

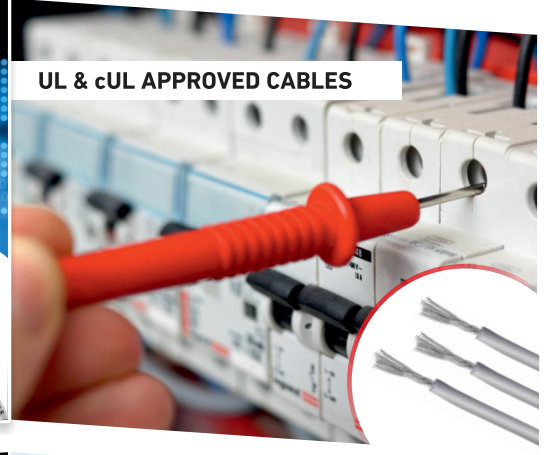
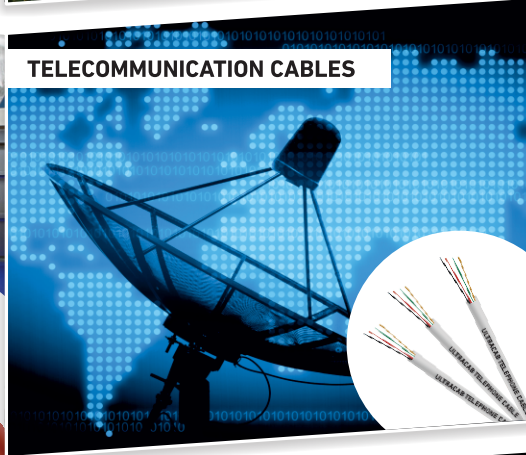
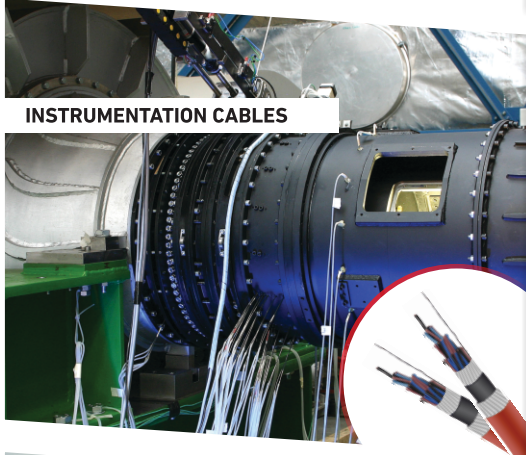
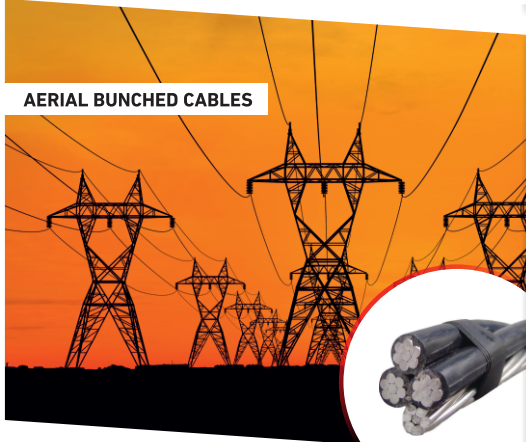
ANNUAL REPORT 2019-2020

ULTRACAB (INDIA) LIMITED

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



DIVERSIFIED PRODUCT RANGE



13th ANNUAL REPORT

ULTRACAB (INDIA) LIMITED

2019-2020

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

COMPANY INFORMATION

BOARD OF DIRECTORS		
Mr. Nitesh P. Vaghasiya	(DIN: 01899455)	Chairman & Managing Director
Mr. Pankaj V. Shingala	(DIN:03500393)	Whole-time Director
Mrs. Sangeetaben N. Vaghasiya	(DIN:06910845)	Non-executive Director
Mr. Bipinchandra M. Sangani	(DIN:06945854)	Non-executive Independent Director
Mr. Kanjibhai G. Patel	(DIN:06945882)	Non-executive Independent Director
Mr. Prashant Sawant	(DIN: 08503935)	Non-executive Independent Director

● **STATUTORY AUDITOR**

M/s. BHAVIN ASSOCIATES

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

● **COMPANY SECRETARY &
COMPLIANCE OFFICER**

CS MAYUR GANGANI

● **CHIEF FINANCIAL OFFICER**

MR. PRAVIN PANSURIYA

● **SECRETARIAL AUDITOR**

M/s. PIYUSH JETHVA

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

● **BANKERS**

AXIS BANK

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

STATE BANK OF INDIA

Commercial Branch, Kalawad Road, Rajkot – 360005.

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

ULTRACAB (INDIA) LIMITED

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

CIN : L31300GJ2007PLC052394

Tel.: 02827 – 253122 / 23

Fax: 02827 – 252725

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

● **CORPORATE OFFICE**

ULTRACAB (INDIA) LIMITED

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

● **HEAD OFFICE**

ULTRACAB (INDIA) LIMITED

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

● **REGISTRAR & SHARE
TRANSFER AGENT**

**BIGSHARE SERVICES PRIVATE
LIMITED**

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

SEBI Registration No: INR0000001385

● **LISTING**

BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

BOARD COMMITTEES

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

DIRECTOR'S REPORT

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

TO THE MEMBERS OF ULTRACAB (INDIA) LIMITED

Dear Shareholders,

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

1. FINANCIAL HIGHLIGHTS

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

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

FINANCIAL PERFORMANCE

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

2. NOTE ON COVID-19

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

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

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

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

3. RESERVE

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

4. CHANGE IN THE NATURE OF BUSINESS

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

5. CAPITAL STRUCTURE

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

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

6. INDIAN ACCOUNTING STANDARDS

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

7. DIVIDEND

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

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

8. SUBSIDIARIES AND JOINT VENTURES

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

9. EXTRACT OF THE ANNUAL RETURN

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

10. PUBLIC DEPOSITS

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

11. EMPLOYEE STOCK OPTION SCHEME

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

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

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

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

● **Director liable to retire by rotation**

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

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

● **Independent Directors**

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

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

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

13. COMMITTEES

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

- Audit Committee**
- Nomination and Remuneration Committee**
- Shareholder and Investor Grievance Committee**

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

● Audit Committee

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

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

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

14. BOARD EVALUATION

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

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended on 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;