



Ref: UIL/CS/BM/Q1/2023-24

Date: 25.05.2023

To,
Corporate Governance Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Script ID: "ULTRACAB", Script Code: 538706

Sub: Outcome of Board Meeting (Audited Financial Results)

Dear Sir,

With the captioned subject, this is to inform you that the meeting of the Board of Directors of the Company was held on today, i.e. 25th May, 2023 at registered office of the Company inter-alia, approved following matters:

1. Standalone Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2023 along with the Auditor's Report which has been duly reviewed by the Audit Committee.
2. Declaration in respect of Audited Report with Unmodified Opinion.

The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

The Standalone Audited Financial Results will be made available on the Company's website i.e. www.ultracabwires.com

ULTRACAB (INDIA) LIMITED

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

Corporate Office : C-303, Imperial Heights,
Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot-360005.
Tel. : +91 281 - 2588136, 2588236
E-mail : ho@ultracab.in

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



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APPROVED

APPROVED



The Board Meeting commenced on 11.00 p.m. and concluded on 01.00 p.m.
We request you to kindly take above on your record.
Thanking You.

For, **ULTRACAB (INDIA) LIMITED**

Mr. Pankaj Shingala
Whole-time Director
DIN: 03500393

Encls:

1. Audited Standalone Financial Results for the quarter and year ended 31st March 2023 along with Auditor's Report.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Everest Complex, 7th Floor, Office No. 709, Limda Chowk, Subhash Road, Rajkot - 360 001.
Ph. (O) 0281 - 2220123, 2223153, (R) 0281 - 2573757 E-mail : bhansali_ca@hotmail.com

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ultracab (India) Limited (the "Company") for the quarter and year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing regulations")

In our Opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the audit of the Standalone Financial Results" 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 standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



Independent Auditor's Report (Continued)
Ultracab (India) Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



Independent Auditor's Report (Continued)
Ultracab (India) Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 auditor's 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

a) The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Bhavin P. Bhansali
Partner
Membership No.: 043796



Place: Rajkot

Date: 25th May 2023

UDIN : 23043796BGRVEB8600

ULTRACAB (INDIA) LIMITED

Survey No. 262, B/h. Galaxy Bearings Ltd.,

Shapar (Veraval) Dist: Rajkot - 360024. Gujarat.

CIN : L31300GJ2007PLC052394

Statement of Audited Standalone Financial Results for the Quarter Ended 31-03-2023

(Rs. In lacs , except per share data and Ratios)

Particulars	Quarter ended			Year Ended	
	31 March 23	31 Dec 22	31 March 22	31 March 23	31 March 22
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
Value of Sales & Services (Revenue)	2,900.7898	2,840.7201	3,034.9106	12,530.8779	10,002.3704
Less : GST Recovered	(418.1548)	(386.6977)	(451.3684)	1,794.8992	1,488.9061
Revenue from Operations	2,482.6351	2,454.0224	2,583.5421	10,735.9787	8,513.4643
Other Income	16.1315	7.5200	(3.3803)	31.2124	12.4440
TOTAL INCOME	2,498.7665	2,461.5424	2,580.1618	10,767.1911	8,525.9083
Expenses					
Cost of Materials Consumed	2,289.3877	2,154.3113	2,124.3289	9,087.6193	7,251.6431
Change in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(417.0979)	(304.0798)	(67.7213)	(686.0443)	(474.6364)
Employee Benefits Expense	44.1085	74.6236	50.8618	263.8520	285.8623
Financial Cost	114.0369	90.4646	106.5215	389.1638	366.7923
Depreciation/Amortisation and Depletion Expense	20.9107	19.7963	15.6866	77.7053	74.9985
Other Expenses	237.5714	193.9294	180.8061	853.9138	573.4798
TOTAL EXPENSES	2,288.9173	2,229.0454	2,410.4837	9,986.2099	8,078.1396
Profit Before Exceptional Item and Tax	209.8492	232.4970	169.6781	780.9812	447.7687
Exceptional Item	(1.3215)	(3.4538)	(0.3145)	(3.8535)	0.7716
Profit Before Tax	208.5277	229.0432	169.3636	777.1277	448.5404
Tax Expenses					
i. Current tax	42.0062	66.6605	63.9550	194.1804	135.0399
ii. Deferred tax	(5.7771)	4.6450	(1.1895)	1.2478	(0.6681)
Profit for the Period	172.2986	157.7377	106.5981	581.6996	314.1686
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	-	-	(0.7341)	-	(0.6944)
4) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	(0.1909)	-	(0.1806)
Total Other Comprehensive Income/(Loss) (Net of Tax)	-	-	(0.5432)	-	(0.5139)
Total Comprehensive Income for the Period (net of Tax)	172.2986	157.7377	106.0549	581.6996	313.6547
Earning per Equity Share (Not Annualised for the quarter)					
a. Basic	0.1806	0.0827	0.6147	0.6096	1.8178
b. Diluted	0.1806	0.1499	0.6147	0.6096	1.8178
Paid up Equity Share Capital (Face Value of Rs. 2 Each)	1,908.4500	1,908.4500	1,908.4500	1,908.4500	1,908.4500
Other Equity/Reserves (Excluding Revaluation Reserve)	1,289.9140	1,117.6155	708.2144	1,289.9140	708.2144
Net Worth (including Retained Earning)	3,198.3640	3,026.0655	2,616.6644	3,198.3640	2,616.6644
(a) Debt Service Coverage Ratio	2.81	2.75	2.54	3.14	2.37
(b) Interest Service Coverage Ratio	2.84	3.57	2.59	3.01	2.22
(c) Debt Equity Ratio	0.15	0.14	0.38	0.15	0.38



Statement of Audited Standalone Balance Sheet for the Year Ended 31-03-2023 (Rs. In Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
ASSETS		
[1] NON CURRENT ASSETS		
(a) Property, Plant and Equipment	661.1424	620.9813
(b) Capital Work-in-process	-	-
(c) Right of use assets	-	-
(d) Intangible Assets	0.0667	0.1057
(e) Intangible Assets Under Development	-	-
(f) Financial Asset		
(i) Investments	-	-
(ii) Loans	27.3661	25.0949
(g) Other Non-Current Assets	-	-
Total Non-Current Assets	688.5752	646.1819
[2] CURRENT ASSETS		
(a) Inventories	6,578.2235	5,995.1248
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,032.3247	1,502.6064
(iii) Cash and Cash Equivalents	210.1802	209.4690
(iv) Loans	132.5633	61.8550
(v) Other Financial Assets	-	-
(c) Other Current Assets	-	0.0945
Total Current Assets	7,953.2917	7,769.1496
TOTAL ASSETS	8,641.8669	8,415.3316
EQUITY AND LIABILITIES		
[1] EQUITY		
(a) Equity Share Capital	1,908.4500	1,908.4500
(b) Other Equity	1,289.9140	708.2144
Total Equity	3,198.3640	2,616.6644
[2] NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	493.6220	991.0132
(b) Provisions	37.3585	38.1001
(c) Deferred Tax Liabilities (Net)	1.0254	(0.2223)
(d) Other Non-Current Liabilities	0.2500	0.2500
Total Non-Current Liabilities	532.2559	1,029.1410
[3] CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,866.0499	2,847.3352
(ii) Trade payables Due to:		
Micro and Small Enterprise	529.6482	531.2743
Other than Micro and Small Enterprise	1,099.1519	1,080.6250
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	211.3279	173.6425
(c) Provisions	205.0690	136.6492
Total Current Liabilities	4,911.2470	4,769.5261
Total Liabilities	5,443.5029	5,798.6672
TOTAL EQUITY AND LIABILITIES	8,641.8669	8,415.3316

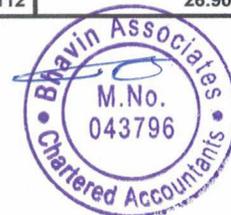


ULTRACAB (INDIA) LIMITED

Survey No. 262, B/h. Galaxy Bearings Ltd.,
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CIN : L31300GJ2007PLC052394

Statement of Audited Standalone Cash Flows for the Year Ended 31-03-2023 (Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Cash flow from Operating Activities		
a. Net Profit before tax	777.1277	448.5404
Adjustment for:		
Depreciation and amortisation	77.7053	74.9985
Provisions	0.5061	4.9320
Loss on sale of fixed asset	2.5320	1.1361
Interest Income	-9.5974	(8.2700)
b. Operating profit before working capital changes	848.2737	521.3369
Adjustment for:		
<u>Changes in Current Assets</u>		
Trade and other receivables	470.2817	(230.6543)
Inventory	-583.0987	(671.2917)
Other Current Assets	-70.6138	96.8991
<u>Changes in Current Liabilities</u>		
Banks working capital	18.7147	(29.9962)
Other Current Liabilities	106.1053	(82.4138)
Trade payables	16.9008	384.3385
c. Cash generated from operations	806.5637	(11.7814)
Direct taxes paid/provided (net of Refund of Tax)	-195.4281	(81.6736)
Fringe Benefit Tax Paid	-	-
Net Cash flow/(used) from Operating Activities	611.1355	(93.4550)
(B) Cash flow from Investing Activities		
Purchase of fixed assets and capital advance given	-123.9610	(66.5140)
Sale of fixed assets (Sale of Machinery & Laptop)	3.6017	3.0000
Interest Income	9.5974	8.2700
Long term Deposit/advances	-2.2712	10.4794
Net Cash flow from Investing Activities	-113.0331	(44.7645)
(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)	-	-
Proceeds/(Repayment) of long term borrowings (Secured)	-497.3912	165.1267
Interim Dividend paid	-	-
Net Cash Flow from Financing Activities	-497.3912	165.1267
(D) Net increase in Cash & Cash equivalents	0.7112	26.9073
<u>Cash & Cash equivalents at beginning of the year</u>		
Cash balance	29.5744	33.5038
Bank balance in current account	0.7140	1.8105
Bank balance in Fixed Deposit account	179.1806	147.2475
	209.4690	182.5617
<u>Cash & Cash equivalents at end of the year</u>		
Cash Balance	22.4819	29.5744
Bank balance in current account	0.9489	0.7140
Bank balance in Fixed Deposit account	186.7495	179.1806
	210.1802	209.4690
Net Increase in Cash & Cash equivalents	0.7112	26.9073





Date: 25.05.2023

To,
Corporate Governance Department
BSE Limited
P.J.Towers,
Dalal Street,
Mumbai – 400 001

Script ID: "ULTRACAB", Script Code: 538706

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We hereby confirming and declare that, the Audit Report issued by statutory auditor of the Company M/s. Bhavin Associates, Chartered Accountants, Rajkot (FRN: 101383W) on Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 with the unmodified opinion.

Kindly acknowledge and take same on your records.
Thanking You.

For, ULTRACAB (INDIA) LIMITED

Mr. Pankaj Shingala
Whole-time Director
DIN: 03500393

ULTRACAB (INDIA) LIMITED

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