodities can severely impact the cost of the product where the consequential risk must be borne by Company. Company gives priority to customers who allow price variation on input raw materials.

5. INTERNAL CONTROL SYSTEMS

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

- ❖ Authorization, recording, analyzing and reporting of transactions.
- ❖ Recording and adequate safeguarding of assets.
- ❖ Upkeep of accounting records and trustworthiness of financial information.
- ❖ Corporate policies for financial reporting, accounting, information security, investment appraisal and corporate governance.
- ❖ Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters.
- ❖ Computerized and integrated financial and accounting functions, information feedback system of process parameters and backtracking from finished products to raw material stage.
- ❖ Routine evaluation of all financial operating and information technology system.
- ❖ Laying down risk assessment and minimization procedures and regular review of the same.

6. CAUTIONARY STATEMENT

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

Report on Corporate Governance for the year 2023-24

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “the Listing Regulations”) the Company’s Report on Corporate Governance for the year ended 31st March, 2024 is set out below:

I Corporate Governance Philosophy:

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

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

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

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

II Board of Directors:

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

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

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

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed a Woman Director pursuant to the provisions of Section 149 of

the Companies Act, 2013 (“the Act”) read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:

A Composition of the Board and other related information as on 31st March 2024:

| Sr. No. | Name of Directors | Category | Board Meetings during the FY 2023-24 | | Directorships held in other Companies | | Committee, Memberships held in other Companies | | Shareholding as on 31.03.2024 | Last Annual General Meeting Attended |
|---------|---|---|--------------------------------------|----------|---------------------------------------|----------|--|----------|-------------------------------|--------------------------------------|
| | | | Held | Attended | Director | Chairman | Member | Chairman | | |
| 1. | Mr. Nitesh Vaghasiya (DIN: 01899455) | Promoter / Chairman cum Managing Director | 8 | 8 | - | - | - | - | 14077177 (14.75%) | yes |
| 2. | Mr. Pankaj Shingala (DIN:03500393) | Promoter / Whole-time Director | 8 | 8 | - | - | - | - | 3194184 (3.35%) | yes |
| 4. | Mrs. Aartiben Pankajbhai Shingala (DIN:09113214) | Promoter / Non – Executive Director | 8 | 8 | - | - | - | - | - | yes |
| 5. | Mr. Bipinchandra Sangani (DIN:06945854) | Non-executive Independent Director | 8 | 8 | - | - | - | - | - | yes |
| 6. | Mr. Kanjibhai Patel (DIN:06945882) | Non-executive Independent Director | 8 | 8 | - | - | - | - | - | yes |
| 7. | Mr. Prashant Sawant (DIN:08503935) | Non-executive Independent Director | 8 | 8 | 3 | - | 1 | - | - | yes |

Notes:

- i. No. of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited Companies and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship are in accordance with Regulation 26(1) (b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- ii. No Director is related to any other Director on the Board in terms of the definition of ‘Relative’ given under Section 2 (77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Pankaj Shingala and Mrs. Aartiben Shingala is Husband and wife.

B. Board Meetings

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

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

During the year 2023-24, the Board meet 8 (eight) times. Details of these Meetings are as follows:-

| Sr. No. | Quarter | Date |
|---------|-------------------------|------------|
| 1 | 1 st Quarter | 25.05.2023 |
| 2 | 2 nd Quarter | 18.07.2023 |
| 3 | | 27.07.2023 |
| 4 | | 08.08.2023 |
| 5 | | 01.09.2023 |
| 6 | 3 rd Quarter | 14.10.2023 |
| 7 | 4 th Quarter | 09.02.2024 |
| 8 | | 20.02.2024 |

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

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

C. Obligations of Independent Directors

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on 22nd March, 2024 without the presence of Non-Independent Directors and Members of the management to:

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

D. Familiarisation Programme for Independent Directors

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

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

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

III Committees of Board of Directors

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

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

A. Audit Committee:

1. Brief description of terms of reference:

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

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

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Approve initial or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i.Changes, if any, in accounting policies and practices along with reasons for the same;
 - ii.Major accounting entries involving estimates based on the exercise of judgment by management;
 - iii.Significant adjustments made in the financial statements arising out of audit findings;
 - iv.Compliance with listing and other legal requirements relating to financial statements;
 - v.Disclosure of any related party transactions; and
 - vi.Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

2. Composition

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

| Name of the Director | Status in | Nature of Directorship |
|-------------------------|-----------|--------------------------------|
| Mr.Bipinchandra Sangani | Chairman, | Independent Director |
| Mr. Prashant Sawant | Member | Independent Director |
| Mr. Nitesh Vaghasiya | Member | Chairman cum Managing Director |

3. Meetings and attendance

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

| NAME OF MEMBERS | CATAGORY | MEETING AND ATTENDANCE | | | | | |
|--------------------------|--------------------------------|------------------------|------------|------------|------------|------------|------------|
| | | 24.05.2023 | 07.08.2023 | 01.09.2023 | 14.10.2023 | 09.02.2024 | 20.02.2024 |
| Mr. Bipinchandra Sangani | Chairman, Independent Director | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Prashant Sawant | Independent Director | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Nitesh Vaghasiya | CMD | Yes | Yes | Yes | Yes | Yes | Yes |

B. Nomination and Remuneration Committee:

1. Brief description of terms of reference:

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

2. Composition

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

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|-------------------------|
| Mr. Kanjibhai G. Patel | Chairman | Independent Director |
| Mr. Bipinchandra M. Sangani | Member | Independent Director |
| Mrs. Aartiben Shingala | 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 |
|------------------------|--------------------------------|------------------------|
| | | 15.05.2023 |
| Mr. Kanjibhai Patel | Chairman, Independent Director | Yes |
| Mr. Bipinbhai Sangani | Independent Director | Yes |
| Mrs. Aartiben Shingala | Non-executive Director | Yes |

C. Stakeholders/ Investors Grievance Committee

1. Brief description of terms of reference

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations. The Terms of Reference of Stakeholders Relationship Committee as approved by the Board of Directors are briefly set out below:

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

2. Composition

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

| Name of the Director | Status in Committee | Nature of |
|------------------------|---------------------|------------------------|
| Mr. Kanjibhai Patel | Chairman | Independent Director |
| Mr. Prashant Sawant | Member | Independent Director |
| Mrs. Aartiben Shingala | 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 |
|------------------------|--------------------------------|------------------------|
| | | 05.05.2023 |
| Mr. Kanjibhai Patel | Chairman, Independent Director | Yes |
| Mr. Prashant Sawant | Independent Director | Yes |
| Mrs. Aartiben Shingala | Non-executive Director | Yes |

Status of Complaints received during the Accounting year ended 31st March, 2024:

| 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, 2024. To facilitate the shareholders an email id: cs@ultracab.in has been activated for Investor grievances.

D. Corporate Social Responsibility (CSR) Committee

1. Brief description of terms of reference

The Corporate Social Responsibility Committee comprises of three (3) directors and its composition meets the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company had spent Rs. 10 lacs for the financial year 2023-24.

Terms of reference

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

- (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- (iii) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
- (iv) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
- (v) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

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

- (e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (f) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (g) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.”

2. Composition

The Corporate Social Responsibility committee consists of the following Board of Directors:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|-------------------------------|
| Mr. Nitesh Vaghasiya | Chairman | Managing Director |
| Mr. Pankaj Shingala | Member | Whole-time Director |
| Mr. Bipinchandra Sangani | Member | Independent Director |

3. Meetings and attendance

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

| NAME OF MEMBERS | CATAGORY | MEETING AND ATTENDANCE |
|--------------------------|----------------------------|------------------------|
| | | 20.02.2024 |
| Mr. Nitesh Vaghasiya | Chairman Managing Director | Yes |
| Mr. Pankaj Shingala | Whole-time Director | Yes |
| Mr. Bipinchandra Sangani | Independent Director | Yes |

G) General Body Meetings:

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

| Financial Year | Venue | Date | Time | Special Business |
|----------------|--|------------|----------|--|
| 2020-21 | Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat. | 30/09/2021 | 11.00 AM | 1. Appointment of Mrs. Aartiben Pankajbhai Shingala (DIN: 09113214) as a Director (Non-Executive & Non-Independent) of the Company. 2. Re-appoint Mr. Nitesh Parsotambhai Vaghasiya (DIN: 01899455) as Chairman cum Managing Director. 3. Transactions with Related parties under section 188 of the Companies Act, 2013. |
| 2021-22 | Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat. | 29/09/2022 | 11.00 AM | Re-appointment of Statutory Auditor |
| 2022-23 | Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat. | 30/09/2023 | 11.00 AM | Transactions with Related parties under section 188 of the Companies Act, 2013. |

Details of **Extra-Ordinary General Meeting** held during the year 2023-24 is as under:

| Financial Year | Venue | Date | Time | Special Business |
|-----------------------|--|-------------|-------------|---|
| 2023-24 | Register Office: Ultracab (India) Limited Survey No. 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) - 360024 Dist. - Rajkot. Gujarat. | 21/03/2024 | 11.00 AM | To Consider and Approve Increase Authorised Share Capital and Alteration of Capital Clause of The Memorandum Of Association of the Company. |

IV Disclosures:

- (a) In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- (b) The Company has substantially complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets or any other matter, as may be applicable to the Company from time to time. There were no penalties imposed or strictures passed against the Company by the Stock Exchange(s) or SEBI or any statutory authority during last 3 years.
- (c) 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 22.03.2024
- (d) The company has established whistle blower mechanism, vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended 31st March, 2024 the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.

V Means of Communication:

1. Publication of Financial Results:

All the Quarterly, Half Yearly, Nine-monthly and Annual Audited Financial Results of the Company are published in leading English and vernacular Gujarati Language edition of daily newspapers viz. Financial Express (English & Gujarati).

2. Website:

The Company maintains a separate dedicated section viz. “Investor” for the information of shareholders and other stakeholders of the Company on the Company’s website www.ultracabwires.com quarterly/ half-yearly/ nine-month/ Annual Financial Results, Annual Reports, status of unclaimed dividend, various applicable policies of the Company and other required details are available on the Company’s website.

3. Stock Exchanges:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

4. BSE Corporate Compliance & Listing Centre:

BSE Listing is a web-based application designed by BSE for corporate. All periodical compliance filings, inter-alia, Shareholding Pattern, Corporate Governance Report, Corporate announcements, amongst others are filed electronically on the Listing Centre.

Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a machine-readable format that allows users to find relevant information easily through a searching tool.

5. Green Initiative:

The company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India and sends the Annual Reports, Notices related to General Meetings and Extra-ordinary General Meetings by email to those shareholders whose email - ids are registered with the company. They are also sent in hard copies to those shareholders whose email ids are not registered. Up-to-date Financial Results, Annual Reports, Shareholding Patterns and other general information about the Company are available on the Company's website: www.ultracabwires.com

In order to ensure the effective participation, the members of the Company are requested to update their email address for receiving Notice convening the 16th Annual General Meeting, Audited Financial Statements, Board’s Report, Auditor’s Report and other documents are being sent to the email address provided by the Shareholders with the relevant depositories. The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reach on their registered email Ids.

The Annual Reports of the Company are available on the website in a user friendly and can be Downloaded Format. The Company has appointed Bigshare Services Private Limited, as Registrar and Transfer Agent who are also authorized to take care of investors’ complaints. The Company has created a separate e-mail id cs@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 : 17th Annual General Meeting
Date : 6th September, 2024
Time : 10.00 A.M.
Venue : Register Office:
Ultracab (India) Limited
Survey No. 262, B/h. Galaxy Bearing Ltd.,
Shapar (Veraval) - 3600024. Dist. - Rajkot.
Gujarat. India.

Financial Year : 1st April to 31st March,

For the year ended March 31, 2024 financial results were announced on:

| | |
|---------------------------------|-------------------------------|
| August, 08 th 2023 | First Quarter |
| October, 14 th 2023 | Second Quarter and Half Year |
| February, 09 th 2024 | Third Quarter and Nine Months |
| May, 17 th 2024 | Fourth Quarter and Annual |

Book closure dates : 30th August to 6th September, 2024
(both days inclusive)

Registered office & Works : Ultracab (India) Limited,
Survey No. 262, B/h. Galaxy Bearings Ltd.,
Shapar (Veraval) - 360 024. Dist. – Rajkot.
Gujarat. India.
Tel: 02827 – 253122 / 23
Fax: 02827 – 252725
E-mail: info@ultracab.in
Web: www.ultracabwires.com

Corporate Office : Ultracab (India) Limited
C- 303, Imperial Heights, Opp. Big Bazaar,
150 ft. Ring Road, Rajkot. - 360005.
Gujarat. India.
Tel: 0281- 2588236 / 136
E-mail: ho@ultracab.in

Head Office : Ultracab (India) Limited
1801, Haware Infoteck Park,
Plot No. - 39/3, Sector No. 30-A,
Vashi, Navi Mumbai - 400 703.
Maharashtra.
Tel: 022-20870306 / 307
E-mail: mumbai@ultracab.in

Listing on Stock Exchange

: The Equity shares of the Company are listed Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2024 – 2025 (as applicable) has been paid by the Company.

Payment of Depository Fees

: Annual Custody / Issuer fee for the year 2024-25 has been paid by the Company to Central Depository Services Limited (CDSL) and will be paid to National Securities Depository Limited (NSDL) on receipt of the invoice.

Stock Code

: 538706

Scrip ID

: ULTRACAB

Demat ISIN no. for CDSL and NSDL

: INE010R01023

Market price data: High/Low during each month in the financial year 2023-24:

| Month | BSE Limited | | |
|------------------|-------------|-------|-------------|
| | High | Low | Volume |
| April – 2023 | 19.29 | 16.80 | 39,98,371 |
| May – 2023 | 17.90 | 13.25 | 54,97,206 |
| June – 2023 | 18.00 | 13.04 | 48,37,983 |
| July – 2023 | 16.92 | 11.49 | 1,68,22,904 |
| August – 2023 | 16.99 | 13.18 | 1,03,18,464 |
| September – 2023 | 19.30 | 15.50 | 1,25,09,787 |
| October – 2023 | 20.15 | 15.99 | 3,28,58,843 |
| November- 2023 | 22.75 | 15.99 | 3,55,40,293 |
| December – 2023 | 29.84 | 19.99 | 8,76,30,197 |
| January – 2024 | 28.50 | 18.40 | 2,79,25,646 |
| February – 2024 | 21.05 | 17.40 | 1,06,82,947 |
| March - 2024 | 18.09 | 12.32 | 1,12,55,112 |

Distribution of Shareholding as on 31st March, 2024:

| Sr. No. | Shareholding of Nominal Rs. | No. of Shareholders | Percentage of Total | Share amount Rs. | Percentage of Total |
|---------|-----------------------------|---------------------|---------------------|------------------|---------------------|
| 1 | 1 to 5000 | 42375 | 91.13 | 37326428 | 19.55 |
| 2 | 5001 to 10000 | 2253 | 4.84 | 17005818 | 8.91 |
| 3 | 10001 to 20000 | 1085 | 2.33 | 16465720 | 8.62 |
| 4 | 20001 to 30000 | 271 | 0.58 | 6858502 | 3.59 |
| 5 | 30001 to 40000 | 163 | 0.35 | 5960470 | 3.12 |
| 6 | 40001 to 50000 | 77 | 0.16 | 3570802 | 1.87 |
| 7 | 50001 to 100000 | 149 | 0.32 | 10774952 | 5.64 |
| 8 | 100001 to 9999999 | 124 | 0.26 | 92882308 | 48.66 |
| | Total | 46497 | 100.00 | 190845000 | 100.00 |

Shareholding Pattern as on 31st March 2024:

| Categories | No. of shares held | Percentage of shareholding |
|---------------------------------------|--------------------|----------------------------|
| Promoters | 23789487 | 24.93 |
| Relatives of Promoters (Non-Promoter) | 412500 | 0.43 |
| Corporate Bodies (Promoter Co.) | 1081172 | 1.13 |
| Foreign Promoters | 1748462 | 1.83 |
| Corporate Bodies | 1989964 | 2.09 |
| Key Managerial Personnel | 13750 | 0.01 |
| Mutual Fund | 0 | 0 |
| Banks | 0 | 0 |
| Foreign Institutional Investor | 0 | 0 |
| Non Resident Indians | 1866596 | 1.96 |
| Public | 64476005 | 67.57 |
| Clearing Members | 40564 | 0.04 |
| Trusts | 4000 | 0.00 |
| Total | 95422500 | 100.00 |

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

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

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

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

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

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

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

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

- (i) Number of Complaints filed during the year – Nil
- (ii) Number of Complaints disposed of during the year – Nil
- (iii) Number of Complaints pending at end of the financial year – Nil

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

The amount of dividend remained unclaimed for the financial year ended on 31.03.2024 was Total Rs. 4579.40. During the year under review, the Company was not required to transfer any shares to the Investor Education and Protection Fund (IEPF) Authority pursuant to Section 124

(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended to date.

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

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

Update your Correspondence Address/ Bank Mandate/ Email Id: To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address/ bank details/ email id instantly by written request under the signatures of sole/ first joint holder. Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details/ address/ email Id directly with their respective DPs.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015, the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for the financial year ended March 31, 2024.

Place: Rajkot
Date: 12th August, 2024

Mr. Nitesh Vaghasiya
Chairman cum Managing Director

CEO/CFO CERTIFICATE

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

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

1. We have reviewed the Financial Statements and the Cash Flow Statement of Ultracab (India) Limited (the 'Company') for the year ended 31 March 2024 and to the best of our knowledge and belief:

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

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

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

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

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

Place: Rajkot
Date: 12.08.2024

Sd/-
Mr. Nitesh Vaghasiya
Chairman cum Managing Director

Sd/-
Mr. Pravin Pansuriya
Chief Financial Officer

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

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

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

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on **31st March 2024** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

| Sr. NO. | Name of the Director | Director Identification Number | Date of Appointment | Date of Resignation |
|---------|---------------------------------|--------------------------------|---------------------|---------------------|
| 01 | NITESH PARSHOTTAMBHAI VAGHASIYA | 01899455 | 19/12/2007 | - |
| 02 | PANKAJ VASANTBHAI SHINGALA | 03500393 | 25/03/2011 | - |
| 04 | AARTIBEN PANKAJBHAI SHINGALA | 09113214 | 22/03/2021 | - |
| 04 | BIPINCHANDRA MOHANBHAI SANGANI | 06945854 | 09/08/2014 | - |
| 05 | KANJIBHAI GANDUBHAI HIRPARA | 06945882 | 09/08/2014 | - |
| 06 | PRASHANT SHRIRAM SAWANT | 08503935 | 28/09/2019 | - |

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

CS PIYUSH JETHVA
Practising Company secretary

Date: 12.08.2024
Place: Rajkot

FCS 6377, C P NO. 5452
UDIN: F006377F000951079
Peer Review Certificate No. 1331/2021

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. The Corporate Governance Report prepared by Ultracab (India) Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended ("the Listing Regulations")) ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

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

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on use

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

Place: Rajkot
Date: 12th August 2024

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

Sd/-
Bhavin P. Bhansali
Partner
M. No. 043796
UDIN: 24043796BKAKDQ6844

INDEPENDENT AUDITOR'S REPORT

Financial Year: 2023-24

**To,
The Members,
ULTRACAB (INDIA) LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ULTRACAB (INDIA) LIMITED**, which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, Statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, Profit, its Cash Flows and Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion there are no Key Audit Matters to communicate in audit report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Annexures to Annual Report, Business Responsibility Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on **31st March, 2024**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024**, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - B**".
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There are no amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended on **31st March, 2024**.
 - iii. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations referred in sub-para (a) and (b) above contain any material mis-statement.
 - iv. No dividend has been declared or paid during the year hence compliance with section 123 of the Companies Act, 2013 is not applicable.
 - v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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

for, Bhavin Associates
Chartered Accountants
FRN: 0101383W

Place: Rajkot
Date: 17/05/2024
UDIN: 24043796BKAKCA6668

Bhavin P. Bhansali
Partner
Membership No.: 043796

ANNEXURE “A” TO THE AUDITOR’S REPORT

referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date of **ULTRACAB (INDIA) LIMITED**

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

- i. a) (A) The Company has maintained electronic records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets
- b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
- e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. (a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- iv. The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided, are not applicable as the Company has not granted loan, made investment and provided guarantee or securities.
- v. The company has not accepted any deposit or amount which is deemed to be deposit from the public. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.
- vii. a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- ix. a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b) The company is not a declared wilful defaulter by any bank or financial institution or government or government authority.

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

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

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

f) The Company does have any subsidiary, associates or joint venture (as defined under the Companies Act 2013). Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence the clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

for, Bhavin Associates
Chartered Accountants
FRN: 0101383W

Place: Rajkot
Date: 17/05/2024
UDIN: 24043796BKAKCA6668

Bhavin P. Bhansali
Partner
Membership No.: 043796

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of **ULTRACAB (INDIA) LIMITED**

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

We have audited the internal financial controls over financial reporting of **ULTRACAB (INDIA) LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for, Bhavin Associates
Chartered Accountants
FRN: 0101383W

Place: Rajkot
Date: 17/05/2024
UDIN: 24043796BKAKCA6668

Bhavin P. Bhansali
Partner
Membership No.: 043796

ULTRACAB (INDIA) LIMITED

BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

| PARTICULARS | Note No. | As At 31st March, 2024 | As At 31st March, 2023 |
|---|----------|---------------------------|---------------------------|
| [A] ASSETS | | | |
| [1] NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 4 | 748.60 | 661.14 |
| (b) Capital Work-in-Progress | | - | - |
| (c) Investment Property | | - | - |
| (d) Goodwill | | - | - |
| (e) Other Intangible Assets | 4 | 0.04 | 0.07 |
| (f) Intangible Assets under Development | | - | - |
| (g) Biological Assets other than Bearer Plants | | - | - |
| (h) Financial Asset | | | |
| i) Investments | | - | - |
| ii) Trade Receivables | | - | - |
| iii) Loans | 5 | 69.14 | 27.37 |
| iv) Others | | - | - |
| (i) Deferred Tax Assets (Net) | | - | - |
| (j) Other Non-Current Assets | | - | - |
| Total Non-Current Assets | | 817.78 | 688.58 |
| [2] CURRENT ASSETS | | | |
| (a) Inventories | 6 | 6,848.72 | 6,578.22 |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 7 | 2,292.14 | 1,233.32 |
| (iii) Cash and Cash Equivalents | 8 | 267.70 | 210.18 |
| (iv) Bank Balances other than Cash and Cash Equivalents | | - | - |
| (v) Loans | 5 | 78.57 | 132.56 |
| (vi) Other Financial Assets | | - | - |
| (c) Current Tax Assets (Net) | | - | - |
| (d) Other Current Assets | 9 | - | - |
| Total Current Assets | | 9,487.13 | 8,154.28 |
| TOTAL ASSETS [(1) + (2)] | | 10,304.91 | 8,842.86 |
| [B] EQUITY AND LIABILITIES | | | |
| [1] EQUITY | | | |
| (a) Equity Share Capital | 22 | 1,908.45 | 1,908.45 |
| (b) Other Equity | | 1,887.75 | 1,289.91 |
| Total Equity | | 3,796.20 | 3,198.36 |

ULTRACAB (INDIA) LIMITED

BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

| PARTICULARS | Note No. | As At 31st March, 2024 | As At 31st March, 2023 |
|--|----------|------------------------|------------------------|
| [2] LIABILITIES | | | |
| [I] NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 10 | 3,142.48 | 493.62 |
| ii) Lease Liabilities | | - | - |
| iii) Trade Payables | | - | - |
| (a) total outstanding dues of micro enterprises and small enterprises; and | | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| iv) Other Financial Liabilities | | - | - |
| (b) Provisions | 11 | 46.15 | 37.36 |
| (c) Deferred Tax Liabilities (Net) | 5A | 1.14 | 1.03 |
| (d) Other Non-Current Liabilities | 12 | 0.25 | 0.25 |
| Total Non-Current Liabilities | | 3,190.01 | 532.26 |
| [II] CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 10 | 1,937.60 | 2,866.05 |
| (ii) Lease Liabilities | | - | - |
| (iii) Trade Payables | | | |
| (a) total outstanding dues of micro enterprises and small enterprises; and | | 442.12 | 529.65 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 13 | 305.89 | 1,099.15 |
| (iv) Other Financial Liabilities | | - | - |
| (b) Other Current Liabilities | 12 | 394.31 | 412.32 |
| (c) Provisions | 11 | 238.78 | 205.07 |
| (d) Current Tax Liabilities (Net) | | - | - |
| Total Current Liabilities | | 3,318.70 | 5,112.24 |
| Total Liabilities [(I) + (II)] | | 6,508.72 | 5,644.49 |
| TOTAL EQUITY AND LIABILITIES [(1) + (2)] | | 10,304.91 | 8,842.86 |

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

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

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

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

Nitesh P. Vaghasiya
 Managing Director
 DIN: 01899455

Pankaj V. Shingala
 Whole Time Director
 DIN: 03500393

Place : Rajkot
Date : 17/05/2024
UDIN: 24043796BKAKCA6668

Pravin S. Pansuriya
 Chief Financial Officer
 PAN: BUHPP8079C

Brinda Paras Mehta
 Company Secretary
 ACS No.: 66883

ULTRACAB (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

| PARTICULARS | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|----------|-----------------------------------|-----------------------------------|
| [I] Revenue From Operations | 14 | 12,405.56 | 10,735.98 |
| [II] Other Income | 15 | 33.62 | 31.21 |
| [III] Total Income [(I) + (II)] | | 12,439.18 | 10,767.19 |
| [IV] EXPENSES | | | |
| (a) Cost of Material Consumed | 16 | 9,688.08 | 9,087.62 |
| (b) Purchases of Stock-in-Trade | | | |
| (c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 17 | 148.12 | (686.04) |
| (d) Employee Benefits Expenses | 18 | 308.23 | 263.85 |
| (e) Finance Costs | 19 | 401.52 | 389.16 |
| (f) Depreciation and Amortization Expenses | 4 | 86.51 | 77.71 |
| (g) Other Expenses | 20 | 953.46 | 853.91 |
| Total Expenses | | 11,585.92 | 9,986.21 |
| [V] Profit/(Loss) before Exceptional Items and Tax [(III) - (IV)] | | 853.26 | 780.98 |
| [VI] Exceptional Items | 21 | 9.81 | 3.85 |
| [VII] Profit/(Loss) before Tax [(V) - (VI)] | | 843.45 | 777.13 |
| [VIII] Tax Expenses : (1) Current Tax | | 245.51 | 194.18 |
| (2) Deferred Tax | | 0.11 | 1.25 |
| [IX] Profit/(Loss) for the Period from Continuing Operations [(VII-VIII)] | | 597.83 | 581.70 |
| [X] Profit/(Loss) from Discontinued Operations | | - | - |
| [XI] Tax Expenses of Discontinued Operations | | - | - |
| [XII] Profit/(Loss) from Discontinued Operations (after tax) [(X) - (XI)] | | - | - |
| [XIII] Profit/(Loss) for the Period [(IX) + (XII)] | | 597.83 | 581.70 |
| [XIV] Other Comprehensive Income (OCI) | | | |
| (1) Items that will not be reclassified to Profit or Loss | | - | - |
| (2) Income Tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| (3) Items that will be reclassified to Profit or Loss | | - | - |
| (4) Income Tax relating to items that will be reclassified to Profit or Loss | | - | - |
| Total Other Comprehensive Income/(Loss) Net of Tax | | - | - |
| [XV] Total Comprehensive Income for the Period [(XIII) + (XIV)] | | 597.83 | 581.70 |
| [XVI] Earnings per Equity Share (for Continuing Operation): | | | |
| (1) Basic (In Rs.) | | 0.63 | 0.61 |
| (2) Diluted (In Rs.) | | 0.63 | 0.61 |

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

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

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

Bhavin P. Bhansali
 Partner
 Mem.No.: 043796
 FRN: 0101383W
 Place : Rajkot
 Date : 17/05/2024
 UDIN: 24043796BKAKCA6668

Nitesh P. Vaghasiya
 Managing Director
 DIN: 01899455

Pankaj V. Shingala
 Whole Time Director
 DIN: 03500393

Pravin S. Pansuriya
 Chief Financial Officer
 PAN: BUHPP8079C

Brinda Paras Mehta
 Company Secretary
 ACS No.: 66883

ULTRACAB (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| (A) Cash flow from Operating Activities | | |
| a. Net Profit before tax | 843.45 | 777.13 |
| Adjustment for: | - | - |
| Depreciation and amortisation | 86.51 | 77.71 |
| Provisions | 8.90 | 0.51 |
| Profit/Loss on sale of fixed asset | (0.79) | 2.53 |
| Interest Income | (14.49) | (9.60) |
| b. Operating profit before working capital changes | 923.58 | 848.27 |
| Adjustment for: | - | - |
| <u>Changes in Current Assets</u> | - | - |
| Trade and other receivables | (1,058.83) | 269.29 |
| Inventory | (270.50) | (583.10) |
| Other Current Assets | 53.99 | (70.61) |
| <u>Changes in Current Liabilities</u> | - | - |
| Banks working capital | (928.45) | 18.71 |
| Other Current Liabilities | 15.71 | 307.10 |
| Trade payables | (880.79) | 16.90 |
| c. Cash generated from operations | (2,145.28) | 806.56 |
| Direct taxes paid/provided (net of Refund of Tax) | (245.62) | (195.43) |
| Fringe Benefit Tax Paid | - | - |
| Net Cash flow/(used) from Operating Activities | (2,390.90) | 611.14 |
| (B) Cash flow from Investing Activities | - | - |
| Purchase of fixed assets and capital advance given | (176.16) | (123.96) |
| Sale of fixed assets (Sale of Machinery & Laptop) | 3.00 | 3.60 |
| Interest Income | 14.49 | 9.60 |
| Long term Deposit/advances | (41.77) | (2.27) |
| Net Cash flow from Investing Activities | (200.43) | (113.03) |
| (C) Net Cash flow from Financing Activities | - | - |
| Share application money | - | - |
| Proceeds from issue of Share Capital | - | - |
| Share Premium | - | - |
| Repayment/Proceeds of long term borrowings (Unsecured) | 2,828.64 | - |
| Proceeds/(Repayment) of long term borrowings (Secured) | (179.79) | (497.39) |
| Interest Income | - | - |
| Interim Dividend paid | - | - |
| Net Cash Flow from Financing Activities | 2,648.85 | (497.39) |
| (D) Net increase in Cash & Cash equivalents | 57.52 | 0.71 |
| <u>Cash & Cash equivalents at beginning of the year</u> | | |
| Cash balance | 22.48 | 29.57 |
| Bank balance in current account | 0.95 | 0.71 |
| Bank balance in Fixed Deposit account | 186.75 | 179.18 |
| | 210.18 | 209.47 |
| <u>Cash & Cash equivalents at end of the year</u> | | |
| Cash Balance | 5.54 | 22.48 |
| Bank balance in current account | 14.59 | 0.95 |
| Bank balance in Fixed Deposit account | 247.57 | 186.75 |
| | 267.70 | 210.18 |
| Net Increase in Cash & Cash equivalents | 57.52 | 0.71 |

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

As per our Report of even date

FOR BHAVIN ASSOCIATES

Chartered Accountants

FOR AND ON BEHALF OF BOARD,

ULTRACAB (INDIA) LIMITED

Bhavin P. Bhansali

Partner

Mem.No.: 043796

FRN: 0101383W

Nitesh P. Vaghasiya

Managing Director

DIN: 01899455

Pankaj V. Shingala

Whole Time Director

DIN: 03500393

Place : Rajkot

Date : 17/05/2024

UDIN: 24043796BKAKCA6668

Pravin S. Pansuriya

Chief Financial Officer

PAN: BUHPP8079C

Brinda Paras Mehta

Company Secretary

ACS No.: 66883

ULTRACAB (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

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

| Particulars | No. of Shares | Amount |
|--------------------------------|---------------|----------|
| Balance as at 31st March, 2023 | 954.23 | 1,908.45 |
| Balance as at 31st March, 2024 | 954.23 | 1,908.45 |

B. Other Equity

| Particulars | Share application money pending allotment | Reserves and Surplus | | | Total |
|---|---|-----------------------|--------------------|-------------------|----------|
| | | Capital Total Reserve | Securities Premium | Retained Earnings | |
| Balance as at 1st April, 2022 | - | - | - | 708.21 | 708 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance as at 1st April, 2022 | - | - | - | 708.21 | 708.21 |
| Total Comprehensive Income for the year | - | - | - | 581.70 | 581.70 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Less: Appropriations for issue of Bonus Shares | - | - | - | - | - |
| Balance as at 31st March, 2022 | - | - | - | 1,289.91 | 1,289.91 |
| Balance as at 1st April, 2023 | - | - | - | 1,289.91 | 1,289.91 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance as at 1st April, 2023 | - | - | - | 1,289.91 | 1,289.91 |
| Total Comprehensive Income for the year | - | - | - | 597.83 | 597.83 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31st March, 2024 | - | - | - | 1,887.75 | 1,887.75 |

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

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

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

Place : Rajkot
Date : 17/05/2024
UDIN: 24043796BKAKCA6668

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

Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Pankaj V. Shingala
Whole Time Director
DIN: 03500393

Pravin S. Pansuriya
Chief Financial Officer
PAN: BUHPP8079C

Brinda Paras Mehta
Company Secretary
ACS No.: 66883

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy

1. Corporate information

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

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

2.1 Basis of preparation of financial statements

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

2.2 Basis of preparation and presentation

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

The Standalone Financial Statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

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

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

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

2.3.2 Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product lifecycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.3.3 Employee benefit obligations

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

2.3.4 Provisions and contingencies

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

2.4 Foreign currency translation

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

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

2.5 Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

Useful lives of assets are reviewed at the end of each reporting period

Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Standalone Statement of Profit and Loss.

2.6 Intangible assets

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

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

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

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

| Assets | Useful life |
|---------------|--------------------|
| Trademark | 7 Years |

The estimated useful life is reviewed annually by the management.

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

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

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

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

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

Investment property

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

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

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

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

2.8 Research and development expenses

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

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

2.9 Non-current assets held for sale and discontinued operations

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

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

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

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

2.10 Financial instruments

2.11.1 Investments and other financial assets:

- **Classification**

The Company classifies its financial assets in the following measurement categories:

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

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

assets measured at fair value, gains and losses will be recorded in profit or loss

- **Debt instruments**

Measurement

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

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

Amortised cost

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

Fair value through Other Comprehensive Income ('FVTOCI')

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

Fair value through profit or loss ('FVTPL')

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

- **Equity instruments**

The Company subsequently measures all equity investments at fair value, except investment in subsidiaries and joint ventures which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

- **Cash and cash equivalents**

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

- **Trade Receivables**

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

- **Impairment of financial assets**

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

- **Derecognition of financial assets**

A financial asset is derecognised only when the Company

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

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

- **Effective interest method**

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

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

2.11.2 Debt and equity instruments

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

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

2.11.3 Financial liabilities

- **Classification as debt or Equity**

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

- **Initial recognition and measurement**

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

- **Subsequent measurement**

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

- a) **Trade and other payable**

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

- b) **Derecognition**

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

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

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

2.11.4 Fair value of financial instruments

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

2.11 Inventories

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

2.12 Revenue recognition

2.13.1 Sale of goods

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

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

Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

2.13.2 Interest income

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

2.13.3 Dividend income

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

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

2.13.4 Insurance claims

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

2.13 Leases

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

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

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

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

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

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

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

2.14 Employee benefits plans

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

2.15.1 Defined Contribution Plan

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

2.15.2 Defined Benefit Plan

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

2.15.3 Short-term employee benefits

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

2.15.4 Long-term employee benefits

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

2.15 Borrowing costs

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

2.16 Government grants

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

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

2.17 Income tax

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

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

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

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

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

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

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

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Accounting Policy (cont.)

the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

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

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

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

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 5: Loans - Financial Assets

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Non-Current | | |
| Other Receivables Considered Good - Unsecured | | |
| 1) Other Loans | | - |
| - Advances to Staff | 9.96 | 8.02 |
| - Security Deposits | 59.18 | 19.34 |
| Total Loans - Financial Assets - Non-Current | 69.14 | 27.37 |
| [B] Current | | |
| Other Receivables Considered Good - Unsecured | | |
| 1) Other Loans | | - |
| - Security Deposits | - | 24.36 |
| - Duties and Taxes | - | 27.90 |
| - Advances to Suppliers | 78.57 | 80.31 |
| Total Loans - Financial Assets - Current | 78.57 | 132.56 |

DEFERRED TAX NOTE - 5-A

| Deferred tax (Assets) / Liability as on 31/03/2023 | Add / (Less) Current Year | Deferred tax (Assets) / Liability as on 31/03/2024 |
|--|---------------------------|--|
| 1.03 | 0.11 | 1.14 |

Note 6: Inventories

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| 1) Raw Materials | 652.81 | 234.19 |
| 2) Finished Stocks | 6,195.91 | 6,344.03 |
| 3) Work-in-Progress | - | - |
| 4) Stock-in-Progress | - | - |
| For mode of valuation refer Note 2.12 | | |
| Total Inventories | 6,848.72 | 6,578.22 |

Note 7: Trade Receivables

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Current | | |
| Unsecured, Considered Good | | |
| i) Undisputed Trade Receivables | 2,153.07 | 1,089.77 |
| - Less: Allowance for bad and doubtful debts | - | - |
| ii) Disputed Trade Receivables | 139.08 | 143.55 |
| - Less: Allowance for bad and doubtful debts | - | - |
| Unsecured, Considered Doubtful | | |
| i) Undisputed Trade Receivables | - | - |
| - Less: Allowance for bad and doubtful debts | - | - |
| ii) Disputed Trade Receivables | - | - |
| - Less: Allowance for bad and doubtful debts | - | - |
| Refer Note 7.1 for Ageing Schedule | | |
| Total Trade Receivables - Current | 2,292.14 | 1,233.32 |

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 8: Cash and Cash Equivalents

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Balances with Banks | | |
| - in Current Accounts | 14.59 | 0.95 |
| - in Fixed Deposits | 247.57 | 186.75 |
| [B] Cash on Hand | 5.54 | 22.48 |
| Total Cash and Cash Equivalents | 267.70 | 210.18 |

Note 9: Other Current Assets

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| [A] Current Assets | | |
| 1) Other Current Assets | - | - |
| Total Other Current Assets | - | - |

Note 10: Borrowings

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Non-Current | | |
| Secured - Rupee Borrowing | | |
| 1) Term Loan from Bank | 130.04 | 329.88 |
| 2) Vehicle Loan | | |
| - Car Loan from HDFC Bank Limited | 8.74 | 12.01 |
| - Car Loan from Axis Bank Limited | 23.31 | - |
| Unsecured | | |
| 1) Loan from Related Parties | | |
| - Director | 2,980.38 | 151.74 |
| - Other Related Parties | - | - |
| 2) Inter Corporate Deposits (Security Deposit) | - | - |
| Total Borrowings - Non-Current | 3,142.48 | 493.62 |
| [B] Current | | |
| Secured - Rupee Borrowing | | |
| 1) Working Capital Loan from Bank | 1,937.60 | 2,866.05 |
| Total Borrowings - Current | 1,937.60 | 2,866.05 |

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

Note 11: Provisions

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Non-Current | | |
| Provision for Employee Benefits | | |
| 1) Provision for Gratuity | 46.15 | 37.36 |
| Total Provisions - Non-Current | 46.15 | 37.36 |
| [B] Current | | |
| Provision for Employee Benefits | | |
| 1) Salaries & Wages Payable | 25.46 | 22.03 |
| Other Provisions | | |
| 1) Income Tax Provision | 211.30 | 183.03 |
| 2) Audit Fees Payable | 2.03 | - |
| Total Provisions - Current | 238.78 | 205.07 |

Note 12: Other Liabilities

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---|---------------------------|---------------------------|
| [A] Non-Current | | |
| Others | | |
| 1) Deposits from Dealers | 0.25 | 0.25 |
| Total Other Liabilities - Non-Current | 0.25 | 0.25 |
| [B] Current | | |
| Advances | | |
| 1) Revenue received in Advance (Advance from Customers) | 101.67 | 209.27 |
| Others | | |
| 1) Duties & Taxes | 127.11 | 43.44 |
| 2) Current Maturities of Term Loans | 165.49 | 159.61 |
| 3) Other Current Liabilities | 0.05 | |
| Total Other Liabilities - Current | 394.31 | 412.32 |

Note 13: Trade Payables

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---------------------------------------|---------------------------|---------------------------|
| [A] Current | | |
| (a) MSME | 442.12 | 529.65 |
| (b) Other than MSME | 305.89 | 1,099.15 |
| Refer Note 13.1 for Ageing Schedule | | |
| Total Trade Payables - Current | 748.01 | 1,628.80 |

Note 14: Revenue From Operations

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---|---------------------------|---------------------------|
| [A] Domestic | | |
| Sales of Goods | | |
| - Sales (GST - Local) | 6,155.28 | 5,270.34 |
| - Sales (GST - Inter State) | 7,338.17 | 4,688.70 |
| - Sales (GST - Merchant Export) | 110.59 | 85.12 |
| Sales of Services | | |
| - Sales (GST - Job Wok Income) | - | - |
| Other Operating Revenues | | |
| - Sales (Interest Income) | - | - |
| - Trade Commission | 13.62 | 17.61 |
| - Interest Income on Delayed Payments | 20.60 | 11.06 |
| - Other Miscellaneous Financial Charges | (0.23) | 0.95 |
| - Rate Difference on Sales | (0.39) | (1.65) |
| - Freight on Sales | 43.56 | 30.25 |
| - Packing & Forwarding Charges | 0.38 | |
| [B] Export | | |
| Sales of Goods | | |
| - Sales (Export) | 785.25 | 633.60 |
| [C] Less: | | |
| - GST Recovered | (2,061.28) | - |
| Total Revenue From Operations | 12,405.56 | 10,735.98 |

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 15: Other Income

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---|---------------------------|---------------------------|
| [A] Interest Income | | |
| - Interest Income | 14.49 | 9.60 |
| [B] Other Non-Operating Income | | |
| - Duty Draw Back | 13.25 | 12.23 |
| - Freight Subsidy | 0.11 | 0.38 |
| - Round Off | - | 0.03 |
| - Discount | - | 0.55 |
| - Foreign Exchange Fluctuation | 5.27 | 7.17 |
| - Provision for Gratuity | - | 0.74 |
| - Interest Received From PGVCL | - | 0.51 |
| - Registration fees Subsidy | 0.50 | - |
| - Hording Rent Income | - | - |
| Total Other Income | 33.62 | 31.21 |

Note 16: Cost of Material Consumed

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| 1 Opening Stock | 234.19 | 337.14 |
| 2 Add : Purchase | 10,106.70 | 8,984.67 |
| 3 Less: Closing Stock | (652.81) | (234.19) |
| Total Cost of Material Consumed | 9,688.08 | 9,087.62 |

Note 17: Changes in Inventories

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Finished Goods (FG) | | |
| 1 Opening Stock | 6,344.03 | 5,657.99 |
| 3 Less: Closing Stock | (6,195.91) | (6,344.03) |
| Net (Increase) / Decrease in FG | 148.12 | (686.04) |
| Total Changes in Inventories | 148.12 | (686.04) |

Note 18: Employee Benefits Expenses

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|--|---------------------------|---------------------------|
| [A] Salaries and Wages | | |
| - Wages Labour Staff | 133.32 | 111.85 |
| - Salary to Marketing Staff | 73.35 | 64.72 |
| - Salary to Office Staff | 39.91 | 39.81 |
| - Bonus Expenses | 5.36 | 6.90 |
| - Stipund to Apprentice | 1.46 | - |
| [B] Contribution to Provident and Other Funds | | |
| - Provident Fund Expenses | 3.29 | 3.57 |
| - Gratuity Expenses | 8.79 | - |
| [C] Staff Welfare Expenses | | |
| - Welfare Expenses | 42.76 | 37.01 |
| Total Employee Benefits Expenses | 308.23 | 263.85 |

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

Note 19: Finance Costs

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| [A] Interest Expenses | | |
| - Interest on CC | 132.53 | 184.83 |
| - Interest on TL | 38.65 | 50.88 |
| - Other Interest | 193.32 | 95.70 |
| [B] Other Borrowing Costs | | |
| - Bank Charges | 37.02 | 57.76 |
| Total Finance Costs | 401.52 | 389.16 |

Note 20: Other Expenses

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---|---------------------------|---------------------------|
| (a) Power and Fuel | 139.32 | 111.44 |
| (b) Rent | - | 5.81 |
| (c) Repairs to Machinery | 57.44 | 56.00 |
| (d) Repairs to Buildings | - | - |
| (e) Insurance | 10.19 | 9.24 |
| (f) Rates and Taxes excluding Taxes on Income | - | 0.16 |
| (g) Transportation Expenses | 233.87 | 189.15 |
| (h) Packing & Forwarding Expenses | 216.49 | 172.91 |
| (i) Remuneration to Directors | 33.00 | 24.00 |
| (j) Miscellaneous Expenses | 253.04 | 285.20 |
| Total Other Expenses | 943.35 | 853.91 |

Note 21: Exceptional Items

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---|---------------------------|---------------------------|
| (a) CSR ACTIVITIES | 10.00 | - |
| (b) Donation | 0.60 | 1.32 |
| (c) (Profit)/Loss on Sale of Fixed Assets | (0.79) | 2.53 |
| Total Exceptional Items | 9.81 | 3.85 |

Note 20.1: Miscellaneous Expenses

| Particulars | As At 31st March, 2024 | As At 31st March, 2023 |
|---|---------------------------|---------------------------|
| [A] Direct Expenses | | |
| - Loading Unloading & Material Handling Charges | - | 4.70 |
| - Quantity Discount/ Allowances | - | - |
| - Quality Allowance | - | 0.93 |
| - Consumable Expense | 60.47 | 64.44 |
| - Factory Expenses | 20.69 | 12.69 |
| - Water Charges | - | 6.42 |
| - Testing & Analysis Expenses | - | 1.04 |
| Sub-Total | 81.17 | 90.22 |

ULTRACAB (INDIA) LIMITED

Notes on Financial Statements

(Rs. in Lakhs)

| [B] Indirect Expenses | | |
|---|---------------|---------------|
| - Legal, Professional & Consultancy Charges | 45.30 | 38.11 |
| - Director Sitting Fees | 0.60 | 0.75 |
| - Sales Promotion & Marketing Expenses | - | - |
| a) Cash Discount & other Discounts | - | 15.70 |
| b) Commission Expenses | - | 32.61 |
| c) Turnover Discount | - | 5.15 |
| d) Marketing Activities Expenses | - | 22.21 |
| e) Advertisement Expenses | - | 2.16 |
| - Commission and Discounts (credit notes) | - | - |
| - Business Promotion Exp | 25.00 | 10.17 |
| - Non Deductible Exp under Income Tax | - | - |
| - Inspection Fee | - | 0.46 |
| - Delay Delivery Expenses | - | 4.14 |
| - Demarage Charges | - | - |
| - Kasar | - | 0.15 |
| - Vehicle Expenses | 1.38 | 4.15 |
| - Stationary & Printing Expenses | - | 3.95 |
| - Software, Internet & Web Charges | - | 4.89 |
| - Telephone Expenses | - | 3.12 |
| - Postage & Courier Expenses | 1.73 | 2.07 |
| - Travelling Expenses | 29.67 | 5.03 |
| - Auditor's Remuneration | 2.25 | 2.25 |
| - Clearing & Forwarding Expenses | - | 15.57 |
| - Calibration Charges | - | 0.80 |
| - Office Expenses | 18.01 | 1.61 |
| - Security Service Expenses | 4.48 | 4.49 |
| - Short Material | - | - |
| - Professional Tax | - | 0.13 |
| - ROC & Government Fees | - | 10.69 |
| - Registration Fees Subscription | - | 0.55 |
| - Electronic data processing Expense | 5.24 | - |
| - Bad Debts | - | 1.68 |
| - Annual Maintainance Charges | 0.81 | 2.41 |
| - Miscellaneous Expense | 0.15 | - |
| - Govt./ License/ Approval Fees | 31.52 | - |
| - Statutory Expense | 5.73 | - |
| - Round Off | 0.00 | - |
| Sub-Total | 171.87 | 194.98 |
| Total Miscellaneous Expenses | 253.04 | 285.20 |

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Amount in Rs.)

Note 22: Share Capital

22.1 - Authorised and Issued and Subscribed and Fully Paid

| Particulars | AS AT 31ST MARCH 2024 | | AS AT 31ST MARCH 2023 | |
|--|--------------------------|--------------|--------------------------|--------------|
| | Number | Amount | Number | Amount |
| EQUITY SHARE CAPITAL | | | | |
| [A] Authorised Capital | | | | |
| Equity Share of Rs. 2/- each | 15,00,00,000 | 30,00,00,000 | 10,00,00,000 | 20,00,00,000 |
| [B] Issued, Subscribed and Fully Paid | | | | |
| Equity Share of Rs. 2/- each | 9,54,22,500 | 19,08,45,000 | 9,54,22,500 | 19,08,45,000 |

22.2 - Reconciliation of Equity Shares Capital

| Particulars | AS AT 31ST MARCH 2024 | | AS AT 31ST MARCH 2023 | |
|--|--------------------------|--------------|--------------------------|--------------|
| | Number | Amount | Number | Amount |
| Equity Share of Rs. 2/- each (For Previous Year, Equity Share of Rs. 10/- each) | | | | |
| 1) No. of Shares at the beginning of the year | 9,54,22,500 | 19,08,45,000 | 9,54,22,500 | 19,08,45,000 |
| Equity Share of Rs. 2/- each | | | | |
| 2) <u>Add/(Reduction):</u> | | | | |
| - Bonus Shares Issued | - | - | | |
| 3) <u>Other Adjustment</u> | | | | |
| - Face Value of Shares Subdivided into Rs. 2 From Rs.10 Each. (Split) | | | | |
| 3) No. of Shares at the end of the year | 9,54,22,500 | 19,08,45,000 | 9,54,22,500 | 19,08,45,000 |

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

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

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

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

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

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

| Particulars | AS AT 31ST MARCH 2024 | | AS AT 31ST MARCH 2023 | |
|-------------------------------------|--------------------------|--------------------|--------------------------|--------------------|
| | Number | Holding Percentage | Number | Holding Percentage |
| Equity Share of Rs. 2/- each | | | | |
| 1 Niteshbhai P. Vaghasiya | 1,40,77,177 | 14.75 | 1,72,09,789 | 18.04 |
| 2 Pankajbhai V. Shingala | 31,94,184 | 3.35 | 98,83,275 | 10.36 |
| 3 Ramnikbhai P. Vaghasiya | 14,57,681 | 1.53 | 63,82,485 | 6.69 |
| 4 Arvindbhai P. Vaghasiya | 14,04,206 | 1.47 | 53,17,845 | 5.57 |
| 5 Vasantbhai H. Shingala | 5,11,639 | 0.54 | 47,87,250 | 5.02 |

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Amount in Rs.)

22.8 - Details of Equity Shares held by Promoters

| Particulars | AS AT 31ST MARCH 2024 | | |
|---------------------------------------|--------------------------|------------------|------------------------------------|
| | No. of Shares | %of total shares | % Change During the Financial Year |
| Equity Share of Rs. 2/- each | | | |
| 1 Niteshbhai P. Vaghasiya | 1,40,77,177 | 14.75 | (0.18) |
| 2 Pankajbhai V. Shingala | 31,94,184 | 3.35 | (0.68) |
| 3 Ramnikbhai P. Vaghasiya | 14,57,681 | 1.53 | (0.77) |
| 4 Arvindbhai P. Vaghasiya | 14,04,206 | 1.47 | (0.74) |
| 5 Vasantbhai H. Shingala | 5,11,639 | 0.54 | (0.89) |
| 6 Nitesh P Vaghasiya (HUF) | 0 | - | (1.00) |
| 7 Niteen Bhikhubhai Khatra | 17,48,462 | 1.83 | (0.25) |
| 8 Sangeetaben Niteshbhai Vaghasiya | 0 | - | (1.00) |
| 9 Pravinkumar Hardasbhai Shingala | 10,81,172 | 1.13 | (0.30) |
| 10 Parshottambhai Laljibhai Vaghasiya | 0 | - | (1.00) |
| 11 Nitaben Pravinbhai Shingala | 0 | - | (1.00) |
| 12 Jayaben Parshotambhai Vaghasiya | 11,42,100 | 1.20 | - |
| 13 Yogeshbhai Govindbhai Ramani | 3,54,000 | 0.37 | (0.63) |
| 14 Govindbhai Karsanbhai Ramani | 9,00,000 | 0.94 | - |
| 15 Muktaben Govindbhai Ramani | 6,88,500 | 0.72 | - |
| 16 Artiben Pankajkumar Shingala | 0 | - | (1.00) |
| Total | 2,65,59,121 | 27.83 | (55.10) |

| Particulars | AS AT 31ST MARCH 2023 | | |
|---------------------------------------|--------------------------|------------------|------------------------------------|
| | No. of Shares | %of total shares | % Change During the Financial Year |
| Equity Share of Rs. 2/- each | | | |
| 1 Niteshbhai P. Vaghasiya | 1,72,09,789 | 18.04 | - |
| 2 Pankajbhai V. Shingala | 98,83,275 | 10.36 | - |
| 3 Ramnikbhai P. Vaghasiya | 63,82,485 | 6.69 | - |
| 4 Arvindbhai P. Vaghasiya | 53,17,845 | 5.57 | - |
| 5 Vasantbhai H. Shingala | 47,87,250 | 5.02 | - |
| 6 Nitesh P Vaghasiya (HUF) | 28,91,250 | 3.03 | - |
| 7 Niteen Bhikhubhai Khatra | 23,38,462 | 2.45 | - |
| 8 Sangeetaben Niteshbhai Vaghasiya | 20,31,690 | 2.13 | - |
| 9 Pravinkumar Hardasbhai Shingala | 15,51,172 | 1.63 | - |
| 10 Parshottambhai Laljibhai Vaghasiya | 13,20,000 | 1.38 | - |
| 11 Nitaben Pravinbhai Shingala | 12,07,477 | 1.27 | - |
| 12 Jayaben Parshotambhai Vaghasiya | 11,42,100 | 1.20 | - |
| 13 Yogeshbhai Govindbhai Ramani | 9,54,000 | 1.00 | - |
| 14 Govindbhai Karsanbhai Ramani | 9,00,000 | 0.94 | - |
| 15 Muktaben Govindbhai Ramani | 6,88,500 | 0.72 | - |
| 16 Artiben Pankajkumar Shingala | 5,50,125 | 0.58 | - |
| 17 Pravinkumar Hardasbhai Shingala | 1,24,327 | 0.13 | - |
| 18 Gopalbhai Hardasbhai Shingala | - | - | - |
| 19 Kanchanben Vasantbhai Shingala | - | - | - |
| 20 Vasantbhai H Shingala (HUF) | - | - | - |
| Total | 5,92,79,747 | 62.12 | - |

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Amount in Rs.)

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

| Particulars | No of Equity Shares | | | | |
|---|---------------------|-----------|-----------------------------|-----------|-----------|
| | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 |
| 1) Equity shares allotted as fully paid up pursuant to contract without payment being received in cash | N.A. | N.A. | N.A. | N.A. | N.A. |
| 2) Equity shares allotted as fully paid up by way of bonus shares | N.A. | N.A. | 3,18,07,500 Bonus shares | N.A. | N.A. |
| 3) Equity shares bought back | N.A. | N.A. | N.A. | N.A. | N.A. |

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

| Particulars | 31-03-2024 | 31-03-2023 |
|---|-------------|-------------|
| Computation of both basic and diluted Earning per share of ₹ 10/- Profit as per Statement of Profit and Loss available for equity | 5,97,83,250 | 5,81,69,959 |
| Number of Weighted Average equity shares for basic and diluted | 9,54,22,500 | 9,54,22,500 |
| Basic and diluted Earning per share | 0.63 | 0.61 |
| Face Value per Equity Share | 0.63 | 0.61 |

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

Note 7.1: Ageing Schedule for Trade Receivables

| Particulars | Outstanding for following periods from due date of payment as at 31ST MARCH 2024 | | | | | |
|---------------------------------|--|------------------|--------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Secured - Considered Good | | | | | | |
| i. Undisputed Trade Receivables | - | - | - | - | - | - |
| ii. Disputed Trade Receivables | - | - | - | - | - | - |
| Secured - Considered Doubtful | | | | | | |
| i. Undisputed Trade Receivables | - | - | - | - | - | - |
| ii. Disputed Trade Receivables | - | - | - | - | - | - |
| Unsecured - Considered Good | | | | | | |
| i. Undisputed Trade Receivables | 1,992.26 | 52.39 | 60.99 | 14.46 | 32.97 | 2,153.07 |
| ii. Disputed Trade Receivables | 0.48 | 3.21 | 4.76 | 3.17 | 127.45 | 139.08 |
| Unsecured - Considered Doubtful | | | | | | |
| i. Undisputed Trade Receivables | - | - | - | - | - | - |
| ii. Disputed Trade Receivables | - | - | - | - | - | - |
| Total | 1,992.74 | 55.61 | 65.74 | 17.63 | 160.42 | 2,292.14 |

| Particulars | Outstanding for following periods from due date of payment as at 31ST MARCH 2023 | | | | | |
|---------------------------------|--|------------------|--------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Secured - Considered Good | | | | | | |
| i. Undisputed Trade Receivables | - | - | - | - | - | - |
| ii. Disputed Trade Receivables | - | - | - | - | - | - |
| Secured - Considered Doubtful | | | | | | |
| i. Undisputed Trade Receivables | - | - | - | - | - | - |
| ii. Disputed Trade Receivables | - | - | - | - | - | - |
| Unsecured - Considered Good | | | | | | |
| i. Undisputed Trade Receivables | 943.90 | 84.38 | 27.29 | 10.42 | 23.79 | 1,089.77 |
| ii. Disputed Trade Receivables | 0.59 | 5.32 | 3.42 | 12.89 | 121.33 | 143.55 |
| Unsecured - Considered Doubtful | | | | | | |
| i. Undisputed Trade Receivables | - | - | - | - | - | - |
| ii. Disputed Trade Receivables | - | - | - | - | - | - |
| Total | 944.49 | 89.70 | 30.71 | 23.30 | 145.11 | 1,233.32 |

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

Note 13.1: Ageing Schedule for Trade Payables

| Sr. No. | Particulars | Outstanding for following periods from due date of payment as at 31ST MARCH 2024 | | | | |
|---------|------------------------|--|-------------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i. | MSME | 442.12 | - | - | - | 442.12 |
| ii. | Others | 304.60 | 0.10 | 1.19 | - | 305.89 |
| iii. | Disputed dues - MSME | - | - | - | - | - |
| iv. | Disputed dues - Others | - | - | - | - | - |
| | Total | 746.72 | 0.10 | 1.19 | - | 748.01 |

| Sr. No. | Particulars | Outstanding for following periods from due date of payment as at 31ST MARCH 2023 | | | | |
|---------|------------------------|--|--------------|-------------|-------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i. | MSME | 529.61 | 0.04 | - | - | 529.65 |
| ii. | Others | 1,076.96 | 11.18 | 6.89 | 4.11 | 1,099.15 |
| iii. | Disputed dues - MSME | - | - | - | - | - |
| iv. | Disputed dues - Others | - | - | - | - | - |
| | Total | 1,606.57 | 11.23 | 6.89 | 4.11 | 1,628.80 |

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

Note 10.1: Nature of Security and Terms of Repayment of Borrowings**[A] Non-Current****i) Nature of Security**

Indian Rupee Term Loans from Banks are secured by:

I. Primary Security:

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

II. Collateral Security:

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

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

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

e) No Additional Security is Provided for Term Loan ECLGS

ii) Terms of Repayments of Indian Rupee Term Loans

| Name of Bank | Axis Bank Ltd | | | | HDFC BANK LTD | |
|---------------------------------------|-----------------|-----------------|-------------------|-------------------|--------------------------|-----------------|
| | Term Loan | Term Loan | Term Loan - ECLGS | Term Loan - ECLGS | CAR LOAN | CAR LOAN |
| Loan Account No. | 920060042171183 | 920060050843706 | 920060049641319 | 921060057334499 | 8709529545 | 131312791 |
| Amount of Loan | Rs.66,58,068/- | Rs.73,68,841/- | Rs.3,70,00,000/- | Rs. 2,25,00,000/- | Rs. 32,00,000/- | Rs. 16,88,979/- |
| No. of balance instalments to be paid | 28.00 | 29 | 12 | 57 | 53 | 40 |
| Amount of instalment | Rs.1,80,000/- | Rs.2,50,000/- | Rs.2,50,000/- | Rs.6,25,000/- | Rs.65,884/- | Rs.34,408/- |
| Repayment type | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly |
| Interest payment type | Monthly | Monthly | Monthly | Monthly | INTEREST INCLUDED IN EMI | |

[B] Current**i) Nature of Security****I. Primary Security:**

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

II. Collateral Security:

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

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

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

e) No Additional Security is Provided for Term Loan ECLGS

ii) Terms of Repayments of Indian Rupee Term Loans

It is repayable on demand

ULTRACAB (INDIA) LIMITED
Notes on Financial Statements

(Amount in Rs. in Lakhs)

Note 23: Contingent Liabilities and Commitments

| Particulars | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 |
|--|---------------------------|---------------------------|
| (I) Contingent Liabilities | | |
| (A) Claims against the company not acknowledged as debt | NIL | NIL |
| (B) Guarantees | NIL | NIL |
| (C) Other money for which the company is contingently liable | NIL | NIL |
| (II) Commitments | | |
| (A) Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL |
| (B) Uncalled liability on shares and other investments partly paid | NIL | NIL |
| (C) Other Commitments | NIL | NIL |

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

| Particulars | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 |
|---|---------------------------|---------------------------|
| (A) Expense in Foreign Exchange | | |
| I. Value of imports calculated on C.I.F basis of | | |
| (a) Raw Materials | NIL | NIL |
| (b) Components and Spare Parts | NIL | NIL |
| (c) Capital Goods | NIL | NIL |
| II. Expenditure for royalty, know-how, professional and consultation fees, interest, and other matters; | NIL | NIL |
| (B) Earnings in Foreign Exchange | | |
| I. Export of goods calculated on F.O.B. basis | 785.25 | 633.60 |
| II. Royalty, know-how, professional and consultation fees | NIL | NIL |
| III. Interest and dividend | NIL | NIL |
| IV. Other Income | NIL | NIL |

Note 25: Payments to Auditors

| Particulars | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 |
|--|---------------------------|---------------------------|
| Payment for | | |
| - Statutory Audit and Taxation Matters | 2.25 | 2.25 |
| - Company Law Matters | - | - |
| - Management Service | - | - |
| - Other Service | - | - |
| - Reimbursement of Expense | - | - |
| Total | 2,25,000.00 | 2,25,000.00 |

Note 26: MSME Disclosure

| Particulars | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 |
|--|---------------------------|---------------------------|
| a) the principal amount and the interest due thereon remaining unpaid to any | 442.12 | 529.65 |
| b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | NIL | NIL |
| c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | NIL | NIL |
| d) the amount of interest accrued and remaining unpaid at the end of each accountang year; and | NIL | NIL |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | NIL | NIL |

ULTRACAB (INDIA) LIMITED
Notes on Financial Statements

(Amount in Rs. in Lakhs)

Note 26: Corporate Social Responsibility (CSR)

| Particulars | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 |
|--|---------------------------|---------------------------|
| a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year | 9.94 | 0.00 |
| b) Expenditure related to Corporate Social Responsibility : | | |
| Rural Transformation | | |
| Eradicating hunger, poverty and malnutrition | 10.00 | 0.00 |
| Education and Skill Development | | |
| Sports for Development | | |
| Environment, Ecology and Animal Welfare | | |
| Others including Disaster Management, Women Empowerment, Arts and Culture | | |
| Total | 10.00 | 0.00 |

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

(Rs. in Lakhs)

Note 27: Details of Related Party Transactions (As per AS-18)

27.1 Name of Related Parties and Description of Relationship

| Sr. No. | Name | Relationship |
|---------|---------------------------------|---|
| 1 | Nitesh Parshottambhai Vaghasiya | Managing Director |
| 2 | Pankaj Vasantbhai Shingala | Wholetime Director |
| 3 | Bipinchandra Mohanbhai Sangani | Director |
| 4 | Kanjibhai Gandubhai Hirpara | Director |
| 5 | Prashant Shiriram Sawant | Director |
| 6 | Artiben Pankajkumar Shingala | Director |
| 7 | Pravin Shambhubhai Pansuriya | CFO(KMP) |
| 8 | Khushbu Kalpit Shah | Company Secretary |
| 9 | Mayur Gangani | Company Secretary |
| 10 | Jigar Cables Limited | |
| 11 | Jigar Polymers Limited | |
| 12 | Suprime Enterprise | Controlled by the Relatives of the Director |
| 13 | Ultracab Tradelink | |

27.2 Transactions with Related Parties

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

| Nature of Transactions | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 |
|--|---------------------------|---------------------------|
| I) Salary/Remuneration/Interest | | |
| Nature: | | |
| 1 Nitesh Parshottambhai Vaghasiya | 24.00 | 18.00 |
| 2 Pankaj Vasantbhai Shingala | 9.00 | 6.00 |
| 3 Pravin Shambhubhai Pansuriya | 5.34 | 4.86 |
| 4 Khushbu Kalpit Shah | 0.17 | 0.33 |
| 5 Brinda Paras Mehta | 1.12 | - |
| 6 Nitesh Parshottambhai Vaghasiya | 38.57 | - |
| 7 Pankaj Vasantbhai Shingala | 33.79 | - |
| Sub-Total | 111.99 | 29.19 |
| II) Purchase of Goods | | |
| 1 Jigar Cables Limited | 1,912.00 | 1,938.73 |
| 2 Jigar Polymers Limited | 92.99 | 157.37 |
| Sub-Total | 2,004.98 | 2,096.10 |
| III) Sale of Goods | | |
| 1 Jigar Cables Limited | 1,577.28 | 1,714.63 |
| 2 Jigar Polymers Limited | 6.92 | 19.79 |
| 3 Ultracab Tradelink | - | 144.99 |
| Sub-Total | 1,584.20 | 1,879.40 |
| IV) Unsecured Loan from Related Party | | |
| 1 Nitesh Parshottambhai Vaghasiya | 1,830.00 | - |
| 2 Pankaj Vasantbhai Shingala | 1,147.81 | 80.00 |
| Sub-Total | 2,977.81 | 80.00 |
| Total [I + II + III + IV] | 6,678.99 | 4,084.69 |
| IV) Balance due to Related Party | | |
| 1 Jigar Cables Limited | 141.51 | 442.48 |
| 2 Jigar Polymers Limited | - | 21.75 |
| 3 Suprime Enterprise | - | 0.43 |
| 4 Nitesh Parshottambhai Vaghasiya | 1,864.71 | - |
| 5 Pankaj Vasantbhai Shingala | 1,115.66 | 151.74 |
| Sub-Total | 3,121.89 | 616.40 |
| V) Balance due from Related Party | | |
| 1 Jigar Polymers Limited | 2.06 | 24.34 |
| 2 Ultracab Tradelink | - | 25.27 |
| Sub-Total | 2.06 | 49.61 |

ULTRACAB (INDIA) LIMITED**Notes to Financial Statements****Note 28: Ratios****YEAR: 2023-2024**

| Sr. No. | Ratio | Numerator | Denominator | AS AT 31ST MARCH, 2024 | AS AT 31ST MARCH, 2023 | % Change | Reason for % Variations exceeding 25% |
|----------------|----------------------------------|--|---|-------------------------------|-------------------------------|-----------------|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 2.86 | 1.60 | 79% | NA |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.34 | 1.05 | 27% | Due to repayment of Non-Current Borrowings |
| 3 | Debt Service Coverage Ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | -0.30 | 1.69 | -118% | Due to increase in profit and repayment of Non-Current Borrowings |
| 4 | Return on Equity Ratio | Net Profits after taxes | Average Shareholder's Equity | 0.16 | 0.18 | -13% | Due to increase in Profit and revenue |
| 5 | Inventory Turnover Ratio | Cost of goods sold | Average Inventory = (Opening Stock + Closing Stock)/2 | 1.47 | 1.34 | 10% | NA |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivable | 7.04 | 7.74 | -9% | Due to increase in Sales |
| 7 | Trade Payables Turnover Ratio | Net credit purchases | Average Trade Payables | 8.50 | 6.33 | 34% | NA |
| 8 | Net Capital Turnover Ratio | Net revenue | Working capital = Current assets – Current liabilities | 2.01 | 3.53 | -43% | NA |
| 9 | Net Profit Ratio | Net Profit | Revenue | 0.05 | 0.05 | -11% | Due to increase in Revenue and Profit |
| 10 | Return on Capital Employed | Earnings before interest and taxes | Capital Employed Liability | 0.09 | 0.08 | 9% | Due to increase in Revenue and Profit |
| 11 | Return on Investment | Income from Investment | Cost of Investment | 0.06 | 0.05 | 14% | NA |

ULTRACAB (INDIA) LIMITED

Notes to Financial Statements

Note 29: Additional Regulatory Information

- 29.1 All title deeds of Immovable Property are held in name of the Company
- 29.2 The Company has not revalued its Property, Plant and Equipment during the financial year
- 29.3 The Company does not have any Capital-Work-in Progress and Intangible assets under development
- 29.4 No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- 29.5 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- 29.6 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 29.7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 29.8 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year.
- 29.9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 29.10 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 29.11 The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 29.12 The Company does not covered under section 135 of the Companies Act, 2013 during financial year.
- 29.13 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 29.14 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 29.15 Quarterly Returns or Statements of Current Assets filed by the Company with Banks or Financial institutions are in agreement with the books of accounts.
- 29.16 There are No Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties.

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

SIGNATURE TO ALL THE SCHEDULES
FOR AND ON BEHALF OF BOARD,
ULTRACAB (INDIA) LIMITED

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

Nitesh P. Vaghasiya
Managing Director
DIN: 01899455

Pankaj V. Shingala
Whole Time Director
DIN: 03500393

Place : Rajkot
Date : 17/05/2024
UDIN: 24043796BKAKCA6668

Pravin S. Pansuriya
Chief Financial Officer
PAN: BUHPP8079C

Brinda Paras Mehta
Company Secretary
ACS No.: 66883

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **17th Annual General Meeting (AGM)** of the Members of **ULTRACAB (INDIA) LIMITED** will be held on **Friday, 6th September, 2024** at Survey no. 262, Behind Galaxy Bearings Limited, Shapar (Veraval), Dist. Rajkot – 360024 (Gujarat) India at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

“**RESOLVED THAT** the Audited Standalone financial statements of the Company for the financial year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Mrs. Aarti Pankaj Shingala (DIN: 09113214) as Non-Executive Director, who retire by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mrs. Aarti Pankaj Shingala (DIN: 09113214) who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **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 final 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.”

RESOLVED FURTHER THAT the Board of Directors thereof be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

4. To Re-appoint Mr. Nitesh Parsotambhai Vaghasiya (DIN:01899455) as Chairman cum Managing Director

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the rules framed there under and on recommendation of the Nomination and Compensation Committee, and approval of the Board and as per Articles of Association of the Company, an approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nitesh Parsotambhai Vaghasiya (DIN:01899455) as Chairman cum Managing Director of the Company for a period of 3 (Three) years with effect from April 1, 2025 to March 31, 2028 as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be mutually agreed between Mr. Nitesh Parsotambhai Vaghasiya and the Board of Directors.

RESOLVED FURTHER THAT Mr. Nitesh Parsotambhai Vaghasiya is re-appointed as the as Chairman cum Managing Director on the Board and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time.”

5. Re-appointment of Mr. Pankaj Vasantbhai Shingala (DIN:03500393) as the Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such consents and permissions as may be required and recommendation of the Nomination and Compensation Committee, and approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Pankaj Vasantbhai Shingala (DIN: 03500393) as Whole-time Director of the Company for further period of 5 (Five) years with effect from April 1, 2024 to March 31, 2029, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be mutually agreed between him and the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mrs. Viralben Chetankumar Dave (DIN:10719954) as independent director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Viralben Chetankumar Dave (DIN:10719954) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Mr. Satish Kalkani (DIN: 10719585) as independent director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Satish Kalkani (DIN:10719585) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Appointment of Mr. Vipul Mansukhbhai Patel (DIN: 07608693) as independent director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vipul Mansukhbhai Patel (DIN: 07608693) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Date: 12th August, 2024
Place: Rajkot**

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

Registered Office:

ULTRACAB (INDIA) LIMITED

Survey No. 262, Bh. Galaxy Bearings Ltd.,

Shapar (Veraval), Dist – Rajkot – 360024.

Tel: 02827-253122 / 23

CIN: L31300GJ2007PLC052394

Web: www.ultracabwires.com

Email: cs@ultracab.in

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.**

The instrument appointing a Proxy should however be deposited at the registered office of the Company duly completed not less than FORTY EIGHT hours before the commencement of the meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. 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.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Business under Item No.3 to Item No. 8 be transacted at the Annual General Meeting (AGM) is annexed hereto.
4. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.
5. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 30th August, 2024 to Friday, 6th September, 2024 (both days inclusive).
6. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). Members who have not registered their e-mail address are requested to register the same with their respective

depository participant(s). In case of any assistance, the members are requested to write an email to cs@ultracab.in

7. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed form attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.
8. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.ultracabwires.com websites of the Bombay Stock Exchange at www.bseindia.com
9. Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 5:00 p.m. up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
10. 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").
11. 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.
12. 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.
13. The remote E-voting period commences on Tuesday, 3rd September, 2024 (9.00 a.m. IST) and ends on Thursday, 5th September, 2024 (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, 30th August 2024, 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.
14. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

15. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department in the prescribed form.
18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
19. The Company has appointed M/s. Piyush Jethva, Practicing Company Secretaries, Rajkot, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
21. The results declared along with the scrutinizer’s report shall be placed on the website of the Company www.ultracabwires.com under the head “Investor” and on the website of NSDL, <https://www.evoting.nsdl.com> immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e. BSE Limited.

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

The remote e-voting period begins on Tuesday, 3rd September, 2024 (9.00 a.m. IST) and ends on Thursday, 5th September, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record or cut-off date i.e. Friday, 30th August 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30th August 2024.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile |

App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

| | |
|---|---|
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |
|---|---|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushjethva@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ultracab.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ultracab.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTICE

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

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

Item no.3: 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/trading 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. 3 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:

| Name(s) of the related party | Jigar Cables Limited | Jigar Polymers Limited (Wholly owned subsidiary of Jigar Cables Limited) | Ultracab Tradelink |
|---|--|---|--|
| Name of Director(s) or KMP who is/are related | 1. Mr. Parsottambhai Vaghasiya (Father) and Mr. Ramnikbhai Vaghasiya (Brother) of Nitesh Vaghasiya, CMD is Whole-time Director in this Company. 2. Mrs. Sangeetaben Vaghasiya (wife) of Niteshbhai Vaghasiya, CMD is Managing Director of this Company. | Mr. Parsottambhai Vaghasiya (Father of Nitesh Vaghasiya CMD) is Whole-time Director in this Company | Mr. Arvind Vaghasiya (Younger brother of Nitesh Vaghasiya CMD), is partner in this firm. |

| | | | |
|---|--|------------------------------|------------------------------|
| Nature of relationship | Buyers, Sellers & Traders | | |
| Nature of contracts/ arrangements/ transactions | Buying, Selling, Transfer or Receipt of Products, materials, services or other obligations | | |
| Material terms of the contracts/arrangements/ transactions | To be determined on an arm's length basis | | |
| Duration of the contracts / arrangements/transactions | Up to 31st March, 2029 | | |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Rs.200 Cr. per financial year | Rs.25 Cr. per financial year | Rs.10 Cr. per financial year |
| Are the transactions in the ordinary course of business | Yes | | |
| Are the transactions on an arm's length basis | Yes | | |
| Date(s) of approval by the Audit Committee: | 12.08.2024 | | |
| Board Meeting: | 12.08.2024 | | |
| Amount paid as advances, if any | The contract on continuations basis and company will take or give advance as per market situation. | | |
| Any other information relevant or important for the members to make a decision on the proposed transactions | None | | |

No Member of the Company being a related party or having any interest in the Ordinary Resolution as set out at Item No. 3 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.4: To Re-appoint Mr. Nitesh Parsotambhai Vaghasiya (DIN: 01899455) as Chairman cum Managing Director

Mr. Nitesh Vaghasiya, Chairman cum Managing Director, whilst holding office as Chairman cum Managing Director shall not be subject to retirement by rotation. As per section 6 of the Companies Act, 2013 the provisions of the Act will have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company. For the purpose of compliance with section 152 of the Companies Act, 2013, the Board took note of the consent given by Mr. Nitesh Vaghasiya, whose term as Chairman cum Managing Director of the company will be expires on 31st March, 2025. Accordingly, the Board noted that Mr. Nitesh Vaghasiya, Chairman and Managing Director shall be the director being eligible for Re-appointment, has offers himself for Re-appointment.

Moreover, the shareholders will recall the appointment of Mr. Nitesh Vaghasiya as Chairman and Managing Director of the Company with effect from 1st April, 2025 for a period of 3 years ending on 31st March, 2028.

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

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

A) Consolidated Salary: Up to Maximum of Rs.36,00,000/- (Rupees Thirty Six 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.

B) Perquisites and allowances:

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

i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;

ii) Facility of car with driver;

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

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

C) Minimum remuneration:

Notwithstanding anything to the contrary contained herein, where, in any financial year during the tenure of Mr. Nitesh Vaghasiya, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration. As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Mr. Nitesh Vaghasiya, is deemed to be concerned and interested in the resolution at Item No. 4. Except the above-mentioned Director, none of the Directors of the Company is concerned or interested in this resolution.

Item No.5 Re-appointment of Mr. Pankaj Vasantbhai Shingala (DIN: 03500393) as the Whole-time Director

The Board of Directors of the Company (“the Board”) at its meeting held on 17th May 2024 has, subject to approval of members, re-appointed Mr. Pankaj Shingala (DIN: 3500393) as a Whole-time Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of his present term on 31st March, 2024 on terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

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

Taking into consideration the duties and responsibilities of Whole-time Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board approved the remuneration, terms and conditions of the re-appointment of Mr. Pankaj Shingala, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

A) Consolidated Salary: Up to 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, Life Insurance Coverage and Gratuity as per company policy.

B) Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the tenure of Mr. Pankaj Shingala, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration. As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

C) General: The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director.

Mr. Pankaj Shingala, aged 36 years is qualified B.E. (Electrical) and has rich and varied experience in the cable industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Pankaj Shingala as a Whole-time Director.

Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Pankaj Shingala as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also

under sub-section (3) of Section 196 of the Act. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Pankaj Shingala under Section 190 of the Act.

Details of Mr. Pankaj Shingala are provided in “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Pankaj Shingala and his spouse Mrs. Aarti Shingala (Non-Executive Director) deemed to be concerned and interested in the resolution at Item No. 5. Except the above-mentioned Director, none of the Directors of the Company is concerned or interested in this resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No.6 Appointment Mrs. Viralben Chetankumar Dave (DIN: 10719954) of Independent Director

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mrs. Viralben Chetankumar Dave (DIN: 10719954) be appointed as an Independent Director on the Board of the Company. The appointment of Mrs. Viralben Chetankumar Dave (DIN: 10719954) shall be effective upon approval by the members in the Meeting.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from her that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, she fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. She is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mrs. Viralben Chetankumar Dave are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the members.

Item No.7 Appointment of Mr. Satish Kalkani (DIN: 10719585) as Independent Director

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Satish Kalkani (DIN: 10719585) be appointed as an Independent Director on the Board of the Company.

The appointment of Mr. Satish Kalkani shall be effective upon approval by the members in the Meeting.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Satish Kalkani are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members.

Item No.8 Appointment of Mr. Vipul Mansukhbhai Patel (DIN: 07608693) as Independent Director

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Vipul Mansukhbhai Patel (DIN: 07608693) be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Vipul Mansukhbhai Patel shall be effective upon approval by the members in the Meeting.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Vipul Mansukhbhai Patel are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No.8 of the Notice for approval by the members.

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

**Date: 12th August, 2024
Place: Rajkot**

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

Registered Office:
ULTRACAB (INDIA) LIMITED
Survey No. 262, Bh. Galaxy Bearings Ltd.,
Shapar (Veraval), Dist – Rajkot – 360024.
Tel: 02827-253122 / 23
CIN: L31300GJ2007PLC052394
Web: www.ultracabwires.com
Email: cs@ultracab.in

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

| Name | Mrs. Aartiben Pankajbhai Shingala | Mr. Nitesh Parsotambhai Vaghasiya | Mr. Pankaj Vasantbhai Shingala |
|--|---|--|---|
| DIN | 09113214 | 01899455 | 03500393 |
| Age | 35 years | 51 years | 36 years |
| Nature | Re-appointment of Non-Executive Non Independent Director (Retire by Rotation) | Re-appointment of Chairman cum Managing Director | Re-appointment as Whole-time Director |
| Date of Birth | 25/10/1988 | 26/11/1973 | 05/08/1987 |
| Qualification | B.Com. | B. E. (Mechanical) | B.E.(Electrical) |
| Expertise in Specific functional Area | Having good academic records and more than 10 years of experience in Accounts. | Experience of more than 25 years in the field of Cable Manufacturing Industries. | Experience of more than 12 years in the field of Cable Manufacturing Industries. |
| Directorship held in other Public Limited Company | NA | NA | NA |
| Shareholding in company as on date | Nil | 14077177 (Equity Shares) | 3194184 (Equity Shares) |
| Relationship with other Directors/Key Managerial Personnel | Spouse of Mr. Pankaj Shingala and not related to any other Director / Key Managerial Personnel. | Not related to any Director / Key Managerial Personnel | Not related to any Director / Key Managerial Personnel Except Mrs. Aarti Shingala |
| List of other companies in which Directorship are held(other than Section 8 Company) | NA | NA | NA |
| Chairmanship or membership in other companies | NA | NA | NA |

| | | | |
|--|---|--|---|
| Name | Mrs. Viralben Chetankumar Dave | Mr. Satish Kalkani | Mr. Vipul Mukeshbhai Patel |
| DIN | 10719954 | 10719585 | 07608693 |
| Age | 47 years | 30 years | 45 years |
| Nature | Appointment as Independent Director | Appointment as Independent Director | Appointment as Independent Director |
| Date of Birth | 24/11/1977 | 19/04/1994 | 19/09/1979 |
| Qualification | B.Com. | B.E.(Electric) | B.E.(Civil) |
| Terms & Condition for Appointment / Re-appointment | As per the resolution at item no. 6 of the Notice convening Annual General Meeting on read with explanatory statement thereto, She is proposed to be Appoint as Independent Director. | As per the resolution at item no. 7 of the Notice convening Annual General Meeting on read with explanatory statement thereto, He is proposed to be Appoint as Independent Director. | As per the resolution at item no. 8 of the Notice convening Annual General Meeting on read with explanatory statement thereto, He is proposed to be appoint Independent Director. |
| Expertise in Specific functional Area | Experience of more than 15 years | Experience of more than 5 years | Experience of more than 18 years. |
| Directorship held in other Public Limited Company | NA | NA | NA |
| Shareholding in company as on date | NIL | NIL | NIL |
| Relationship with other Directors/Key Managerial Personnel | Not related to any Director / Key Managerial Personnel | Not related to any Director / Key Managerial Personnel | Not related to any Director / Key Managerial Personnel |
| List of other companies in which Directorship are held(other than Section 8 Company | NA | NA | NA |
| Chairmanship or membership in other companies | NA | NA | 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-360024. 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, 6th September 2024 at Register 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, 2024 and the reports of the Board of Directors' and Auditors' thereon. | | |
| 2 | To appoint Mrs. Aarti Pankaj Shingala (DIN: 09113214) as Non-Executive Director, who retires by rotation and being eligible, offers her for re-appointment. | | |
| 3 | Transactions with Related parties under section 188 of the Companies Act, 2013 | | |
| 4. | To Re-appoint Mr. Nitesh Vaghasiya (DIN: 01899455) as Chairman cum Managing Director | | |
| 5. | To Re-appoint Mr. Pankaj Shingala (DIN: 03500393) as Whole-time Director | | |
| 6. | Appointment of Mrs. Viralben Chetankumar Dave (DIN: 10719954) of Independent Director | | |
| 7. | Appointment of Mr. Satish Kalkani (DIN: 10719585) as Independent Director | | |
| 8. | Appointment of Mr. Vipul Mansukhbhai Patel (DIN: 07608693) as Independent Director | | |

Signed this _____ day of _____ 2024

Affix
Revenue
Stamp

Signature of shareholder

Signature of 1st Proxy holder(s)

Signature of Proxy 2nd holder(s)

Notes:

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

ATTENDANCE SLIP

ULTRACAB (INDIA) LIMITED

SURVEY NO. 262, B/H. GALAXY BEARINGS LTD.,

SHAPAR (VERAVAL) DIST- RAJKOT-360024

Tel No. 02827 253122 / 23

CIN: L31300GJ2007PLC052394

17th ANNUAL GENERAL MEETING

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

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

Name: _____

Address: _____

No. of Shares held: _____

I hereby record my presence at the Annual General Meeting of Ultracab (India) Limited on Friday, 6th September 2024 At Registered Office Survey No 262, B/h. Galaxy Bearings Ltd., Shapar (Veraval) Dist-Rajkot. - 360024.

Signature of the Member / Proxy

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

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

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

Dear Sirs,

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

E-mail Address:

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile:

Landline:

.....

Signature of the Sole/First Holder

Date:

Notes:

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

(2) This Form can also be downloaded from the Company's website www.ultracabwires.com

Route Map

ULTRACAB (INDIA) LIMITED

SURVEY NO. 262, B/H. GALAXY BEARINGS LTD., SHAPAR (VERAVAL) DIST. RAJKOT-360024.



HOUSE WIRES



FLAT CABLES



INDUSTRIAL CABLES



AERIAL BUNCHED CABLES



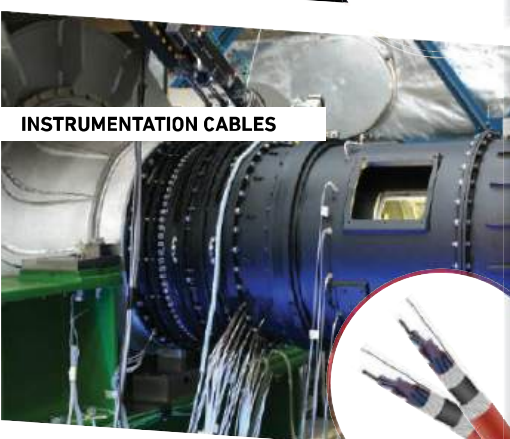
SOLAR CABLES



ELEVATOR CABLES



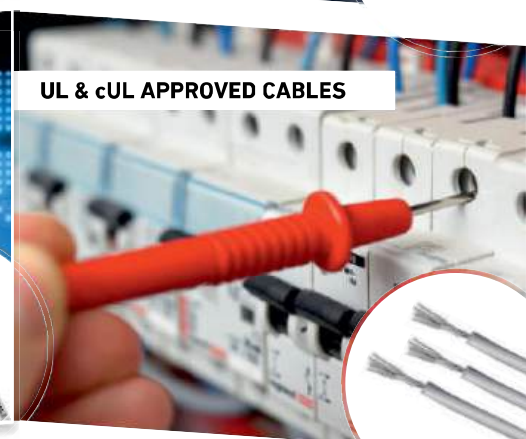
INSTRUMENTATION CABLES



TELECOMMUNICATION CABLES



UL & cUL APPROVED CABLES



AUTO CABLES



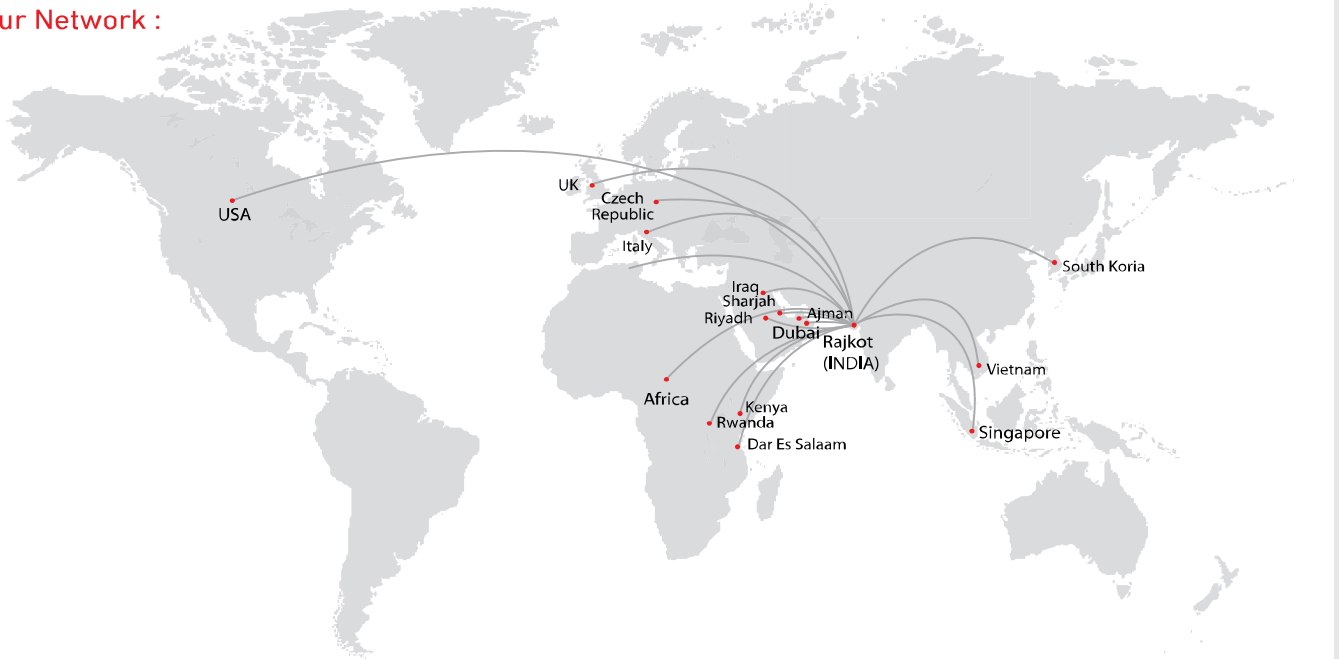
WELDING CABLES



WINDING WIRES



Our Network :



PRODUCT RANGE

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

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

Mfg. By :
ULTRACAB (INDIA) LIMITED

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

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

Corporate Office :
C-303, Imperial Heights,
Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005. Gujarat, INDIA.
Tel. : +91 281 - 2588136, 2588236
Mo. : +91 90990 51807
E-mail : info@ultracab.in
Web. : www.ultracab.in
CIN : L31300GJ2007PLC052394