



Ref: UIL/CS/BM/Q1/2022-23

Date: 17.05.2022

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. 17th May, 2022 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, 2022 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.ultracab.in, | 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 Infoteck Park,
Plot No. - 39/3, Sector No. 30-A, Vashi, Navi Mumbai - 400 703
Tel. : +91 22 - 20870306, 20870307
E-Mail : mumbai@ultracab.in





The Board Meeting commenced on 12.00 noon and concluded on 01.00 P.M.
We request you to kindly take above on your record.
Thanking You.

For, **ULTRACAB (INDIA) LIMITED**

CS Mayur Gangani
Company Secretary & Compliance Officer
FCS 9980



Encls:

1. Audited Standalone Financial Results for the quarter and year ended 31st March 2022 along with Auditor's Report.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ULTRACAB (INDIA) LIMITED

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IS : 7098

CM/L 3647469



IS : 694

CM/L 3647570



IS : 1554

CM/L 7999423



APPROVED



APPROVED



Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (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 the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the applicable 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, 2022.

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.

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.

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.
- 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 2022 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.

Place:- Rajkot
Date:- 17/05/2022

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



Bhavin P. Bhansali
Partner
Membership No.: 043796



UDIN : 22043796AJCEQE7874

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 31-03-2022

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

PARTICULARS	Quarter ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
INCOME					
Value of Sales & Services (Revenue)	3,034.9106	2,453.8842	2,521.3184	10,002.3704	8,292.1409
Less : GST Recovered	(451.3684)	(364.0173)	(354.5422)	1,488.9061	(1,227.0281)
Revenue from Operations	2,583.5421	2,089.8669	2,166.7762	8,513.4643	7,065.1128
Other Income	(3.3803)	7.1900	25.5968	12.4440	65.9683
TOTAL INCOME	2,580.1618	2,097.0569	2,192.3730	8,525.9083	7,131.0810
Expenses					
Cost of Materials Consumed	2,124.3289	1,704.6045	2,182.2146	7,251.6431	6,178.0860
Change in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(67.7213)	(13.8056)	(521.7838)	(474.6364)	(713.0193)
Employee Benefits Expense	50.8618	99.2092	72.5955	285.8623	327.2334
Financial Cost	106.5215	75.4941	143.4599	366.7923	438.8730
Depreciation/Amortisation and Depletion Expense	15.6866	20.2744	19.4360	74.9985	70.9898
Other Expenses	180.8061	110.1809	204.6779	573.4798	564.7221
TOTAL EXPENSES	2,410.4837	1,995.9574	2,100.6002	8,078.1396	6,866.8850
Profit Before Exceptional Item and Tax	169.6781	101.0995	91.7728	447.7687	264.1960
Exceptional Item	(0.3145)	-	(0.1565)	0.7716	(8.0222)
Profit Before Tax	169.3636	101.0995	91.6163	448.5404	256.1738
Tax Expenses					
i. Current tax	63.9550	18.9062	29.7241	135.0399	65.4027
ii. Deferred tax	(1.1895)	(0.6164)	(8.3173)	(0.6681)	(13.6578)
Profit for the Period	106.5981	82.8096	70.2095	314.1686	204.4289
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)	0.3391	(0.1019)	(0.6944)	(0.3882)
4) Income Tax relating to items that will be reclassified to Profit or Loss	(0.1909)	0.0882	(0.0265)	(0.1806)	(0.1009)
Total Other Comprehensive Income/(Loss) (Net of Tax)	(0.5432)	0.2508	(0.0754)	(0.5139)	(0.2873)
Total Comprehensive Income for the Period (net of Tax)	106.0549	83.0604	70.1340	313.6547	204.1416
Earning per Equity Share (Not Annualised for the quarter)					
a. Basic	0.6147	0.6528	0.5512	1.8178	1.6045
b. Diluted	0.6147	0.6528	0.5512	1.8178	1.6045
Paid up Equity Share Capital (Face Value of Rs. 2 Each)	1,908.4500	1,272.3000	1,272.3000	1,908.4500	1,272.3000
Other Equity/Reserves (Excluding Revaluation Reserve)				708.2144	1,030.7097
Net Worth (including Retained Earning)	2616.6644	2510.61	2232.8800	2616.6644	2303.0097
(a) Debt Service Coverage Ratio	2.54	5.39	1.68	2.37	1.73
(b) Interest Service Coverage Ratio	2.59	2.34	1.64	2.22	1.60
(c) Debt Equity Ratio	0.38	0.17	0.36	0.38	0.36



ULTRACAB (INDIA) LIMITED
Survey No. 262, B/h. Galaxy Bearings Ltd.,
Shapar (Veraval) Dist: Rajkot - 360024. Gujarat.
CIN : L31300GJ2007PLC052394

Statement of Audited Standalone Balance Sheet for the Year Ended 31-03-2022 (Rs. In Lakhs)

PARTICULARS	As At 31st March, 2022	As At 31st March, 2021
ASSETS		
[1] NON CURRENT ASSETS		
(a) Property, Plant and Equipment	620.9813	631.2680
(b) Capital Work-in-process	-	-
(c) Intangible Assets	0.1057	0.1675
(d) Intangible Assets Under Development	-	-
(e) Financial Asset		
(i) Investments	-	-
(ii) Loans	25.0949	35.5744
(f) Other Non-Current Assets	-	-
Total Non-Current Assets	646.1819	667.0098
[2] CURRENT ASSETS		
(a) Inventories	5,995.1248	5,323.8331
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,502.6064	1,271.9522
(iii) Cash and Cash Equivalents	209.4690	182.5617
(iv) Loans	61.8550	158.1066
(v) Other Financial Assets	-	-
(c) Other Current Assets	0.0945	0.7420
Total Current Assets	7,769.1496	6,937.1955
TOTAL ASSETS	8,415.3316	7,604.2053
EQUITY AND LIABILITIES		
[1] EQUITY		
(a) Equity Share Capital	1,908.4500	1,272.3000
(b) Other Equity	708.2144	1,030.7097
Total Equity	2,616.6644	2,303.0097
[2] NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	991.0132	825.8865
(b) Provisions	38.1001	32.5000
(c) Deferred Tax Liabilities (Net)	(0.2223)	0.4458
(d) Other Non-Current Liabilities	0.2500	0.2500
Total Non-Current Liabilities	1,029.1410	859.0823
[3] CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,847.3352	2,877.3314
(ii) Trade payables Due to:		
Micro and Small Enterprise	531.2743	2.1343
Other than Micro and Small Enterprise	1,080.6250	1,225.4265
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	173.6425	244.7018
(c) Provisions	136.6492	92.5193
Total Current Liabilities	4,769.5261	4,442.1133
Total Liabilities	5,798.6672	5,301.1956
TOTAL EQUITY AND LIABILITIES	8,415.3316	7,604.2053



ULTRACAB (INDIA) LIMITED
Cash Flow Statement for the Year ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Cash flow from Operating Activities		
a. Net Profit before tax	448.5404	256.1738
Adjustment for:		
Depreciation and amortisation	74.9985	70.9898
Provisions	4.9320	6.3007
Loss on sale of fixed asset	1.1361	7.6082
Interest Income	-8.2700	(5.9351)
b. Operating profit before working capital changes	521.3369	335.1374
Adjustment for:		
<u>Changes in Current Assets</u>		
Trade and other receivables	-230.6543	281.9473
Inventory	-671.2917	(744.8964)
Other Current Assets	96.8991	(92.0588)
<u>Changes in Current Liabilities</u>		
Banks working capital	-29.9962	434.3876
Other Current Liabilities	-82.4138	144.5577
Trade payables	384.3385	(432.8587)
c. Cash generated from operations	-11.7814	(73.7838)
Direct taxes paid/provided (net of Refund of Tax)	-81.6736	(65.4027)
Fringe Benefit Tax Paid	-	-
Net Cash flow/(used) from Operating Activities	-93.4550	(139.1865)
(B) Cash flow from Investing Activities		
Purchase of fixed assets and capital advance given	-66.5140	(211.1407)
Sale of fixed assets (Sale of Machinery & Laptop)	3.0000	2.8308
Interest Income	8.2700	5.9351
Long term Deposit/advances	10.4794	(2.2940)
Net Cash flow from Investing Activities	-44.7645	(204.6687)
(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)	165.1267	396.1378
Interim Dividend paid	-	-
Net Cash Flow from Financing Activities	165.1267	396.1378
(D) Net increase in Cash & Cash equivalents	26.9073	52.2826
<u>Cash & Cash equivalents at beginning of the year</u>		
Cash balance	33.5038	12.8178
Bank balance in current account	1.8105	4.4644
Bank balance in Fixed Deposit account	147.2475	112.9969
	182.5617	130.2791
<u>Cash & Cash equivalents at end 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
Net Increase in Cash & Cash equivalents	26.9073	52.2826



Notes:

1. The above Financial Results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 17th May, 2022.
2. The above Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other amended rules.
3. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
4. Pursuant to Special Resolution passed by shareholders of the Company, Authorized share Capital has increased from Rs. 15,00,00,000 to Rs. 20,00,00,000. Further Company had sub-division equity shares having face value of Rs.10 each to Rs.02/- each. Accordingly paid-up share capital comprising of 12723000 equity share of Rs. 10 each sub-divided to 63615000 equity shares of Rs. 02/ each before Bonus Issue.
5. Pursuant to the Issue of Bonus Shares on 04th March, 2022 in proportion of 1 equity Shares for every 2 equity shares held. Total 31807500 Bonus equity shares of Rs. 02/- each issued and allotted on 15th March, 2022. Accordingly, Basic and Diluted earnings per share (EPS) have been adjusted for all periods/year ended presented for Bonus shares allotted in accordance with IND AS-33 as notified by Earnings per Share (EPS).
6. Total Issued and Paid-up shares of the company after effect of Sub-division and Bonus issue is 9,54,22,500 equity shares of Rs. 02/- each.
7. The Company had opted for new Tax Regime Accordingly (Selected Option of section 115BAA Under Income Tax Act), Based on this Section the Company had recognized provision for income tax for the Quarter and Year ended 31st March, 2022 and re-measured its Deferred tax liabilities (net) basis the rate of 25.17% Income Tax. The full impact of this change has been recognized in the statement of Profit & Loss for quarter and year ended 31st March 2022.
8. During the Year under Consideration the company had Incurred CAPEX worth Rs.66.51 Lakhs of which Major Portion was for Plant and Machineries of Rs.63.76 Lakhs which is incurred due to companies' anticipation of receiving the Orders as the Company had sought the approval from Railways, Power Grid Corporation of India Limited (PGCIL).
9. The Company does not have more than one reportable primary segment in terms of Accounting Standards therefore the company is not required to submit separate segment wise report.
10. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.



11. The above Financial Results are also available on our website www.ultracabwires.com and Bombay Stock Exchange website www.bseindia.com

12. **Financial Highlights FY 21-22 (Standalone) (YoY basis):**

- Total Sales increased by approx 21% from Rs. 7065.11 lacs to Rs. 8513.46 lacs.
- PAT increased by approx 54% from Rs. 204.14 lacs to 313.65 lacs.

Date: 17.05.2022
Place: Rajkot



For, ULTRACAB (INDIA) LIMITED

Mr. Pankaj Shingala
Whole Time Director
DIN: 03500393



Date: 17.05.2022

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, 2022 with the unmodified opinion.

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

For, **ULTRACAB (INDIA) LIMITED**

Pankaj Shingala
Mr. Pankaj Shingala
Whole-time Director
DIN: 03500393



ULTRACAB (INDIA) LIMITED

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