



15th ANNUAL REPORT 2021-22

15th ANNUAL REPORT OF ULTRACAB (INDIA) LIMITED 2021-22

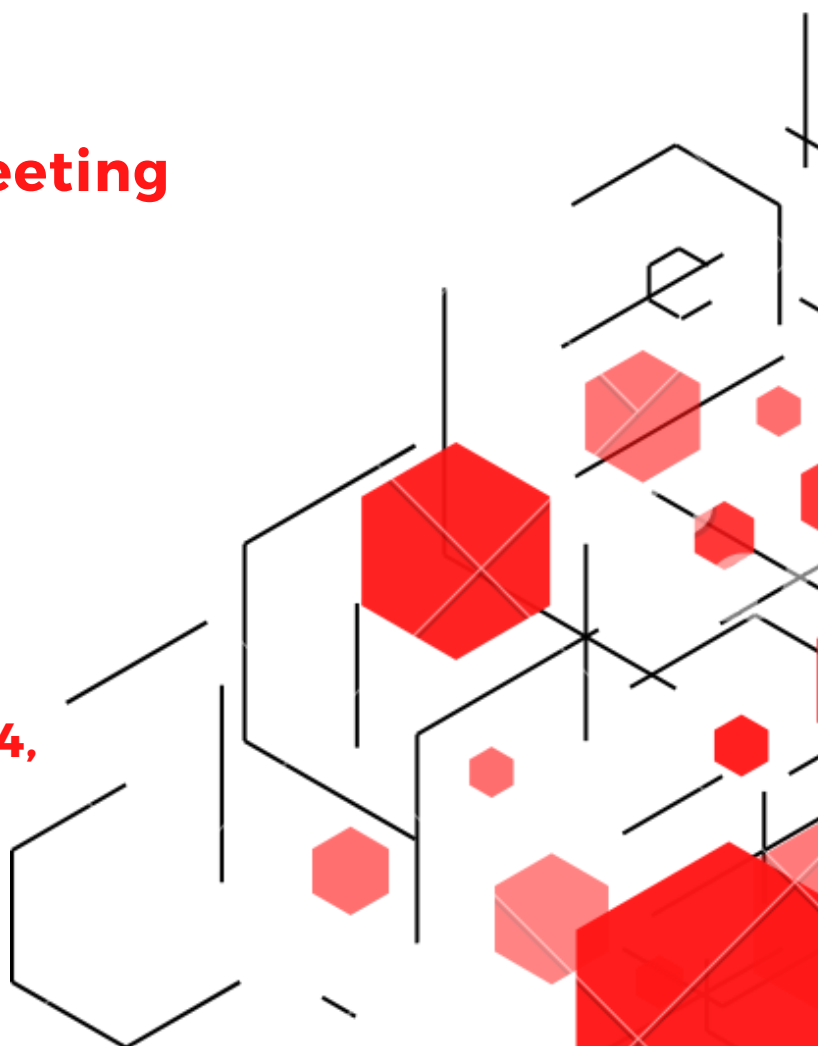
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15th Annual General Meeting

**Date: Thursday,
29th September, 2022
Time: 11.00 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

● **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: INR000001385

● **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. Aarti P. Shingala	Mrs. Aarti P. Shingala

DIRECTOR'S REPORT

For the Financial Year ended on 31st March, 2022

TO THE MEMBERS OF ULTRACAB (INDIA) LIMITED

Dear Shareholders,

The Directors have pleasure in presenting the 15th Annual Report along with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The Company's Financial Performance, for the year ended March 31, 2022 is summarized below:

Particulars	2021-22 (Rs. In lakh)	2020-21 (Rs. In lakh)
Revenue from Operations	8513.46	7065.11
Other Income	12.44	65.97
Total Income	8525.90	7131.08
EBITDA	890.33	765.75
Less: Finance Cost	366.79	438.87
Less: Depreciation & Amortisation Expenses	74.99	70.99
Profit Before Tax	448.54	256.17
Tax Expenses	134.37	51.74
Profit After Tax (PAT)	314.17	204.43
Other Comprehensive Income (Net of tax)	(0.51)	(0.29)
Total Comprehensive Income after tax	313.65	204.15
Earnings per equity share		
a. Basic	1.82	1.60
b. Diluted	1.82	1.60

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 2021-22 at Rs.8513.46 Lakh which was increase by approx 21% over last year (Rs.7065.11 Lakh in 2020-21) while the Profit after tax (PAT) for the year was Rs.314.17 Lakh of higher by approx 54% as compared to the Profit after Tax (PAT) of Rs.204.43 Lakh in 2020-21.

IMPACT OF COVID-19 PANDEMIC

In view of surge in Covid-19 cases, in first quarter of the financial year 2021-22 few states reintroduced some restrictions, however, it did not have any significant impact on the Company's operations / results. In the backdrop of removal of restrictions by the authorities in the later half of the year, the business of the Company continued to operate at normal levels. At the same time, the Company continues to be vigilant and cautious and is taking all necessary steps to secure the health and safety of its employees and the extended eco-system. The Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.

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 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)

The Paid Up Equity Share Capital as at March 31, 2022 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.

SUB-DIVISION OF SHARES

During the Financial year, 1 (One) Equity shares of the Company having Face Value of Rs. 10/- Fully Paid was sub-divided in to 5 (Five) equity shares of Rs. 02/- each to be issued against 1 (One) equity shares of Rs.10/- each. The Authorised share capital of the Company after sub-division Rs.15,00,00,000 (Rupees Fifteen Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs.02/- each.

The paid-up capital and subscribed capital was after the effect of sub-division Rs.12,72,30,000/- (Rupees Twelve Crore Seventy two lakh thirty thousand only) divided into 6,36,15,000 (Six Crore Thirty six lakh fifteen thousand only) equity shares of Rs.02/- each.

INCREASE AUTHORISED SHARE CAPITAL

During the Financial year, The Authorised Capital of the Company increase from Rs.15,00,00,000 (Rupees Fifteen Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs.02/- each to 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.

BONUS ISSUE

During the Financial year, The company issuance a fully paid Bonus shares post sub-division of the equity shares to all the eligible shareholders in the ration of 1:2 i.e. 1 (One) Bonus shares of Rs.02/- each for every 2 (Two) fully paid equity shares of the company.

The Paid-up share capital increase due to issue and allotment of equity shares through Bonus Issue of 3,18,07,500 (Three Crore Eighteen Lakh Seven Thousand Five Hundred) equity Shares of face value of Rs.02/ each on 15.03.2022.

The post Bonus Issue of the company, paid-up capital of the company was Rs. 19,08,45,000/- divided into 9,54,22,500 Equity Shares, having value of Rs.02/- each fully paid,

6. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2022 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.ultracabwires.com

Considering the pandemic outbreak and its adverse impact on business operations, the Board has decided not to recommend any final dividend for the Financial Year 2021-22.

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 2022-23 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, 2022 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 Mayur Gangani	Company Secretary & Compliance officer	14/08/2014

● 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 31.03.2022:

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**

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, 2022 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 2022, 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, 2022 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 7 (Seven) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

16. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 11th March 2022, 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.