

05-09-2024

To,  
The Manager  
Listing Department  
BSE Limited  
Bombay Stock Exchange,  
P. J. Towers, Dalal Street,  
Mumbai - 400001.

**Subject: Annual Report of the Company, Notice convening 37<sup>th</sup> Annual General Meeting ("AGM") and Intimation of Record Date**

**(Scrip Code: 522091)**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 37<sup>th</sup> AGM and the Annual Report of the Company for Financial Year 2023-24. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 (2) and 34 (3) of the SEBI Listing Regulations.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, on September 05, 2024 the Notice convening the AGM and the Annual Report of the Company for the Financial Year 2023-24 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Friday, September 27, 2024, at 3.00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid circulars.

The Notice of the 37<sup>th</sup> AGM and Annual Report for the Financial Year 2023-24 is also being made available on the website of the Company at [www.uvdhl.com](http://www.uvdhl.com)

Further to our intimation dated August 14, 2024, wherein we had intimated regarding Book Closure in accordance with Regulation 42 of the SEBI Listing Regulations, kindly note that the Company has fixed Friday, September 20, 2024, as the Record Date for determining entitlement of members to final dividend for the Financial Year ended March 31, 2024. If the final dividend, as recommended by the Board of Directors, is approved at the 37<sup>th</sup> AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, October 26, 2024.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For and on behalf of directors of  
United Van Der Horst Limited**

**Sameer Sopan Shinde  
Company Secretary & Compliance Officer  
Membership No: ACS55808**



# ANNUAL REPORT

## 2023-2024

“What really distinguishes us from the others is that we recondition by **RESTANDARDIZING** and not **DESTANDARDIZING**”

**BOARD OF DIRECTORS**

Mr. Jagmeet Singh Sabharwal  
Mr. Akshay Veliyil  
Mr. Sarbjit Singh Chaudhary

Ms. Pooja Tiwari  
Ms. Tripti Mahesh Sharma

Mr. Kalpesh Shah  
Mr. Sameer Shinde

- Chairman & Managing Director
- Non-Executive Director
- Non-Executive Independent Director  
(Resigned w.e.f 31-03-2024)
- Non-Executive Independent Woman Director
- Additional Non-Executive Independent Director  
(Appointed w.e.f 01.04.2024)
- Chief Financial Officer
- Company Secretary & Compliance Officer

**STATUTORY AUDITORS**

M/s. CKSP and CO. LLP  
(Formerly known as Chokshi and Co. LLP)  
Chartered Accountants

**SECRETARIAL AUDITORS**

M/s. AVS & Associates  
Company Secretaries

**REGISTERED OFFICE & PLANT:****United Van Der Horst Limited**

E.29/30, MIDC, Talaja,  
Navi Mumbai - 410208  
Email:Info@uvdhl.com  
Tel No (022)-27412728  
Web:www.uvdhl.com

**INTERNAL AUDITORS**

M/s. Nikunj J. Parekh & Co,  
Chartered Accountants

**BANKERS**

Axis Bank Limited  
State Bank of India  
ICICI Bank Limited

**REGISTRARS & SHARE TRANSFER AGENTS****M/s. Link Intime India Pvt. Ltd.**

C 101, 247 Park,  
L B S Marg, Vikhroli (West),  
Mumbai - 400083  
Tel No: +91 22 49186000  
Fax: +91 22 49186060  
E-mail: rnt.helpdesk@linkintime.co.in  
Web: www.linkintime.co.in

**SHARES LISTED AT:**

Stock Exchange - BSE Limited

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON FRIDAY, 27<sup>TH</sup> SEPTEMBER, 2024 AT 03:00 P.M THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESS THE DEEMED VENUE FOR THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT, E.29/30, MIDC, TALOJA, NAVI MUMBAI – 410208, MAHARASHTRA, INDIA.

### ORDINARY BUSINESS:

**1. Adoption of Financial Statements for the financial year ended March 31, 2024:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 including audited Balance sheet as on 31<sup>st</sup> March, 2024 and the statement of Profit & Loss A/c for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

**2. Re-appointment of Mr. Akshay Ashokan Veliyil (DIN: 07826136 ) as a Director, liable to retire by rotation, who had offered himself of re-appointment:**

To appoint a director in place of Mr. Akshay Ashokan Veliyil (DIN: 07826136), Director of the Company who retires by rotation and, being eligible himself for re-appointment.

**3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2024:**

To consider and declare Final Dividend of 10% i.e. ₹ 0.50/- paisa per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2024 as recommended by the Board.

### SPECIAL BUSINESS:

**4. Appointment of Ms. Tripti Mahesh Sharma (DIN: 09570188) as a Non-Executive Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an Special Resolution :

“**RESOLVED THAT** pursuant to Section 149, 150, 152, 160 and all other applicable provisions of Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of the Nomination and Remuneration Committee, Ms. Tripti Mahesh Sharma (DIN: 09570188) who was appointed as Additional Non- Executive Independent Director of the Company by the board of directors pursuant to section 161 of the companies Act, 2013 and whose term expires in the ensuing Annual General Meeting of the company, in respect of whom the company has received a notice in writing from a Member proposing her candidature of Non- Executive Independent Director, be and is hereby appointed as Non- Executive Independent Director of the company for a term of 5 years with effect from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 shall not be liable to retire by rotation

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary e-forms as the return of appointment with the Registrar of Companies, Mumbai, Maharashtra and to intimate such appointment to the Stock Exchanges and to all regulatory authority whenever required and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**SD/-  
Jagmeet Singh Sabharwal  
Chairman & Managing Director  
DIN:00270607**

Place: Mumbai  
Date: August 13, 2024

**Registered Office:**  
E.29/30, MIDC, Taloja,  
Navi Mumbai- 410208,  
Maharashtra, India.

**NOTES:**

1. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 respectively, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“**SEBI Circulars**”) and in compliance with the provisions of the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations/SEBI Listing Regulations**”) the 37<sup>th</sup> Annual General Meeting (“**37<sup>th</sup> AGM/AGM**”) of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members at a common venue. The deemed venue for the 37<sup>th</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 37<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd. (“**LI IPL**”) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 37<sup>th</sup> AGM will be provided by LI IPL.

3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com).
6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2023-2024 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Link Intime India Pvt. Ltd. ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday August 30, 2024.
7. Members may note that, the Notice of the AGM can also be accessed from the website of the Company at <http://uvdhl.com/> and on websites of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> The AGM Notice is also disseminated on the website of LIIPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM).

8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed herewith. The Board of Directors ("the Board") have considered and decided to include the special businesses in the AGM as it is unavoidable in nature.
9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024, to Friday, September 27, 2024 (both days inclusive) for the purpose of the 37<sup>th</sup> AGM of the Company.
11. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s. Link Intime India Pvt. Ltd. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).
12. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
13. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF.
14. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
  - a) **For Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company during Financial Year 2023-24, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2023-24 does not exceed 5000/- Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2023-24 separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) **For Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.
- c) **For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) **For Other Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
  - Self-declaration in Form 10F;
  - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
  - Self-declaration, certifying the following points:
    - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
    - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
    - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
    - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
    - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of M/s. Link Intime India Pvt. Ltd. at (<https://www.linkintime.co.in/>). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/ documents to RTA's Registered Office at its Registered Office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before September 20, 2024 by 11.59 p.m. (IST) to M/s. Link Intime India Pvt. Ltd. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.



It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

15. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Link Intime India Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
16. The Securities and Exchange Board of India (“SEBI”) has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
17. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.
18. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
19. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
20. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with M/s. Link Intime India Pvt. Ltd. on its website (at <https://www.linkintime.co.in/>) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-

attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.

21. 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
22. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.
23. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
24. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent ('RTA'), Link In time India Pvt. Ltd. at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to Link In time India Pvt. Ltd.
26. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS F11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
28. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company [www.uvdhl.com](http://www.uvdhl.com) and on the website of RTA the results shall simultaneously be communicated to the Stock Exchange (BSE), Mumbai.
29. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday September 20, 2024 ("Cut-off date")**, are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
30. The Company has fixed **Friday September 20, 2024** ("as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the 37<sup>th</sup> AGM. If the final dividend, as recommended by the Board of Directors, is

approved at the 37<sup>th</sup> AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday October 26, 2024.

31. The remote e-voting period will **commence at 9.00 a.m. on Tuesday September 24, 2024, and will end at 5.00 p.m. on Thursday September, 26, 2024 (both days inclusive)**. In addition, the Members attending the 37<sup>th</sup> AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 37<sup>th</sup> AGM.
32. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/ folio number, email id, mobile number at [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com). These queries will be replied to by the company suitably by email.
33. A Copy of the Memorandum and Articles of Association and other necessary documents of the Company pursuant to Section 102 of the Companies Act, 2013 are open for inspection for the shareholders at the registered office of the company during working hours except on holidays as well as in electronic mode. Members can inspect the same by sending an email to [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com) till the date of AGM.

**A. INSTRUCTION FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

A. The instructions of shareholders for remote e-voting are as under:

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

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:****METHOD 1 – From Easi/Easiest****Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR****Users not registered for Easi/Easiest**

- a) To register, visit URL:  
[https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):****STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

**STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.



**B. INSTRUCTION FOR SHAREHOLDER FOR ATTENDING THE EOGM THROUGH VC/OAVM & E-VOTING DURING MEETING:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/
- Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**SD/-  
Jagmeet Singh Sabharwal  
Chairman & Managing Director  
DIN:00270607**

Date: August 13, 2024

Place: Mumbai

**Registered Office:**

E.29/30, MIDC, Taloja,  
Navi Mumbai- 410208,  
Maharashtra, India.

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

As required under Section 102 read with Section 110 of the Companies Act, 2013 and rules made thereunder, the following Explanatory Statement setting out the material facts in relation to the proposed Special Resolution for Item No. 4.

**Item No. 4:**

Pursuant to section 149, 152 & 161 and schedule IV of the companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Ms. Tripti Mahesh Sharma, as an Additional Director ( Non- Executive Independent Director) of the Company vide circular resolution for the term of 5 years with effect from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 subject to the approval of the shareholders at the ensuing Annual General Meeting. Ms. Tripti Mahesh Sharma is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice under section 160 of the Companies Act, 2013 in writing from a Member proposing her candidature for the office of Independent Director.

Members were informed that the tenure of Mr. Sarjit Singh Chaudhary was completed on March 31, 2024 Hence, there is a requirement to fill the position of Non- Executive Independent Director in the Company considering her extensive knowledge and experience of more than 8 years in handling Secretarial and Legal Compliances of Various Listed and Public and Private Companies, FEMA Liasoning, etc. the Board of Directors is of the opinion that her appointment will be helpful for the Company to reach the goal of sustainable development of the Company

Accordingly, Pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the appointment of Ms. Tripti Mahesh Sharma as a Non-Executive Independent Director of the Company for the term of 5 years with effect from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 and shall not be liable to retire by rotation.

Except Ms. Tripti Mahesh Sharma being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No.4 of the accompanying Notice in the interests of the Company

The brief profile of Ms. Tripti Mahesh Sharma in terms of the Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been annexed to this Notice

The Board recommends the passing of the **Special Resolution**, as set out in **item no. 4** of this notice

## ANNEXURE TO THE NOTICE

Details of Director (s) seeking appointment/re-appointment at the Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Particulars	Details	
<b>Name</b>	Akshay Ashokan Veliyil	Tripti Mahesh Sharma
<b>Age</b>	53 Years.	35 years
<b>Nature/Experience in functional area</b>	24 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions	Work Experience of more than 8 years in handling Secretarial and Legal Compliances of Various Listed and Public and Private Companies, FEMA Liasoning
<b>Qualification</b>	Diploma in Polymer Technology from London	Bachelor of Accounting & Finance Company Secretary & LLB
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Appointment as a Non-Executive Director for no fixed terms and conditions other than prescribed under Companies Act, <b>Last Remuneration Drawn - Nil</b>	<b>Appointment as a Non-Executive</b> Independent Director for the term of 5 years with effect from 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2029 for no fixed terms and conditions other than prescribed under Companies Act, 2013 <b>Last Remuneration Drawn - Nil</b>
<b>Remuneration sought to be paid</b>	Nil	Nil
<b>Directorship in other companies including Listed Companies</b>	Max Spare Limited	Max Spare Limited
<b>Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	<b>Max Spare Limited:</b> Audit Committee	<b>Max Spare Limited:</b> Audit Committee Nomination and Remuneration Committee
<b>No. of Shares held in the Company</b>	Nil	Nil
<b>First Appointment by the Board</b>	20/05/ 2017	01/04/2024
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation	No Relation
<b>Board Meeting attended (F.Y. 2023-24)</b>	7 (Seven)	0 (Zero)
<b>Justification appointment Independent Director</b>	Not Applicable	After considering Ms. Tripti Mahesh Sharma's experience and expertise of more than 8 years in handling Secretarial and Legal Compliances of Various Listed and Public and Private Companies, FEMA Liasoning, etc the Board proposed her appointment as Independent Director as they were in opinion that such kind of experience and will be helpful to boost the growth of the Company with her independent opinion, suggestions, directions with respect to improvement timely Compliances, work efficiency etc

## DIRECTOR'S REPORT

To,

**The Members**

**United Van Der Horst Limited**

Your Company's Board of Directors ("**Board**") are pleased to present the 37<sup>th</sup> Annual Report of **United Van Der Horst Limited ('UVDHL')** on the Business and operations along with the audited financial statements for the Financial Year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL SUMMARY / HIGHLIGHTS:

During the financial year, the performance of the Company is as under:

(Amounts in Lakhs)

Particulars	2023-2024	2022-2023
Total Income	2,335.04	1,726.94
Less : Expenses	2,081.64	1,419.23
<b>Profit/(Loss)before exceptional items and tax</b>	<b>253.40</b>	<b>307.71</b>
Exceptional items	-	-
<b>Profit before tax</b>	<b>253.40</b>	<b>307.71</b>
<b>Less:</b> Current Tax	6.22	-
<b>Less:</b> Deferred Tax	63.46	73.83
<b>Net Profit (Loss) for the period before Comprehensive Income</b>	<b>183.72</b>	<b>233.88</b>
<b>Other Comprehensive Income</b>	(2.76)	(0.89)
<b>Total Profit/(Loss)</b>	<b>180.96</b>	<b>232.99</b>

### 2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company's performance is not just about once- a-year affair. It is the continuity that the company strives to achieve each year to build a strong product line and to bring operational efficiencies to improve the quality of products. The company is also devoting a lot of efforts in research and development of new technology which will result into substantial growth of the company in future and optimum utilization of resources procured by the Company. Our proactive approach involves identifying key trends, crafting strategic responses to gain a competitive edge and effectively manage risks.

During the year under review, your Company has achieved revenue from operation and including the other income of Rs. 2,335.04 Lakhs as Compared to Rs. 1,726.94 Lakhs in the previous year. After deducting the expenses and exceptional items there was profits of Company were standing at the Rs. 253.40 Lakhs as compared to Rs. 307.71 lakhs in previous year. After providing for taxes and other adjustments, the current year earned profit stands at Rs. 180.96 Lakhs as compared to Rs. 232.99 Lakhs in previous year.

### 3. TRANSFER TO RESERVES:

Your Company has proposed not to transfer any amount to the reserve for the Financial Year 2023-2024.

**4. SHARE CAPITAL:****a) Authorised Share Capital:**

During the Financial Year 2023-2024 the authorised share capital of the Company was increased from Rs.6,50,00,000/- (Rupees Six Crore Fifty Lakhs only) divided into 65,00,000 (Sixty Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each to Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

**b) Preferential Allotment of Equity shares:**

During the Financial Year 2023-2024, Company has issued 2,54,500 (Two Lakhs Fifty Four Thousand Five Hundred) Equity Shares having face value of Rs.10/- (Rupees Ten Only) for cash at an issue price of Rs.100/- (Rupees One Hundred Only) per Share at premium of Rs.90/- (Rupees Ninety Only) per Share aggregating amounting to Rs.2,54,50,000 (Rupees Two Crore Fifty Four Lakhs Fifty Thousand Only) to Identified Non Promoters on a preferential basis for which Special Resolution was passed by the members of the Company in the Extra-ordinary General Meeting held on July 28, 2023.

On the Account of Issuance of Equity Shares on Preferential Basis, the Paid up Share Capital of the Company has been Increased from INR 5,58,98,500 (Five Crore Fifty Eight Lakhs Ninety Eight Thousand Five Hundred Only) to INR 5,84,43,500 (Five Crore Eighty Four Lakhs Forty Three Thousand Five Hundred Only).

**c) Preferential Allotment of Fully Convertible Warrants:**

During the Financial Year 2023-2024, the Company has issued 10,50,000 (Ten Lakhs Fifty Thousand) Fully Convertible Warrants (“**Warrants/Convertible Warrants**”) convertible into equivalent number of Equity Shares of the Company having face value of Rs.10/- (Rupees Ten Only) for cash at an issue price of Rs.100/- (Rupees One Hundred Only) per Warrant at premium of Rs. 90/- (Rupees Ninety Only) per warrant aggregating amounting to Rs.10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) to the Promoter and Promoter Group of the Company on a preferential basis.

**d) Allotment of Equity Shares pursuant to conversion of Fully Convertible Warrants:**

During the Financial Year 2023-2024 the Company had allotted 3,40,000 (Three Lakhs Forty Thousand) Equity Shares against the fully convertible warrants pursuant to the receipt of the request from the Warrant holder of the company w.r.t Conversion of their warrant into equivalent no of equity shares.

On the Account of Issuance of Equity Shares, the Paid up Share Capital of the Company has been Increased from INR 5,84,43,500 (Five Crore Eighty Four Lakhs Forty Three Thousand Five Hundred Only) to INR 6,18,43,500 (Six Crore Eighteen Lakhs Forty Three Thousand Five Hundred Only).

**e) Split/ Subdivision of Shares:**

During the Financial Year 2023-2024 , pursuant to shareholders approval by way of Postal Ballot on February 24, 2024 Every 1(one) fully and partly paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each was sub-divided into 2 (Two) fully and partly Equity Shares having face value of Rs.5/- (Rupees Five Only) each ranking pari-passu with each other in all respects to improve the liquidity of the Company's share and to make it more affordable for small investors and to broad base the small investors base. Details of Sub-division/ Split of Shares are as follows:

Type of Capital	Pre Sub-division			Post Sub-Division		
	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)
<b>Authorised Share Capital</b>						
<b>Authorised Share Capital</b>	70,00,000	10	7,00,00,000	1,40,00,000	5	7,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>						
Type of Shares	No. of Equity Shares	Face Value/ Paid up Value Per Share (INR)	Total Share Capital (INR)	No. of Equity Shares	Face Value/ Paid up Value Per Share (INR)	Total Share Capital (INR)
<b>Fully Paid</b>	61,83,700	10	6,18,37,000	1,23,67,400	5	6,18,37,000
<b>Partly Paid*</b>	1,300	5	6,500	2,600	2.5	6,500

\*The abovementioned Partly paid-up shares are fully issued and fully subscribed.

#### 5. DIVIDEND:

The Board of Directors at their meeting held on February 09, 2024 had declared Interim Dividend of INR 1 per equity share (i.e. 10%) on a Face Value of INR 10/- each which was duly distributed.

The Board has further recommended Final Dividend of INR 0.50 paise per equity shares (i.e. 10%) on current face value of INR 5/- each subject to the approval of the shareholders at the ensuing 37<sup>th</sup> Annual General Meeting (**'37<sup>th</sup> AGM'**) of the Company. The dividend payout will be done in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & Companies Act, 2013 ('the Act').

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, the dividend paid or distributed by the Company shall be taxable in the hands of the members. Accordingly, the Company shall make the payment of the Dividend after the deduction of tax at source to the members.

#### 6. CHANGE IN THE NATURE OF BUSINESS:

There has not been any change in the nature of business of the Company during the Financial Year ended on 31<sup>st</sup> March, 2024.

#### 7. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

#### 8. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (**"the Act"**) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits that are not in compliance with the Chapter V of the Act is not applicable.

#### 9. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2024, according to the Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Considering this, 'Form AOC – 1' is not applicable.

#### 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### a. Board of Directors

Sr. No.	DIN	Name	Designation
1	00270607	Mr. Jagmeet Singh Sabharwal	Chairman & Managing Director
2	07826136	Mr. Akshay Ashokan Veliyil	Non-Executive Non-Independent Director
3#	01259845	Mr. Sarbjit Singh Chaudhary	Non-Executive Independent Director
4	09453781	Ms. Pooja Tiwari	Non-Executive Independent Director
5*	09570188	Ms. Tripti Mahesh Sharma	Non-Executive Independent Director

Following changes in the Directors during the financial year ended March 31, 2024, and post closure of financial year, till the date of this Report:

# The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.

\* The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024.

##### b. Key Managerial Personnel (KMP's):

In terms of Section 203 of the Act, the KMP's of the Company during the Financial Year 2023-24 are as follows:

Sr. No.	Name of KMP's	Designation
1	Mr. Jagmeet Singh Sabharwal	Chairman & Managing Director
2	Mr. Kalpesh Kantilal Shah	Chief Financial Officer
3	Mr. Sameer Sopan Shinde	Company Secretary & Compliance Officer

#### 11. RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Akshay Ashokan Veliyil (DIN: 07826136), Non- Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (2) of the Companies Act, 2013.



**12. INDEPENDENT DIRECTORS:**

The Company appreciates the diverse knowledge and guidance of Independent directors on its board. Each Independent director has confirmed their Independence to the company pursuant to the provisions of Section 149(7) of the Companies Act 2013 that he/ she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with the Company's code of conduct. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

Also, the separate meeting of the Independent Directors has been duly convened on February 09, 2024.

**13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Board hereby confirms that during the financial year 2023-2024 no such orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**14. ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has laid down a set of standards which enables implementation of internal financial controls across the organization and ensure that the same are adequate and operating effectively. The Board periodically reviews the findings and recommendations of the statutory auditors, internal & secretarial auditors and suggests corrective actions whenever necessary. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

During the year under review, no material or serious observation has been received from the Internal

Auditors of the Company for inefficiency or inadequacy of such controls.

Further, subject to the matters described by the Statutory Auditor in their report on the financial statements of the Company, 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.

## 15. COMMITTEES OF THE BOARD

SEBI (Listing Obligations and Disclosure Requirements) 2015, prescribed various committees with the aim of bringing basic framework governing the regime of listed entities in line with the Companies Act, 2013 and compiling all the mandates of SEBI regulations/circulars governing equity. Considering this, the Board has 3 (three) mandatory committees as required under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 2015 which are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of the said Committees along with their charters, compositions, meetings held during the financial year and attendance of the directors/ committee members at each meeting, are provided in the "Report on Corporate Governance" 'Annexure E' as a part of this Annual Report. Recommendations of all Committees have been accepted and implemented by the Board in the organization.

## 16. BOARD MEETINGS HELD DURING THE YEAR:

During the financial year, 7 (Seven) Board Meetings were held, the maximum gap between any two Board Meetings did not exceed one hundred and twenty days, the details of meetings such as dates, Numbers of Directors present etc. are furnished in the Corporate Governance Report forming part of the Annual Report as "Annexure E".

## 17. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company believes in the conduct of its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

The Company has established and adopted robust Vigil Mechanism/Whistle Blower Policy for the benefit of all its directors and employees in conformation with Section 177(9) of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) 2015, to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct.

It also provides for adequate safeguards against the victimization of employees and directors who avail the Mechanism pursuant to this policy and also allows direct access to the Chairperson of the Audit Committee in exceptional cases. We gladly inform you that No complaints were received during the Financial Year.

The policy is available on company's website at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies> .

## 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions are placed before the meeting(s) of Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

During the Financial Year 2023-2024, all Related Party Transactions entered with the related parties were at arm's length and were in the ordinary course of the business in accordance with the provisions of the Companies Act, 2013 read with the rules made there under and Policy of the Company for Related Party Transactions. The particulars of contracts or arrangement with Related Parties which are material in nature are furnished in 'Form AOC-2' attached as "Annexure A" and forms part of this Report.

#### 19. PARTICULARS OF REMUNERATION TO EMPLOYEES:

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure B" to this Report

#### 20. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Annual Return for the financial year ended 31<sup>st</sup> March, 2024 in form MGT-7 is prepared as per the provisions of Section 92(3) of the Act, and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and as web link of the same to be given in the Directors' Report and same will be placed on the below mentioned web- address at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/annual-returns> .

#### 21. AUDIT REPORTS AND AUDITORS:

##### a) Statutory Auditors:

In line with the provisions of Section 139 of Companies Act, 2013 and rules made thereunder the company continues the appointment of M/s. CKSP and Co. LLP (FRN: 131228W/ W100044) earlier known as M/s. Chokshi and Co. LLP Chartered Accountants for second term of consecutive 5 years to hold office from the conclusion of Annual General Meeting held for the financial year ended 31<sup>st</sup> March, 2022 till the conclusion of Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March, 2027.

However, Pursuant to notification issued by the Ministry of Corporate Affairs on 07<sup>th</sup> May, 2018 notified the amendment in Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM

Considering this, the auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2024, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

##### b) Secretarial Auditor:

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. At the Board Meeting held on July 28, 2023 Directors have

appointed M/s. AVS & Associates, Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2023-2024. Secretarial Audit Report issued by M/s. AVS & Associates, Company Secretaries in Form MR-3 for the financial year 2023-2024 forms part of this report as “**Annexure C**”. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**22. EMPLOYEES STOCK OPTION SCHEME (ESOS), SWEAT EQUITY & SHARES HAVING DIFFERENTIAL VOTING RIGHTS:**

During the year, your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights.

**23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management’s Discussion and Analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section covering the performance and outlook of the Company is attached and forms part of this Report as “**Annexure D**”

**24. CORPORATE GOVERNANCE REPORT:**

Your Company’s philosophy on Corporate Governance mirrors its belief that principles of transparency, fairness and accountability towards its stakeholders. Accordingly, your Company is committed to maintain the high standards of corporate governance and adhere to corporate governance requirements. As required by Regulation 34 (3) read with Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance form part of this Annual Report as “**Annexure E**”

**25. DIRECTOR’S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(3)(c) and Section 134(5) of the Companies Act 2013, the Directors of your Company, to the best of their knowledge and belief and according to the information and explanations obtained from them in normal course of their work, state that in all material respects:

- a) in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had 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 31<sup>st</sup> March, 2024 and of the Profit and loss of the Company for the year ended on that date;
- c) the Directors had 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 had prepared the annual accounts for the financial year ended on 31<sup>st</sup> March, 2024 on a ‘going concern’ basis.
- e) Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.

- f) Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, all applicable secretarial standards were in place and were adequate and operating effectively.

## **26. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of section 178 of Companies Act, 2013 read with the rules made there under and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of Section 178 of the Companies Act, 2013 (any statutory modification(s) or reenactment(s) thereof for the time being in force). The said Policy also includes criteria for making payments to Non- Executive Directors.

Policy is available at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

## **27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of loans, guarantees and investments made, if any, under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2024, are set out in Notes to the Financial Statements of the Company.

## **28. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not falling in any criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, provision of CSR is not applicable to the Company.

## **29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):**

During the year, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

## **30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

At your company, all employees are of equal value. Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through underlying behavior. Your Company believes in providing and a workplace free from harassment and gender-based discrimination.

The Company has set up Internal Complaints Committees in line with Section 177(9) of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015. 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. There was no case reported during the year under review under the said Policy to Internal Complaints Committee.

**31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

The particulars as prescribed pursuant to provisions of Section 134(3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

**A. Conservation of Energy Technology Absorption:****I. Steps taken or impact on conservation of energy:**

All the manufacturing/servicing/job work facilities continued their efforts to reduce at specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated manufacturing or servicing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- ✓ LED lights in office in place of CFL in offices.
- ✓ Encouraging Go Green Initiatives
- ✓ Use of Natural Ventilation
- ✓ Switch off electrical appliances, whenever not required.

**II. The Steps taken by the company for utilizing alternate sources of energy:**

The servicing units continue to put efforts to reduce specific energy consumption. The Company is in process for evaluating other sources of energy like solar panel etc.

**III. Capital investment on energy conservation equipment's:**

During the Financial Year, the company has not made any new investments in the energy conservation equipment's which is capital in nature.

**B. Technology Absorption:****• Efforts made towards technology absorption :**

The Company has ongoing basis absorbed the technology for servicing of products and major up gradation process was carried out to reduce the cost.

**• Benefits derived as a result of above efforts:**

Product improvement, cost, reduction, product development etc. The Company is developing the ways for technology absorption, adaptation and innovation.

**• In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

No new technology has been imported during the year.

**• Expenditure Incurred on Research and Development:**

The Company has spent required amount for research and development ongoing basis.

**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 are as follows:

- Foreign Exchange Earning - NIL
- Foreign Exchange Outgo - NIL

**32. RISK MANAGEMENT POLICY AND COMPLIANCE FRAMEWORK:**

All companies face risk; without risk without which rewards are less likely. Effective risk management can add value to any organization. An effective risk management framework seeks to protect an organization's capital base and earnings without hindering growth.

The Board of directors of your company has approved Risk management policy wherein all the risk are identified and assessed and functions enterprise wide. The Audit Committee of the Board has additional oversight in the area of financial risks and controls. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. The board also reviews this policy on periodic basis.

**33. SECRETARIAL STANDARDS COMPLIANCE:**

Your Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company secretaries of India and approved by the Government of India under section 118 (10) of the Companies Act, 2013. Thus the Company hereby confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

**34. COST RECORDS:**

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**35. BOARD EVALUATION:**

Your Company recognizes the importance of a diverse board the company has optimum mix of directors having experience and expertise required for the efficient working. The provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides evaluation process with various aspects of functioning of Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation, governance, etc. Accordingly the Company's policy is in line with the provisions of the same.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman, Board and the Non Independent Directors was carried out by the Independent Directors at their respective meeting held on February 09, 2024.

The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions. The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

The Policy for Evaluation of performance of Board of Directors of the Company is available at website of the Company <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

**36. STATEMENT OF BOARD OF DIRECTORS:**

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

**37. ACKNOWLEDGMENT:**

Your directors would like to acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, Financial Institutions, banks and other business partners for the excellent support received from them during the year. Your Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the company

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**Sd/-  
Jagmeet Singh Sabharwal  
Chairman and Managing Director  
DIN : 00270607  
Add : C/o E 29/30, MIDC, Taloja  
Navi Mumbai – 410208  
Raigad, Maharashtra, India.**

**Place:** Mumbai

**Date:** August 13, 2024



## ‘ANNEXURE – A’

**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 : NA**

Particulars	Particulars	Particulars
a) Name(s) of the related party and nature of relationship	-	-
b) Nature of contracts/ arrangements/ transactions	-	-
c) Duration of the contracts / arrangements/transactions	-	-
d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
e) Justification for entering into such contracts or arrangements or transactions	-	-
f) Date(s) of approval by the Board	-	-
g) Amount paid as advances, if any	-	-
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-

**2. Details of material contracts or arrangements or transactions at arm's length basis**

Particulars	Details regarding transaction with Related Parties.
a) Name(s) of the related party and nature of the relationship	Max Spare Limited, Nature of Relationship : Common Directors
b) Nature of contracts/ arrangements/ transactions	Purchase of Materials like seals and machinery parts and providing services such as reconditioning.
c) Duration of the contracts/arrangements/ transactions	01/04/2023 to 31/03/2024
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and Purchase of Materials like hydraulic Seal and other machinery parts and providing services such as reconditioning Rs. 10,00,00,000
e) Date(s) of approval by the Board, if any	14-02-2023
f) Amount paid as advances, if any	N.A

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**Sd/-**  
**Jagmeet Singh Sabharwal**  
**Chairman and Managing Director**  
**DIN : 00270607**  
**Add : C/o E 29/30, MIDC, Taloja**  
**Navi Mumbai – 410208**  
**Raigad, Maharashtra, India.**

**Place:** Mumbai  
**Date:** August 13, 2024

## “ANNEXURE B”

**PARTICULARS OF EMPLOYEES**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2023-2024
<b>Directors</b>		
Mr. Jagmeet Singh Sabharwal	Chairman & Managing Director	Nil
Mr. Akshay Ashokan Veliyil	Non-Executive Director	Nil
*Mr. Sarbjit Singh Chaudhary	Independent Director	Nil
Ms. Pooja Mahesh Tiwari	Independent Woman Director	Nil

Since the Company is not paying remuneration to any director of the Company. Hence, ratio has been mentioned as Nil.

*\* The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.*

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-2024 as compared to the previous year 2022-23:** The Company is not paying any remuneration to any Director, Chief Financial Officer of the Company during F.Y. 2023 -24. Further, there is a increase of 18 % in the remuneration of Company Secretary of the Company during the F.Y 2023-24 as compared to 2022-23,
- (iii) **The percentage increase in the median remuneration of employees in the financial year:** The salary of every staff member increased by Rs. 8,000 per month and/ or Rs. 5,000 per Month in FY 2023-24.
- (iv) **The number of permanent employees on the rolls of the Company as on March 31, 2024:** The Company has 25 employees on the rolls of the Company
- (v) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The salary of every staff member increased by Rs. 8,000 per month and/ or Rs. 5,000 per Month F.Y. 2023-24 & for workers by Rs. 5,000 per Month and/or Rs. 1000 Per Month in F.Y. 2023-24. There has been no change in the Managerial Remuneration for the same financial year.

(vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

b) **Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i) **Top 10 employees in term of Remuneration drawn during the year:** Details of Top Ten employees in terms of remuneration drawn as on 31.03.2024 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.
- ii) **The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employees was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.
- iii) **The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month:** During the part of the year, none of the employees was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.
- iv) **The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company:** Since, the Company is not paying remuneration to any director of the Company. Accordingly, the Remuneration of all the employees of the company on payroll is in excess of the amount drawn by the Managing Director or Whole-time Director. Further details will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com).

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**Sd/-**

**Jagmeet Singh Sabharwal  
Chairman & Managing Director  
DIN: 00270607**

Add: C/o: E.29/30, MIDC, Taloja, Navi  
Mumbai-410208, Raigad, Maharashtra, India

**Date :** August 13, 2024

**Place :** Mumbai

‘ANNEXURE – C’

**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31<sup>st</sup> March, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members,**  
**United Van Der Horst Limited**  
Add: E.29/30, MIDC, Taloja,  
Raigad – 410208, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. United Van Der Horst Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Unmodified Opinion:**

Based on our 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (**‘Audit Period’**) 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable to the Company during the audit period**)

- (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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

We 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

#### **We further report that:**

The Board of Directors of the Company is duly constituted with the 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 period 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 and agenda items are sent at least seven days in advance except for meetings held at shorter notice 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by a majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We 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. Further, recurring technical malfunctions have resulted in the

deletion of data from the structured digital database, and the company is actively addressing this issue by implementing corrective actions.

**We further report that** the following are the material events that occurred during the Audit Period:

1. The Company has altered its Memorandum of Association ('MOA') to increase the authorized share capital of the Company from Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lakhs only) divided into 65,00,000 (Sixty Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each to Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each by passing an Ordinary Resolution at the Extra Ordinary General Meeting held on 28<sup>th</sup> July, 2023.
2. The Company has issued upto 10,50,000 Fully Convertible Warrants ("Warrants/Convertible Warrants") on a Preferential and Private Placement basis to Promoter and Promoter Group of the Company and upto 2,54,500 Equity Shares on Preferential and Private Placement basis to Certain identified Non-Promoters of the Company.
3. The Company has subdivided the fully and partly paid-up Equity Shares of the Company having a nominal value of Rs. 10/- (Rupees Ten Only) each into 2 (Two) Equity Shares having a nominal value of Rs. 5/- (Rupees Five Only) each by passing an Ordinary Resolution vide Postal Ballot dated 24<sup>th</sup> February, 2024.
4. Following the subdivision of shares, the Company has altered the capital clause of MOA to state that the Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs. 5/- (Rupees Five Only) each by passing an Ordinary Resolution vide Postal Ballot dated 24<sup>th</sup> February, 2024.
5. The Company has approved & declared an Interim Dividend at the rate of Rs. 1/- (Rupees One only) per Equity Share for the Financial Year 2023-2024 by passing the Board Resolution dated 9<sup>th</sup> February, 2024.

**For AVS & Associates  
Company Secretaries**

**Sd/-  
Shashank Ghaisas  
Partner  
Membership No: F11782  
C.P. No: 16893  
Peer Review No: 1451/2021  
UDIN: F011782F000970234**

**Place: Navi Mumbai  
Date: August 13, 2024**

This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

**‘Annexure – A’**

**To,**  
**The Members,**  
**United Van Der Horst Limited**  
**Add:** E.29/30, MIDC, Taloja,  
Raigad – 410208, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
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 a test check basis 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 financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates**  
**Company Secretaries**

**Sd/-**  
**Shashank Ghaisas**  
**Partner**  
**Membership No: F11782**  
**C.P. No: 16893**  
**Peer Review No: 1451/2021**  
**UDIN: F011782F000970234**

**Place: Navi Mumbai**  
**Date: August 13, 2024**

## “ANNEXURE D”

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Your Company involved in the reconditioning and manufacturing of Hydraulic Cylinders, Pneumatic Cylinders, Hydraulic seals, Pneumatic seals, Telescopic Cylinder, coil Buggy Cylinder, AGC Cylinder (Automated Gauge controlled), Rock Breaker Cylinder, Jacking Cylinder, Buffer cylinder, Thruster jacking Cylinder, Rotary Seals, Powerpacks, Control waves and Accumulators also offering additional other services at customer factory premises, such as in-situ machining, reconditioning to the Marine Components in Marine Industry and oilfield equipment's overall and spare part supply.

The Company also provides facilities for Grinding, Honing, Groove Grinding, Boring, Chrome Plating, Demineralizing, Welding, In Situ Machining, Vertical Turret Lathe etc. Gradually and in contemplating manner Company is trying to gain trust of its customers and stakeholders and entity is in the process for setting up of edifice. For the Industry growth and developing relation with consumer and their retainers they are using well equipped, high precision machine shop with horizontal boring machines, center lathe machines, vertical turret lathes, crank-shaft grinding machine, universal milling machine, radial drilling machine, etc.

UVDHL has over the year's mastered specialized welding process such as Manual Metal Arc, Open Arc and Submerged Arc and patented chrome plating techniques.

**OPPORTUNITIES AND THREATS:****Opportunities:**

Considering the exponential growth of the sector in which the Company is operating and continues promotional efforts and better marketing and brand building initiatives to cease the prospective business opportunities and the consumers by the management and workforce of the Company is likely to benefit in upcoming years to the Company. The company also trying to yield all available opportunities as operating in the emerging sector in the fastest growing economy which accelerates the growth of the Company. The company will strive its best to have words and solve the problems faced by the stakeholders to create a smooth flow of work.

To cease the business avenues the company indeed installs machinery that have productions more than the current capacity that will create a cost of production and fixed cost to be divided into a large number of quantities. Hence, this will create low-cost production and that will help to create market leadership, and better pricing and will increase the stakeholders' value.

These efforts will not only strengthen our position in the market but also contribute to sustained growth and increased shareholder value.

**Threats:**

Threats faced by the company in today's world are huge competition in the market due to the ease of doing business. The more numbers of participants result in stiff competition in the industry, The Company is not an exception to the same. This creates a market where there is a large number of suppliers who manufacture and supply low-cost products which are not so quality based affecting the companies in the market in generating revenue as well as competing with them.

The Globe is suffering from various Natural Calamities there is intensive pressure on the manufacturing industry in terms of reduction in carbon footprints, waste materials which limits the potential ability of performance.



Additional challenge such as lack of cash-flow liquidity and many more have affected the market during the pandemic. Nevertheless, these challenges have not been converted into restraints for the lack of Inventory and Supplier Quality Management, However, the manufacturing sector as a whole continues to experience significant distress and hardship.

### SEGMENT-WISE PERFORMANCE:

The Company is engaged in the business which are organized and managed separately by the virtue to nature of products and services provided with each segment representing a strategic business unit that offers different product and serves different markets to cater the existing and targeted consumer base. The Analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

The Company understands that the needs and requirements of its customers and to effectively address this the Company is continually evolving and works closely with them to develop customized solutions that precisely meet their specific needs.

Income & expenses which relate to the Company as a whole and not allocable to segments are included in "Un-allocable Income / Expense".

In compliance with Ind AS – 108 on Operating Segments, we provide the following information for the financial year 2023-2024 as evaluated are as follows:

(Amount in Lakhs)

<b>A</b>	<b>Revenue</b>	<b>Manufacturing</b>	<b>Reconditioning</b>	<b>Unallocated</b>	<b>Total</b>
	Sales	1,005.00 <i>673.28</i>	1283.31 <i>1,002.19</i>	Nil <i>Nil</i>	2288.32 <i>1,675.47</i>
	Other Income	Nil <i>Nil</i>	Nil <i>Nil</i>	46.73 <i>51.47</i>	46.73 <i>51.47</i>
	<b>Total Revenue</b>	1,005.00 <i>673.28</i>	1,283.31 <i>1,002.19</i>	46.73 <i>51.47</i>	2,335.04 <i>1,726.94</i>
<b>B</b>	<b>Segment Results (PBIT)</b>	Nil <i>Nil</i>	Nil <i>Nil</i>	550.31 <i>493.08</i>	550.31 <i>493.08</i>
	Interest Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	296.91 <i>185.37</i>	296.91 <i>185.37</i>
<b>C</b>	<b>Segment Results before tax</b>	Nil <i>Nil</i>	Nil <i>Nil</i>	253.40 <i>307.71</i>	253.40 <i>307.71</i>
1	Provision for current tax	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>
2	Tax Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	(69.68) <i>(73.83)</i>	(69.68) <i>(73.83)</i>
<b>D</b>	<b>Profit after tax</b>	Nil <i>Nil</i>	Nil <i>Nil</i>	183.72 <i>233.88</i>	183.72 <i>233.88</i>

**Note: Previous Year figures are in italics**

Expense, Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total expenses, assets and liabilities since a meaningful segregation of the available data is onerous.

**OUTLOOK:**

The core target of the Company is adroit to produce as per market requirements and leverage market trends to its advantage. "Opportunities abound in growing economies and opening of economy in India has created opportunities for Indian enterprise to move beyond national boundaries as well to create productive assets".

The Company is presumptuous that it can utilize future opportunities and face future challenges with agility in order to meet the stakeholders' expectation of sustainable growth and profitability.

Looking ahead the Company is anticipates a prodigious growth in the business in near future which will enhance the profitability and growth expectation.

**RISK AND CONCERNS:****1. Change in Government Laws:**

Our ability to operate and compete may be adversely affected by any change in government legislation. In particular, price control, taxes, and other laws and changes in laws and regulations or the introduction of new laws and regulations relating to such matters may affect our operations.

**2. We face significant competition in our business from other companies:**

There are a number of competitors who have actualize greater market penetration than us. As a result, we may need to accept lower contract margins in order for us to compete against competitors that have the ability to accept the orders at lower prices. If we are unable to compete successfully in such markets, our relative market share and profits could be reduced.

**3. Supply Chain Interruption:**

The Organization will have an austere effect on the Manufacturing capacity of the company. The Company can't meet delivery targets due to an interruption in its supply chain are at a greater risk of losing millions of rupees in revenue and profits, threatening the business and its reputation.

**4. We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner may adversely affect our operations:**

We require certain regulatory approvals, sanctions, licenses, registrations, and permissions for operating our businesses. In connection with our business, we may require such approvals or their renewal from time to time. We may not receive such approvals or renewals in the time frames anticipated by us, which could adversely affect our business.

**5. Environmental Impacts:**

India has experienced natural calamities in recent years, including earthquakes, floods, a drought epidemic and tsunami. The severity and duration of these natural disasters or abnormal weather conditions determine their impact on the Indian economy. Such natural calamities may have an ornery impact on the Indian economy, which could in turn adversely affect our Company's overall business.

**6. Equipment Failures:**

Essential machinery along the production line can stop working at any time, posing a considerable cost to repair or replace it. It's important to interpret that mechanical breakdown may not be covered by commercial property insurance which will have a sudden impact on the productions of company and its manufacturing capacity.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Internal Controls have been a key focus area of the company during the year. Internal Controls in the Company have been designed to further the interest of all its stakeholders' by providing an environment, which is conducive to conducting its operations and at the same time putting in the appropriate checks & balances. The Board of Directors has designed and implemented various policies and procedures for internal financial controls to ensure orderly and efficient recording and generation of reliable financial and operational information, safeguarding of assets from unauthorised use or losses, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information and ensuring compliance with corporate policies and applicable laws. The audit committee evaluates the internal control system periodically further Company has implemented a comprehensive internal audit system and has appointed an Independent firm of Chartered Accountants as Auditors to conduct the Internal Audit function. The Audit Committee regularly monitors and reviews the internal audit process. The observations and recommendations made by the Internal Auditors are also reviewed by the Audit Committee. The Company has additionally developed robust financial and management reporting systems. It constantly works on improving the systems and processes.

During the year under review, no fraud was detected by the auditors. The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the essential components of internal controls over financial reporting criteria established by the Company.

The Company has in place Internal Financial Control system commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business;
- Risk Management policy has been adopted by the Company;
- The Company has an Internal Audit System conducted by the internal auditor of the Company;
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.
- Management regularly monitors the effectiveness of the controls, as a control that was initially effective can become ineffective due to changes in the operating environment

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

To improve its operational performance, the Company relies on the expansion plans, an increasing order book, strategic tie ups, product launches and the development of larger service platforms. The Company continues to strengthen and to build a strong product line for the future and invested in bringing operational efficiencies to improve the quality of products. The Company is exploring various avenues to upgrade and modernize the technology to enhance its performance. During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 2,335.04 Lakhs as compared to Rs. 1,726.94 Lakhs in the previous year. After deducting Expenses and Exceptional Items the profits of Company were standing at Rs. 253.40

Lakhs as compared to Profit of Rs. 307.71 Lakhs during the previous year. After providing for taxes and other adjustments, the current year earned profit at Rs. 183.72 Lakhs as compared to Profit of Rs. 233.88 Lakhs during the previous year.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company has 25 employees on roll. The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The Human Resources ('HR') policies and procedures of your Company are meticulously designed towards nurturing and development of Human Capital. The Company is dedicated for providing a conducive and safe environment to its employees, enabling inclusive growth and career opportunities. In addition, the diverse talent pool is nurtured through competitive pay, merit-based career advancement, and best-in-class people policies which underscores the company's commitment to recognize and value employees' contributions. Your Company has transparent processes for rewarding performance and retaining talent. Your Company's industrial relations continued to be cordial & harmonious during the year under review.

**FINANCIAL RATIOS ARE AS FOLLOWS:**

Particulars	31 <sup>st</sup> March, 2024 Ratio	31 <sup>st</sup> March 2023 Ratio	Details of significant changes (i.e. change of 25% or more compared to previous year, 2023) and reason thereof
Debtors Turnover Ratio	3.82	2.82	Due to increase in trade receivables
Inventory Turnover Ratio	0.94	1.10	-
Interest Coverage Ratio	1.85	2.66	On account of increase in interest expenses
Current Ratio	1.30	2.36	Improvement due to increase in Currents Assets
Debt Equity Ratio	0.70	0.76	-
Operating Margin	1.85	1.56	Improved on account reduction in operating expenses
Net Profit Margin	0.08	0.14	Reduce on account of increase in other expenses
Return on Net Worth	0.13	0.14	Due to decrease in profit in current year

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**Sd/-**  
**Jagmeet Singh Sabharwal**  
**Chairman and Managing Director**  
**DIN : 00270607**  
**Add : C/o E 29/30, MIDC, Taloja**  
**Navi Mumbai – 410208**  
**Raigad, Maharashtra, India.**

**Place: Navi Mumbai**  
**Date: August 13, 2024**

## “ANNEXURE E”

**CORPORATE GOVERNANCE REPORT****Pursuant to Chapter IV read with Schedule V, Part C of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

United Van Der Horst Limited (‘UVDHL’) has been practicing the principles of good corporate governance over the years. The Directors present below the Company’s report on Corporate Governance for the F.Y 2023-24.

**COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

In your Company, Corporate Governance philosophy on is based upon a rich legacy of fair, ethical and transparent governance practices. Our legacy inspires us to innovate solutions that helps to create an inclusive future for customers, employees, investors, our environment and the society at large.

Delightfully your Company not only encompasses regulatory and legal requirements in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended and as applicable to the company from time to time but also several inherent core values at a superior level of business ethics, transparency, effective supervision and enhancement of shareholders’ value. These core values are central to the business philosophy of the Company and act as the guiding inspiration for the day-to-day business operations. The Company strives to be a customer-first, quality-obsessed, socially-sensitive Corporate entity and believes in sustainable growth for its shareholders and other stakeholders and the Communities it operates in. Good Corporate Governance is not an end in itself. The objective is to meet stakeholders’ aspirations and societal expectations. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, our environment and the society at large.

In order to enhance and retain the trust of its stakeholders, your Company is committed to ethical business conduct, integrity and commitment to values, transparency and accountability, essential features of effective corporate governance. The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders’ expectations and legal standards are not only met, but the Company surpasses them. At a macro level, the Company’s governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures. The Company continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

The Company believes that timely disclosures, transparent accounting policies and a strong independent Board go a long way in protecting the shareholders’ interest while maximizing long term corporate values. In addition, the Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. Such code includes a Code of

Conduct for its non-executive directors and a Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (“the Act”).

The details of United Van Der Horst Limited Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

### **BOARD OF DIRECTORS:**

At your Company, the Board is the apex decision-making body and hence, fully responsible for the strategic growth and development of our business as well as defining our strategic priorities.

The company’s policy of having appropriate mix of executive and non-executive directors and having an independent board is necessary to ensure the highest standards of corporate governance.

The Company realizes the value of having an active, well-informed and independent board and therefore it maintains such independence on the board. It provides strategic direction leadership and guidance to the Company’s management as also monitors the performance of the Company with the objectives of creating long term value for the Company’s stakeholders.

The Board of Directors (BOD) has established procedures for its own work and that of the company’s management, with particular emphasis on clear internal division of responsibilities whereby the board has responsibility for supervising and administrating the company, and the company’s management has responsibility for the general operation of the company.

### **COMPOSITION:**

Diversity is a vital driver of excellence, bringing a rich array of experiences, talents, and managerial skills to the Board. A diverse Board not only strengthens its strategic capabilities but also aligns with contemporary values of inclusion and representation, which can positively impact organizational reputation and performance. By embracing diversity, the Board leverages a wide range of perspectives and expertise, leading to more innovative problem-solving and well-informed decision-making.

The Board of Directors includes optimum combination of the Executive, Non-Executive and Independent Directors so as to ensure proper governance and management. The Corporate Governance principles of the Company have been formulated to ensure that the Board remains informed, independent and participates actively in the affairs of the Company. The Company also strives to enhance stakeholders’ value by taking measures to continuously improve Corporate Governance standards. The Directors at UVDHL possess the highest personal and professional ethics, integrity and values and are committed to represent the long-term interest of the stakeholders. The Company’s business is led by Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director of UVDHL being a pillar of the UVDHL under the overall supervision of the Board.

The Board has an optimal mix of professionalism, knowledge and experience. The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and to promote the transparency and to affirm the trust of stakeholders.

As on date of this report the Board of Directors (‘Board’) of the Company is a balanced Board, comprising of Executive and Non-Executive Directors. The Board of Directors of your Company comprise of 4 (Four) directors of which

- 1(One) Executive Director,
- 1(One) Non-Executive Director and
- 2(Two) Independent Directors.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2024 have been made by all the Directors of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company.

All the Independent Directors have confirmed that they meet the criteria and fulfill the conditions as mentioned under Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). In terms of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act. Independent Directors do not hold office as an Independent Director in more than seven listed companies.

Composition of Board as on March 31, 2024:

Category	No. of Directors	Percentage of Total Number of Directors
Executive Director	1	25
Non-Executive Director	1	25
Non-Executive Independent Directors	2	50
<b>Total</b>	<b>4</b>	<b>100</b>

The composition of the Board is in conformity with applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) ('Listing Regulations') read with Section 149 of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) ('Act').

The Board of your Company comprises of Four Directors as on March 31, 2024. The name and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited Companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified under SEBI Listing Regulations).

Director	Name of other listed companies where Directorship held, with category of directorship	Designation	Category	Particulars of other Directorship, Committee Memberships/Chairmanships		
				*Other Directorships	#Committee Membership (Including UVDHL)	#Committee Chairmanships (Including UVDHL)
<b>Executive Director</b>						
Mr. Jagmeet Singh Sabharwal	Nil	Managing Director	Promoter & Executive	6	4	1
<b>Non- Executive Director</b>						
Mr. Akshay Veliyil	Nil	Director	Non-Executive	1	3	1
Ms. Pooja Tiwari	Nil	Director	Independent	0	2	0
\$Mr. Sarbjit Singh Chaudhary	Nil	Director	Independent	0	2	2
^Ms. Tripti Mahesh Sharma	Nil	Director	Independent	1	5	3

\*Excludes Directorship held in the Company, Foreign Companies, Amalgamated, in process of strike off, Companies formed under Section 25 of the Companies Act, 1956 & Section 8 of the Companies Act, 2013 and Directorship held as an alternate Director.

#Committee Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. It also includes Membership & Chairmanship of United Van Der Horst Limited.

\$The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.

^The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024.

### Meetings and Attendance:

During the financial year ending on March 31, 2024, 7 (Seven) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	10-05-2023	4	4
2	28-06-2023	4	3
3	28-07-2023	4	3
4	08-11-2023	4	3
5	12-12-2023	4	3
6	25-01-2024	4	3
7	09-02-2024	4	4



The attendance at the Board Meetings and at the 36<sup>th</sup> Annual General Meeting (AGM) during the financial year is as follows:

Sr. No	Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
1	Mr. Jagmeet Singh Sabharwal	6	Yes
2	Mr. Akshay Veliyil	7	Yes
3	Ms. Pooja Tiwari	4	Yes
4	*Mr. Sarbjit Singh Chaudhary	6	No

*\*The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.*

*Further, the Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024.*

#### **DIRECTORS RELATION INTER-SE AND SHAREHOLDING OF NON – EXECUTIVE DIRECTORS:**

There is no inter-se relation between Directors of the Company and further none of the Non-Executive & Independent Directors holding any shares in the Company .

#### **Familiarization Programme for Independent Director:**

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the activities of the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

As a part of Induction and Continuing Education Program for Independent Directors, periodic presentations are made by the Managing Director/Commercial Directors/Function Heads at the Board Meetings to apprise the Directors with the Company's business strategies, long term plans, budgets, operations and performance, relevant legal/regulatory updates in the laws and regulations applicable to the Company. In addition, these presentations also provide insights into various growth opportunities for the Company, operational and environmental challenges associated with the Company's business operations, products, Management's risk mitigation plans, human resources updates, etc.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved, etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website: <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

#### **a. A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:**

The Board of the Company is highly structured to ensure a high degree of diversity by, education/ qualifications, professional background, sector expertise, exceptional skills and geography. The core skills / expertise / competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively

and those actually available with the Board are given below. The matrix below highlights the skills and expertise, which is currently available with the Board of the Company:

Skills/expertise/competence	Directors having such skills/ expertise/ Competence
Oil Seals, Hydraulic Cylinders, V-Belts & Transmission, Manufacturing & Servicing etc.	Jagmeet Singh Sabharwal Akshay Veliyil
Finance & Accounts, Taxations & Corporate Governance	Pooja Tiwari Sarbjit Singh Chaudhary* Tripti Mahesh Sharma#

*\*The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.*

*#The Board of Directors, on the basis of the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024.*

#### **CONFIRMATION TO CONDITION OF INDEPENDENT DIRECTOR:**

The Board hereby confirmed that in their opinion, Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are Independent of the Management.

#### **CODE OF CONDUCT:**

The Board has laid down a code of conduct for all Board members and senior management of the Company which is available on the Company's website. All the Board members and senior management of the Company have affirmed compliance with their respective Codes of Conduct for the Financial Year ended March 31, 2024. A declaration to this effect, duly signed by the Chairman and Managing Director is given hereto.

#### **COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has currently following statutory Committees under the Listing Regulation and the Act.

#### **A. Audit Committee:**

##### **(i) Brief description of Terms of Reference:**

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Statutory Auditor(s) Internal Auditor(s) and Secretarial Auditor(s) to attend the meetings of the Committee.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

**(ii) Term of Reference:**

The Audit committee assists the Board in its responsibilities of overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliances with the legal and regulatory requirements. The committee provides the Board with additional assurance as to the adequacy of the Company's internal controls systems and financial disclosures.

The roles, powers and functions of Audit Committee specified by the Board are in conformity with Section 177 of the Companies Act, 2013 along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Terms of reference of the Committee in brief includes inter alia;

- 1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further audit committee shall mandatorily review following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and

- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

**(iii) Composition of the Committee, Name of the members and the Chairman and Attendance:**

As on March 31, 2024, the Audit Committee comprises of three Directors and majority are of Independent Directors. The Chairman and other Members of the Committee are having ability to read and understand financial statement. Besides, all members have knowledge of finance, accounting and law.

Composition of the Audit Committee as on March 31, 2024 and status of the attendance of members were as follows:

**(a) Composition of Committee:**

Name of the Directors	Position	Meetings held	Meetings attended
*Mr. Sarbjit Singh Chaudhary	Chairman & Member	5	4
Mr. Jagmeet Singh Sabharwal	Member	5	4
Ms. Pooja Tiwari	Member	5	4

*\*The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.*

*Further, the Board of Directors, on the basis of the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024 and appointed her the chairperson of Audit Committee.*

**(b) Meetings of the Audit Committee:**

The Audit Committee met 05 (Five) times during the financial year 2023-2024 as under

Sr No.	Date of Meeting
1.	10-05-2023
2.	28-06-2023
3.	28-07-2023
4.	08-11-2023
5.	09-02-2024

The meetings of the Audit Committee were also attended by Chief Financial Officer, Statutory, Internal and Secretarial Auditors as special invitees. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of the Audit Committee are placed and discussed in the relevant next meeting of the Board.

Members of the Audit Committee have requisite expertise in the field of Finance and Management and the requisite quorum was present at all the meetings of the Committee held during the year under review.

**Recommendations by the Audit Committee:**

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

**B. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal.

**(i) Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee (NRC) has been reviewed and it covers the areas mentioned in Section 178 of the Companies Act, 2013 and read with applicable SEBI Listing Regulations. The terms of Reference of the Nomination and Remuneration Committee, inter-alia are as follows:

- a. Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this and recommend to the board of directors their appointment and removal.
- d. Carry out evaluation of every Director's performance.
- e. Recommend to the Board the appointment and removal of Directors and Senior Management.
- f. Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. Devising a policy on diversity of Board of Directors;
- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- j. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

- k. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- l. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- m. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
- n. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- o. Perform such other functions as may be necessary or appropriate for the performance of its duties.
- p. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**(ii) Composition, Name of the Member, Chairman and Attendance at Meeting:**

As on March 31, 2024, The Nomination and Remuneration Committee comprises of Four Directors. The Chairperson of the Committee is a Non-Executive & Independent Director.

The composition of the Nomination and Remuneration Committee as on March 31, 2024 and status of the attendance of members were as follows:

**(a) Composition of Committee:**

Name of Committee Member	Position	Designation
*Mr. Sarbjit Singh Chaudhary	Chairman	Independent Director
Ms. Pooja Tiwari	Member	Independent Director
Mr. Jagmeet Singh Sabharwal	Member	Managing Director
Mr. Akshay Ashokan Veliyil	Member	Non-Executive Director

*\*The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.*

*Further, the Board of Directors, on the basis of the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024 and appointed her the chairperson of Nomination and Remuneration Committee.*

**(b) Meetings of the Nomination & remuneration Committee and attendance during the year:**

Name of the Directors	Position	Meetings held	Meetings attended
*Mr. Sarbjit Singh Chaudhary	Chairman	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	0
Ms. Pooja Tiwari	Member	1	1
Mr. Akshay Ashokan Veliyil	Member	1	1

*\*The tenure of Mr. Sarbjit Singh Chaudhary Non-Executive Independent Director of the Company expired at closing of business hours on March 31, 2024.*

*Further, the Board of Directors, on the basis of the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024 and appointed her the chairperson of Nomination and Remuneration Committee.*

The meeting of Nomination & remuneration Committee was held on July 28, 2023 and necessary quorum was present at the meeting of the Committee held during the year under review.

Company Secretary of the Company acts as a Secretary to the Committee.

The Board of Directors review the minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings.

**(ii) Performance Evaluation criteria of Independent Director:**

The performance evaluation criteria for independent directors were determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes: -

1. Attendance of Director at the Board and Committee Meetings.
2. On the basis of their Active participation at the meetings and their independent and unbiased opinions at the meetings.
3. Contribution towards positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company
4. On the basis of their updation with the latest developments in areas such as the corporate governance framework and financial reporting.
5. Contribution towards timely inputs on the minutes of the meetings of the Board and Committee's.

**C. Stakeholders Relationship Committee:**

In compliance with Section 178(5) of the Companies Act, 2013 read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee has been formed to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company.

The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc., and on the action taken by the Company on the above matters.

**(i) Term of Reference are as follows:**

- (1) Resolving the grievances of the security holders of the listed entity 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.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company



**(ii) Composition and Status of the Attendance:**

The Company has a Stakeholders Relationship Committee. The Company functions under the chairmanship of Mr. Akshay Veliyil, a Non-Executive Director. Mr. Kalpesh Shah and Mr. Jagmeet Singh Sabharwal act as members of the Committee and Company Secretary Mr. Sameer Shinde act as Compliance Officer.

Further, *the Board of Directors, on the basis of the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Mahesh Sharma as Additional Non-Executive Independent Director w.e.f 01<sup>st</sup> April, 2024 and appointed her as the member of Stakeholders Relationship Committee*

Composition of the Stakeholders Relationship Committee as on March 31, 2024 and status of the attendance of members were as follows:

**(a) Composition of Committee:**

Name of the Directors	Position	Meetings held	Meeting attended
Mr. Akshay Ashokan Veliyil	Chairman	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	1
Mr. Kalpesh Shah	Member	1	1

**(b) Meetings of the Stakeholders Relationship Committee:**

The Meeting of Stakeholders Relationship Committee was held on February 09, 2024 with all members being present along with Compliance Officer.

**Name and Designation of Compliance Officer:**

Mr. Sameer Shinde  
 Company Secretary  
 E.29/30, MIDC, Talaja, Navi Mumbai - 410208  
 Email: [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com)  
 Tel No (022)-27412728  
 Web: [www.uvdhl.com](http://www.uvdhl.com)

**Details of Shareholders' Complaints Received, Solved and Pending during the year:**

Complaints pending as on April 1, 2023	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2024	0

**SENIOR MANAGEMENT**

The information on List of SMPs which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**REMUNERATION TO DIRECTORS:****a. Sitting Fees to Independent Director / Pecuniary relationship with Non-Executive Director:**

During the financial year 2023-2024, the Company has not entered into any transaction with the Non-Executive Director of the Company and also not paid sitting fees to any directors for attending meetings. There is no pecuniary relationship exists between the Non- Executive Directors & the Company.

**b. Remuneration to Executive Directors:**

During the financial year 2023-2024, the Company has not paid any remuneration to its Executive Directors.

**c. Service Contracts, Severance Fees and Notice Period:**

The appointment and remuneration of the Managing Director is subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director.

**d. The Company have not granted any Stock Option to its Directors.****e. Criteria for making payments to non-executive directors:**

The criteria for making payments to non-executive directors is mentioned in the Nomination & Remuneration Policy of the Company which is formulated in consonance with the existing industry practice. The policy is available on Company's website at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

**GENERAL BODY MEETINGS**

The details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

AGM	Year	Day, Date and Time	Venue	Special Resolution Passed
34 <sup>th</sup>	2020-21	Monday, 27 <sup>th</sup> September, 2021 3.00 p.m.	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	<ul style="list-style-type: none"> <li>Issue of Equity Shares on a Preferential and Private Placement basis to Jagmeet Singh Sabharwal</li> <li>To approve the limits for the Loans, Guarantee/ Security and Investment by the Company in terms of the provision Section 186 of the Companies Act, 2013</li> </ul>
35 <sup>th</sup>	2021-22	Tuesday, 27 <sup>th</sup> September, 2022 3.30 p.m.	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	NIL
36 <sup>th</sup>	2022-23	Tuesday, 26 <sup>th</sup> September, 2023 3:00 p.m	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	Re-appointment of Mr. Jagmeet Singh Sabharwal (DIN:00270607) as Chairman & Managing Director of the Company for the further term of Three Years

**POSTAL BALLOT:**

- Date of Postal Ballot Notice: January 25, 2024;
- Voting period: From Friday, January 26, 2024, 09:00 a.m. (IST) to Saturday, February 24, 2024, 05:00 p.m. (IST);
- Date of passing: Resolutions are deemed to be passed on February 24, 2024, being the last date for e-Voting;
- Person who conducted Postal Ballot exercise: Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries.

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor (Number)	Votes cast in favor (Percentage)	Votes cast against (Number)	Votes cast against (Percentage)
Approval for Sub-Division/ Split of Equity Shares of the Company;	ordinary	43,24,156	43,08,469	99.64	15,687	0.36
Approval for Alteration of the Capital Clause of the Memorandum of Association of the Company	ordinary	43,24,156	43,08,469	99.64	15,687	0.36

Special Resolution to be passed through Postal Ballot as on the date of this report: As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

Procedure for conducting Postal Ballot held during the year:

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company/ Depositories/ Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of M/s. Link Intime India Pvt. Ltd. ("Link Intime") the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at <http://www.uvdhl.com> and website of the Stock Exchange i.e. The BSE Limited ('BSE').

The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, January 19, 2024 being the cut-off date fixed for the Postal Ballot.

The voting period commenced from Friday, January 26, 2024 at 09:00 hours IST and ended on Saturday, February 24, 2024 at 17:00 hours IST. The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on February 26, 2024, and the consolidated results of the voting were announced accordingly. The results as mentioned above were also displayed on the Company website, besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

**MEANS OF COMMUNICATION:**

1. Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) within the prescribed timeline.
2. The Company is conscious of the importance of timely dissemination of adequate information to the stakeholders. The dates of Board Meetings, General Body meetings, Book Closure and Quarterly results are being published the 'Active Times' an English daily Newspaper and

'Mumbai Lakshadeep' a Marathi daily newspaper. The Annual report is also posted to all shareholders.

3. Besides, the Company's Profile, Corporate Information, Quarterly and Annual Financial Statements, Annual Reports, Shareholding Pattern, Corporate Governance Report, Code of Conduct for Directors and Officers are updated on the Company's website i.e. <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/financials> right after their declaration to the stock exchange.
4. During the Financial Year 2023-2024, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts
5. The Company also informs by way of intimation to the stock exchanges, where its securities are listed, and placing on its website all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

#### GENERAL SHAREHOLDERS' INFORMATION:

##### (a) Particulars of ensuing Annual General Meeting:

<b>Venue</b>	The Company is conducting AGM through Video Conferencing ( <b>VC</b> ) / Other Audio-Visual Means ( <b>OAVM</b> ) pursuant to Circulars issued by the Ministry of Corporate Affairs and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
<b>Time</b>	3.00 P.M.
<b>Day</b>	Friday
<b>Date</b>	27 <sup>th</sup> September, 2024
<b>Financial Year</b>	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
<b>Dividend Payment Date</b>	The Board of Directors at their meeting held on February 09, 2024 had declared Interim Dividend of INR 1 per equity share (i.e. 10%) on a Face Value of INR 10/- each which was duly distributed.  The Board has further recommended a Final Dividend of INR 0.50 paise per equity shares (i.e. 10%) on current face value of INR 5/- each subject to the approval of the shareholders. The dividend payout will be done in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & Companies Act, 2013 ('the Act'). The final dividend, if approved, shall be paid/credited on or before September 26, 2024.
<b>Record Date</b>	Record Date" for determining entitlement of Members to final dividend for the Financial year ended March 31, 2024, if approved at the AGM September 20, 2024

##### (b) Stock Exchanges where shares are listed:

Name and address of the stock exchange	Stock Code/Symbol
BSE Limited Bombay Stock Exchange, P. J. Towers, Dalal Street, Mumbai-400001	522091

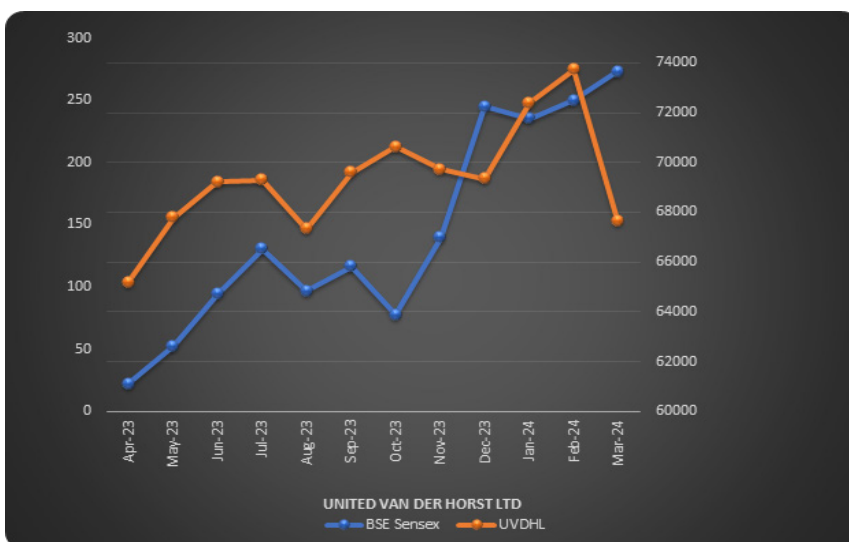
The Company has duly paid the annual listing fees to the stock exchange

**(c) Stock Market data:**

Market price data: the monthly high and low prices of the Company’s shares at BSE Limited for the financial year ended 31st March, 2024 are as follows:

Month	United Vander Horst Limited				S&P BSE Sensex			
	Open Price	High Price	Low Price	Close Price	Open	High	Low	Close
Apr-23	84.99	132.73	74.30	104.00	59131.16	61,209.46	58,793.08	61,112.44
May-23	110.00	157.45	92.05	155.75	61,301.61	63,036.12	61,002.17	62,622.24
June-23	163.50	199.50	163.50	184.30	62,736.47	64,768.58	62,359.14	64,718.56
July-23	180.00	186.70	148.60	185.70	64,836.16	67,619.17	64,836.16	66,527.67
Aug-23	189.50	194.90	146.50	146.50	66,532.98	66,658.12	64,723.63	64,831.41
Sept-23	143.60	195.95	142.95	192.05	64,855.51	67,927.23	64,818.37	65,828.41
Oct-23	193.00	257.9	172.2	212.45	65,813.42	66,592.16	63,092.98	63,874.93
Nov-23	202.00	229.95	185.00	194.45	63,829.87	67,069.89	63,550.46	66,988.44
Dec-23	196.5	208.45	173.15	187.00	67,181.15	72,484.34	67,149.07	72,240.26
Jan-24	178.00	278.8	178.00	247.65	72,218.39	73,427.59	70,001.60	71,752.11
Feb-24	247.65	312.55	247.65	274.45	71,998.78	73,413.93	70,809.84	72,500.30
Mar-24	287.5	336	153.05	153.05	72,606.31	74,245.17	71,674.42	73,651.35

**(d) Performance of the share price of the Company in comparison with BSE Sensex**



**(e) Distribution of Shareholding as on March 31, 2024:**

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 to 5000	6893	92.9226	1022264	8.2641
5001 to 10000	336	4.5295	253669	2.0507
10001 to 20000	107	1.4424	160882	1.3006
20001 to 30000	24	0.3235	58831	0.4756
30001 to 40000	17	0.2292	60852	0.4919
50001 to 100000	5	0.0674	24250	0.196
100001 to 99999999999	12	0.1618	80480	0.6506
<b>TOTAL</b>	<b>7418</b>	<b>100</b>	<b>12370000</b>	<b>100</b>

**(f) Status of dematerialization of shares and liquidity as on March 31, 2024:**

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	8,24,580	6.67%
Central Depository Services (India) Ltd.	1,07,65,988	87.03%
<b>Total dematerialized</b>	<b>1,15,90,568</b>	<b>93.07%</b>
Physical	7,79,432	6.30%
<b>Total</b>	<b>1,23,70,000</b>	<b>100%*</b>

\*There are 2600 Equity Shares which are partly paid up

**(g) Share Transfer System:**

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

**(h) Outstanding GDR/ ADR/ Warrants, any Convertible Instruments, Conversion dates and its likely impact on the equity:**

No GDR/ADR/Convertible Instruments are in the Company as at March 31, 2024. The Company has 7,10,000 Fully Convertible Equity Warrants outstanding as on March 31, 2024. However, the company has allotted \*14,20,000 Equity shares against exercise of rights upon such Warrants as on 13<sup>th</sup> August, 2024. Thus, there are no outstanding warrants as on the date of dispatch of the Annual Report.

\* (The members of the Company, vide resolution passed through postal ballot on February 24, 2024, have approved Sub – Division / split of the equity shares of the Company such that each fully and partly paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each is sub-divided into 2 (Two) fully and partly Equity Shares having face value of Rs.5/- (Rupees Five Only) each As a result 7,10,000 warrants that were issued earlier have been adjusted to reflect the split. Accordingly, After the adjustment, these warrants are converted into 14,20,000 shares.)

**(i) Commodity Price Risk or Foreign Exchange Risk or Hedging Activities and credit rating:**

- **Commodity Risk:** During the Financial year, the Company has managed its commodity price risk, if any.
- **Foreign Exchange Risk:** During the Financial year, the Company has not involved in the any foreign transactions.
- **Hedging Activities:** During the Financial year, no hedging activities carried out of by the Company.
- **Credit Rating:** Further, during review period company has not opted for any credit rating for credit rating agencies.

**(j) Compliance Officer:****Mr. Sameer Shinde**

Company Secretary

E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com)

Tel No (022)-27412728

Web: [www.uvdhl.com](http://www.uvdhl.com)**(k) Plant Location:** E.29/30, MIDC, Taloja, Navi Mumbai - 410208, Raigad, Maharashtra, India.**(l) Address for Investor Correspondence:**

Sr. No.	For Shares held in Physical Form	For Shares held in Demat Form
1.	<b>Registrar &amp; Transfer Agents :</b>	
	<b>M/s. Link Intime India Pvt. Ltd.</b> C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 Tel No: +91 22 49186060. Fax: +91 22 49186060 E-mail: <a href="mailto:rnt_helpdesk@linkintime.co.in">rnt_helpdesk@linkintime.co.in</a> Web: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	To Respective Depository Participant
2.	<b>Registered Office:</b>	
	<b>United Van Der Horst Limited</b> E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: <a href="mailto:uvdhl29@gmail.com">uvdhl29@gmail.com</a> Tel No (022)-27412728 Web: <a href="http://www.uvdhl.com">www.uvdhl.com</a>	

**DISCLOSURES:****a) Disclosure on Related Party Transactions:**

Transactions entered with related parties by the Company have been disclosed in the Notes to Financial Statements forming part of this Annual Report. The same were placed before the Audit Committee for review from time to time as required. No related party transaction was outside the normal course of business of the Company and all related party transactions were entered are ordinary course of business and at arm's length basis. There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. There were no materially significant related party transactions entered



in to by the Company with any Related Parties which require shareholders' approval. The Company's policy on related party transaction has been placed and can be accessed on the Company's website at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

**b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:**

The Company has complied with the statutory provisions, rules and regulations relating to the Capital Market. There were no non-compliances for which penalties were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

**c) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil ('Whistle Blower') mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization on of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy and no complaints were received during the year. Link of same is <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

**d) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:**

The Company has generally complied with all the mandatory requirements as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. Further, the Company has not adopted the non-mandatory requirement of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**e) Material Subsidiary/(ies):**

Since, the Company does not have any Subsidiary, hence, the policy for determining 'material subsidiary' is not adopted.

**f) Policy on Dealing with Related Party Transactions:**

Policy for consideration and approval of Related Party Transactions of the Company can be accessed from the following weblink: <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

**g) Disclosure of Commodity price risks and commodity hedging activities**

The Company does not undertake any commodity hedging activities.

**h) Details of the utilization of Funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.**

<b>Name of listed entity</b>	United Van Der Horst Limited						
<b>Mode of Fund Raising</b>	Preferential Issue						
<b>Date of Raising Funds</b>	18.08. 2023 (Date of Allotment of Equity Shares and Fully Convertible Warrants)			12. 12. 2023 (Date of Allotment of shares Pursuant to Conversion of Fully Convertible Warrants)			
<b>Amount Raised</b>	<ol style="list-style-type: none"> <li>Rs. 2,62,50,00/- through Preferential Issue of Equity Shares</li> <li>*Rs. 2,54,50,000 /- through Issue of Fully Convertible Warrants on Preferential basis.</li> <li>*Rs. 2,55,00,000/- through Issue of equity Shares pursuant to conversion of fully Convertible warrants.</li> </ol>						
<b>Total Amount Raised for the Period (FY 2023- 2024)</b>	Rs. 5,42,50,000/-						
<b>Report filed for period</b>	01-03-2023 to 31-03-2024						
<b>Monitoring Agency</b>	Not Applicable						
<b>Monitoring Agency Name, if applicable</b>	Not Applicable						
<b>Is there a Deviation/Variation in use of funds raised</b>	No						
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved By the shareholders</b>	Not Applicable						
<b>If Yes, Date of shareholder Approval</b>	Not Applicable						
<b>Explanation for the Deviation/ Variation</b>	Not Applicable						
<b>Comments of the Audit Committee after review</b>	No Comments by Audit Committee						
<b>Comments of the auditors, if any</b>	No Comments by Auditors						
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the period according to applicable object</b>	<b>Remarks if any</b>	
1. Purchase of New Machineries and Enhancing Company's Current Equipment base 2. Working Capital Requirements 3. General Corporate Purposes	NO	#5,42,50,000	NO	#5,42,50,000	NA	NIL	

Note:

*\*Kindly note that Consideration received in respect of Issue of Fully Convertible warrants is 25 % of the Total Consideration and the amount raised through issue of Equity Shares allotted pursuant to the conversion of Fully Convertible Warrants (75% of total Consideration).*

*Further, the Company allotted Fully Convertible Warrants on a preferential basis to two allottees. However till March 31, 2024, only one allottee had exercised its right to convert the warrants into equity shares. As a result, the consideration received, representing 75% pursuant to conversion of warrants into equity Shares is solely of that one allottee.*

*# The amount mentioned in the tab "Original Allocation" and "Funds Utilised" includes the total amount raised through preferential issue of equity shares , 25% of the consideration received through issue of Fully convertible warrants and issue of equity shares pursuant to conversion of Fully Convertible Warrants.*

**i) RECOMMENDATIONS OF COMMITTEES OF THE BOARD:**

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

**j) FEES OF AUDITOR:**

Total fees of Rs.3,75,000/- (Rupees Three Lakhs Seventy Five Thousand Only) for the financial year 2023-24 for all services, were paid by the Company to the statutory auditor.

**k) DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-2024 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

**l) LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH THE DIRECTORS ARE INTERESTED:**

The Company has not advanced any amount in the nature of loans to firms / companies in which the Directors of the Company are interested during the Financial Year 2023-24.

**m) UNPAID / UNCLAIMED DIVIDENDS:**

According to the provisions of the Act, the amount of dividend remaining unclaimed for a period of seven (7) years from the date of its disbursement, has to be transferred to the Investor Education and Protection Fund ("IEPF"), maintained by the Government of India.

**n) DETAILS OF DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Adoption of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. As on March 31, 2024, the Chairman of the Company is Executive Director.

2. The Auditor has Unmodified Opinion on the financial statement for F.Y.2023-24.
3. Internal Auditor is generally present in the Audit Committee Meeting.
4. Quarterly, half and financial year-ended financial performances including a summary of significant events have been provided to the shareholders via English and regional languages newspapers. Further, Company has updated the same on the website of the Company, it can be accessed through the following web link <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/newspapers-bm>

**Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

Since the Company's Paid up Equity Share Capital is not exceeding Rupees Ten Crores and Net Worth does not exceeding Rupees Twenty Five Crores, Hence, compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) Of regulation 46 is not applicable to the Company.

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:**

Pursuant to sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance of provision of Corporate Governance is not applicable to the Company. Hence, the Company has not obtained the Compliance Certificate on Corporate Governance from the Auditor /Company Secretary in Practice as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors  
United Van Der Horst Limited**

**Sd/-  
Jagmeet Singh Sabharwal  
Chairman and Managing Director  
DIN : 00270607  
Add : C/o E 29/30, MIDC, Taloja  
Navi Mumbai – 410208  
Raigad, Maharashtra, India.**

**Place: Navi Mumbai  
Date: August 13, 2024**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED VAN DER HORST LTD.

### Report on the Audit of the Financial Statements

#### 1. Opinion

We have audited the accompanying financial statements of UNITED VAN DER HORST LTD. ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 3. Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. we have determined that there are no key audit matters to communicate in our report.

#### 4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the financial statements and our auditors' report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this audit report, 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 5. Management's Responsibilities for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements, in terms of the requirements of the Act, that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 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 also responsible for overseeing the company's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

7. 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, to the extent applicable.

8. 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 it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid no remuneration to its directors during the year. Accordingly, Reporting under the provisions of section 197 of the Act not required.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 pending litigations, which have impact on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amount as on 31<sup>st</sup> March 2024, which is required to be transferred by the Company to the Investors Education and Protection Fund.
    - iv.
      - a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 on behalf of the Ultimate Beneficiaries;
      - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding,



whether recorded in writing or otherwise, that the Company shall, whether, 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;

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect interim dividends declared and paid by the company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which does not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, in absence of audit trail feature in the system we are unable to comment on whether the audit trail feature is being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

**FOR C K S P AND CO LLP**  
**Chartered Accountants**  
**FRN - 131228W/W100044**

**Kalpen Chokshi**  
**Partner**  
**M.No.135047**  
**UDIN: 24135047BKAFN04105**

**Place: Mumbai**  
**Date: 24.05.2024**

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper 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) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to information and explanations given to us, and on based on our examination of records of the company provided to us, we report that, the title deeds in respect of buildings and factory buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
  - (d) As per the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year accordingly clause (i) (d) of paragraph 3 of the order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - (a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion 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 were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.
  - (b) As per the information and explanations given to us, the company has not been sanctioned / renewed working capital limits in excess of five crore rupees, point of time during the year, 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 are in arrangement with the books of accounts of the company.
- iii. The Company has not made any investments in, 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 other parties. Consequently, the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.

- iv. The Company has not made any investments, nor granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further, the provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- v. 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 accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the act for any of the goods sold and service/activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, in respect of statutory dues, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As regards reporting on balances in arrears as at the last day of the financial year for a period exceeding six months from the date they become due, there was GST RCM liability amounting to Rs. 2.16 lakhs along with interest was paid after 31st March, 2024.
- (b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has availed loan during the year and same were applied by the Company for the purposes for which the loans were obtained and no amount of loan has been diverted for any other purpose. Accordingly, reporting under clause 3(ix)(c) of the Order is not required.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company, have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable
- x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x)(a) of 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 made preferential allotment of shares during the year. And requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints 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. According to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements 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. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is 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 required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 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. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

**FOR C K S P AND CO LLP**  
**Chartered Accountants**  
**FRN - 131228W/W100044**

**Kalpen Chokshi**  
**Partner**  
**M.No.135047**  
**UDIN: 24135047BKAFN04105**

**Place: Mumbai**  
**Date: 24.05.2024**

## ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of United Van Der Horst Ltd. of even date.)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of **UNITED VAN DER HORST LIMITED** ('the Company') as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of 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 Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements 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 existence of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**FOR C K S P AND CO LLP**  
**Chartered Accountants**  
**FRN - 131228W/W100044**

**Kalpen Chokshi**  
**Partner**  
**M.No.135047**  
**UDIN: 24135047BKAFN04105**

**Place: Mumbai**  
**Date: 24.05.2024**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(₹ in 'lakhs)

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>A. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant & Equipment	2	6,628.48	5,800.40
(b) Capital work-in-progress	2	72.63	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	3	0.20	0.10
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(g) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets	4	28.70	37.38
(i) Deferred Tax Assets (net)		-	-
(j) Other Non-current Assets	5	203.63	183.64
<b>Total Non Current Assets</b>		<b>6,933.64</b>	<b>6,021.52</b>
<b>2 Current Assets</b>			
(a) Inventories	6	612.62	511.19
(b) Financial Assets			
(i) Investments	7	-	1.33
(ii) Trade Receivables	8	1,189.55	689.20
(iii) Cash and Cash Equivalents	9	35.81	59.31
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Current Tax Assets		-	-
(c) Other Current Assets	10	35.18	61.90
<b>Total Current Assets</b>		<b>1,873.16</b>	<b>1,322.93</b>
<b>TOTAL - ASSETS</b>		<b>8,806.80</b>	<b>7,344.45</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	618.44	558.99
(b) Other Equity	12	3,583.57	2,929.29
(c) Money received against share warrants		177.50	-
<b>Total Equity</b>		<b>4,379.51</b>	<b>3,488.28</b>



Cont.....		(₹ in 'lakhs)	
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,885.20	2,257.88
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	14	17.05	12.88
(c) Deferred Tax Liabilities (Net)	15	1,067.28	1,003.81
(d) Other non current Liabilities	16	21.06	21.06
<b>Total Non-current liabilities</b>		<b>2,990.59</b>	<b>3,295.63</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,189.58	394.63
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	18(a)	41.62	0.40
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	18(b)	157.65	142.69
(iii) Other Financial Liabilities	19	19.70	8.44
(b) Other current Liabilities		-	-
(c) Provisions	20	28.15	14.37
<b>Total Current liabilities</b>		<b>1,436.70</b>	<b>560.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>8,806.80</b>	<b>7,344.45</b>

Material accounting policies 1

See accompanying notes forming part of these Financial Statements 2-48

As per our attached report of even date

For and on behalf of the Board of Directors

**For C K S P AND CO LLP**  
Chartered Accountants  
FRN - 131228W / W100044

Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607

Sd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047

Sd/-  
**Kalpesh Shah**  
Chief Financial Officer

Sd/-  
**Sameer Shinde**  
Company Secretary  
Membership No: A55808

Place: Mumbai  
Date: 24.05.2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in 'lakhs)

Particulars	Note No.	For the year ended	For the year ended
		31.03.2024	31.03.2023
I. Revenue from Operations	21	2,288.32	1,675.47
II. Other Income	22	46.73	51.47
III. <b>Total Income (I + II)</b>		<b>2,335.04</b>	<b>1,726.94</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	23	866.05	620.57
Changes in inventories of work-in-progress	24	(122.00)	(152.39)
Employee benefits expense	25	105.56	104.54
Finance costs	26	296.91	185.37
Depreciation and amortization expense	2-3	210.30	142.00
Other expenses	27	724.81	519.14
<b>Total expenses</b>		<b>2,081.64</b>	<b>1,419.23</b>
<b>V. Profit / (Loss) before exceptional and tax (III-IV)</b>		<b>253.40</b>	<b>307.71</b>
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax (V - VI)		253.40	307.71
<b>VIII. Tax expense:</b>			
(1) Current tax		6.22	-
(2) Deferred tax		63.46	73.83
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>183.72</b>	<b>233.88</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
<b>XII Profit / (loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII Profit / (Loss) for the period (IX + XII)</b>		<b>183.72</b>	<b>233.88</b>
<b>XIV Other Comprehensive Income for the period</b>			
<u>Item that will not be reclassified to profit or loss:</u>			
Re-measurement gain / (loss) on defined benefit plans		(2.76)	(0.89)
<b>XV Total Comprehensive Income for the period (XIII+ XIV)</b>		<b>180.96</b>	<b>232.99</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		1.49	2.09
(2) Diluted		1.33	2.09

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

**For C K S P AND CO LLP**  
Chartered Accountants  
FRN - 131228W / W100044

Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607

Sd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047

Sd/-  
**Kalpesh Shah**  
Chief Financial Officer

Sd/-  
**Sameer Shinde**  
Company Secretary  
Membership No: A55808

Place: Mumbai  
Date: 24.05.2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ in 'lakhs)

a) Equity Share Capital	As at 31.03.2024	As at 31.03.2023
Balance as at 1st April 2023	558.99	478.99
Changes in equity share capital during the year	677.95	80.00
<b>Balance as at 31st March 2024</b>	<b>1,236.94</b>	<b>558.99</b>

(₹ in 'lakhs)

b) Other Equity	Attributable to the equity holders				Total	
	Particulars	Reserves and Surplus				Other Comprehensive Income
		Capital Reserve	Securities Premium	Retained Earnings		
<b>Balance as at March 31, 2022</b>	<b>22.10</b>	<b>129.15</b>	<b>2546.02</b>	<b>(0.96)</b>	<b>2,696.31</b>	
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	233.88	-	233.88	
Other comprehensive income for the year (net of tax)	-	-	-	(0.89)	(0.89)	
<b>Total comprehensive income for the year (net of tax)</b>	<b>-</b>	<b>-</b>	<b>233.88</b>	<b>(0.89)</b>	<b>232.99</b>	
Additions/ (Deduction) during the year	-	-	-	-	-	
<b>Balance as at March 31, 2023</b>	<b>22.10</b>	<b>129.15</b>	<b>2,779.90</b>	<b>(1.85)</b>	<b>2,929.30</b>	
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	183.72	-	183.72	
Other comprehensive income for the year (net of tax)	-	-	-	(2.76)	(2.76)	
<b>Total comprehensive income for the year (net of tax)</b>	<b>-</b>	<b>-</b>	<b>183.72</b>	<b>(2.76)</b>	<b>180.96</b>	
Additions/ (Deduction) during the year	-	535.05	-	-	535.05	
Interim Dividend paid	-	-	61.75	-	61.75	
<b>Balance as at March 31, 2024</b>	<b>22.10</b>	<b>664.20</b>	<b>2,901.88</b>	<b>(4.61)</b>	<b>3,583.57</b>	

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

**For C K S P AND CO LLP**  
Chartered Accountants  
FRN - 131228W / W100044

Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607

Sd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047

Sd/-  
**Kalpesh Shah**  
Chief Financial Officer

Sd/-  
**Sameer Shinde**  
Company Secretary  
Membership No: A55808

Place: Mumbai  
Date: 24.05.2024

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax and Prior Period Adjustment</b>	<b>253.40</b>	<b>307.71</b>
Adjustment for:		
Depreciation	210.30	142.00
Interest Expense	296.91	185.37
Interest on IT refund	(0.89)	(0.81)
Gain on sale Property, Plant & Equipment	1.05	(5.80)
Other income	(0.27)	(1.22)
<b>Operating profit before working capital changes</b>	<b>760.50</b>	<b>627.24</b>
<b>Adjustment for:</b>		
Inventories	(101.43)	(167.45)
Sundry Debtors	(500.35)	(191.55)
Other Current Assets	26.72	(30.88)
Other Financial Assets	8.68	(19.21)
Other Non-current Assets	24.52	(40.66)
Provisions	15.19	(14.08)
Current Liabilities	61.58	76.44
Other non current Liabilities	-	(387.39)
<b>Cash generated from operations</b>	<b>295.40</b>	<b>239.84</b>
Income Taxes (Paid)/Refund	(49.84)	7.25
<b>Net cash generated from operations</b>	<b>245.56</b>	<b>247.09</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(1,115.76)	(1,067.89)
Sale of Property, Plant & Equipment	3.63	6.30
Proceeds from Mutual Funds	1.60	49.93
<b>Net cash used in investing activities</b>	<b>(1,110.53)</b>	<b>(1,011.66)</b>
<b>Cash flow from Financing Activities</b>		
Loans (Payment)/Taken (net)	422.27	925.84
Proceed from issue of Equity shares and Warrants	772.01	-
Loan Processing fees paid	-	(20.21)
Interim Dividend Paid	(61.75)	-
Interest paid	(291.07)	(179.75)
<b>Net cash generated from Financing activities</b>	<b>841.46</b>	<b>725.88</b>
Net change in cash and cash equivalent	(23.50)	(38.71)
<b>Cash and Cash equivalents at beginning of year</b>	<b>59.31</b>	<b>98.02</b>
<b>Cash and Cash equivalents at end of period</b>	<b>35.81</b>	<b>59.31</b>

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

**For C K S P AND CO LLP**  
**Chartered Accountants**  
**FRN - 131228W / W100044**

Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607

Sd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047

Sd/-  
**Kalpesh Shah**  
Chief Financial Officer

Sd/-  
**Sameer Shinde**  
Company Secretary  
Membership No: A55808

Place: Mumbai  
Date: 24.05.2024

**Note 1: General Information and Significant Accounting Policies****A) General Information**

United Van Der Horst Limited (“the Company”) is a Company limited by shares incorporated under the erstwhile Companies Act, 1956. The Company’s Registered Office is situated at Navi Mumbai. The Company’s shares are listed on the Bombay Stock Exchange (BSE) and the Scrip Code is 522091.

The Company was incorporated in the year 1989 and since inception, the company provides Reconditioning, Re-standardizing, Reverse Engineering & Manufacturing services to most of the core sectors such as Marine, Oil Field, Power Plants, Petrochemicals, Mining and other major processing industries by combining the patented ‘Porous Krome’ and hard chrome plating techniques with highly specialized welding processes. The Company have successfully carried out many repairs/reconditioning & manufacturing jobs well within the stipulated time frame and have maintained a high success rate of customer satisfaction.

**B) Significant Accounting Policies****1. Statement of Compliance:**

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statement has been approved for issue by the Board of Directors at their meeting held on May 24, 2024.

**2. Basis of preparation of financial statements:**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- Defined benefit plans – plan assets measured at fair value

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 the market participants at the measurement date.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared under indirect method and presented as per the requirements of Ind AS 7 “Cash Flow Statements”. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**3. Functional and Presentation Currency:**

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

#### 4. Use of Estimates & Judgements:

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialised. Any revision to the estimates is recognized and disclosed prospectively in the current and future periods.

Estimates & 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.

#### 5. Fair Value Measurement:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer of liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for assets or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active market for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets and liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Financial Instruments (including those carried at amortised cost)

#### 6. Revenue recognition:

- IND AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue from contracts with customers and supersedes current revenue recognition guidance found within IND AS.
- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to buyer. Sale of goods is recognised gross of taxes.
- Revenue on service contracts is recognized on the basis of completed service contract method
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Interest is accounted on time proportion basis except in the case of tax assessment dues/refund, which are accounted on cash basis.
- Dividend income is accounted as and when the right to receive is established.

#### 7. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to the qualifying assets, in which case they are capitalised in accordance with the Company's policy on the borrowing costs.

Contingent rentals, if any, are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

## 8. Income Taxes:

- (i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in the other years and the items that are never taxable or deductible. The Company's current tax is calculated using tax rates which have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (ii) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits and unused tax losses) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset 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 asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

## 9. Property, Plant and Equipment:

### Recognition and Measurement:

Property, plant & equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

### Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.



The Company has charged Depreciation based on the basis of Straight Line Method and useful life of assets prescribed in Schedule II of the Companies Act, 2013, except for individual assets costing up to Rupees five thousands are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit and loss account.

Capital work in progress is stated at cost.

#### **10. Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

#### **11. Employee Benefits:**

##### **Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. Contribution as required by the Statute paid to the Government Provident Fund as also contribution paid to other recognized Provident Fund Trust is debited to the Statement of Profit and Loss

##### **Gratuity**

Gratuity liability is a defined benefit obligation for employees. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Re-measurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

#### **12. Earnings per share:**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares

outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 13. Provisions and Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are disclosed only when an inflow of economic benefit is probable.

### 14. Impairment Loss:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### 15. Foreign Currency:

a) **Foreign Currency Transactions:** - Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates on the date of transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in profit & loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at fair value through OCI (FVOCI)
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that a hedge is effective; and
- Qualifying cash flow hedges to the extent that hedges are effective

- b) **Foreign Operations:-** The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates on reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates on the dates of transactions or an average rate if the average rate approximates the actual rate on the date of transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

## 16. Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.

### 1) Financial Assets – amortised cost

Financial assets that meet the following conditions are measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2) Financial Assets – FVTOCI

Financial assets that meet the following conditions are measured at Fair Value Through Other Comprehensive Income (FVOCI):

- a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets;
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3) Financial Assets – FVTPL

Financial Assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, financial assets that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

**4) Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: a) Financial assets that are debt instruments, and are measured at amortised cost

- a) Financial assets that are debt instruments, and are measured at amortised cost
- b) Lease receivables under Ind AS 17
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

**5) Financial Liabilities:**

All financial liabilities are initially recognised at fair value, which is normally the transaction price plus, for those financial liabilities not carried at fair value through profit & loss, directly attributable transaction costs.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL except for a) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies or b) financial guarantee contracts issued by the Company and c) commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

**6) Derecognition of Financial Assets:**

A financial asset is derecognized only when:

1. The Company has transferred the rights to receive cash flows from the financial asset or
2. 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 has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company

has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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 recognized to the extent of continuing involvement in the financial asset.

**17. Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale or those assets that are not ready for their intended use or sale when acquired. All other borrowing costs are charged to revenue in the period in which they are incurred.

**18. Inventories:**

Raw Material, Packing Material, Stores & Spares and Finished Goods are valued at cost or net realizable value, whichever is lower. Cost of stock is determined on FIFO basis. Work in progress is valued at cost or net realizable value, whichever is lower based on estimate of the stage of each job [by technical personnel] as a percentage of net invoice as reduced by estimated profit margin.

**19. Cash and cash equivalents:**

Cash and cash equivalents for the purpose of cash flow statement on balance sheet date comprise cash at bank and on hand and short term investments with an original maturity of three months or less.

**20. Recent pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Note 2 - Property, Plant &amp; Equipment

(₹ in 'lakhs)

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Computers	Total
<b>Gross carrying value as at 1<sup>st</sup> April 2022</b>	4,344.50	1,350.65	509.95	32.53	30.61	3.42	6,271.66
Additions	0.00	235.02	833.52	0.82	0.00	2.66	1,072.02
Deletions	0.00	0.00	4.79	0.00	0.00	0.00	4.79
<b>Gross carrying value as at 31<sup>st</sup> March 2023</b>	<b>4,344.50</b>	<b>1,585.67</b>	<b>1,338.68</b>	<b>33.36</b>	<b>30.61</b>	<b>6.08</b>	<b>7,338.90</b>
<b>Gross carrying value as at 1<sup>st</sup> April 2023</b>	4,344.50	1,585.67	1,338.68	33.36	30.61	6.08	7,338.90
Additions	0.00	71.20	958.68	25.96	15.35	0.86	1,072.04
Deletions	0.00	0.00	33.67	0.00	0.00	0.00	33.67
<b>Gross carrying value as at 31<sup>st</sup> March 2024</b>	<b>4,344.50</b>	<b>1,656.87</b>	<b>2,263.69</b>	<b>59.32</b>	<b>45.96</b>	<b>6.93</b>	<b>8,377.26</b>
<b>Particulars</b>	<b>Leasehold Land</b>	<b>Building</b>	<b>Plant and Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>Computers</b>	<b>Total</b>
<b>Accumulated Depreciation and Impairment</b>							
<b>Balance as at 1<sup>st</sup> April 2022</b>	383.34	896.46	85.67	5.49	24.15	1.45	1,396.56
Depreciation for the year	63.89	18.62	52.29	2.89	3.32	0.93	141.93
Accumulated Depreciation on Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>447.23</b>	<b>915.08</b>	<b>137.96</b>	<b>8.38</b>	<b>27.47</b>	<b>2.37</b>	<b>1,538.50</b>
<b>Net carrying value as at 31<sup>st</sup> March 2023</b>	<b>3,897.27</b>	<b>670.58</b>	<b>1,200.72</b>	<b>24.97</b>	<b>3.15</b>	<b>3.70</b>	<b>5,800.40</b>
<b>Balance as at 1<sup>st</sup> April 2023</b>	447.23	915.08	137.96	8.38	27.47	2.37	1,538.50
Depreciation for the year	63.89	24.72	114.17	4.97	0.94	1.61	210.29
<b>Accumulated Depreciation on Deletions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>511.12</b>	<b>939.80</b>	<b>252.13</b>	<b>13.35</b>	<b>28.41</b>	<b>3.98</b>	<b>1,748.79</b>
<b>Net carrying value as at 31<sup>st</sup> March 2024</b>	<b>3,833.38</b>	<b>717.06</b>	<b>2,011.56</b>	<b>45.97</b>	<b>17.55</b>	<b>2.95</b>	<b>6,628.48</b>

## Note 2 : Capital Work in Progress

(₹ in 'lakhs)

Particular	Amount in CWIP				Total
	<1	1-2 Years	2-3 Years	>3 Years	
(a) Projects in progress	72.63	-	-	-	72.63
(b) Projects temporarily suspended	-	-	-	-	0.00
<b>Total</b>	<b>72.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>72.63</b>

## Note 3 - Intangible Assets

(₹ in 'lakhs)

Particulars	Computer Software	Total
<b>Gross carrying value as at 1<sup>st</sup> April 2022</b>	1.14	1.14
Additions	0.15	0.15
Deletions	-	-
<b>Gross carrying value as at 31<sup>st</sup> March 2023</b>	<b>1.29</b>	<b>1.29</b>
Gross carrying value as at 1 <sup>st</sup> April 2023	1.29	1.29
Additions	0.11	0.11
Deletions	-	-
<b>Gross carrying value as at 31<sup>st</sup> March 2024</b>	<b>1.40</b>	<b>1.40</b>

Particulars	Computer Software	Total
<b>Accumulated Depreciation and Impairment</b>		
<b>Balance as at 1<sup>st</sup> April 2022</b>	1.13	1.13
Depreciation for the year	0.06	0.06
Accumulated Depreciation on Deletions	-	-
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>1.19</b>	<b>1.19</b>
<b>Net carrying value as at 31<sup>st</sup> March 2023</b>	<b>0.10</b>	<b>0.10</b>
<b>Balance as at 1<sup>st</sup> April 2023</b>	<b>1.19</b>	<b>1.19</b>
Depreciation for the year	0.01	0.01
Accumulated Depreciation on Deletions	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>1.20</b>	<b>1.20</b>
<b>Net carrying value as at 31<sup>st</sup> March 2024</b>	<b>0.20</b>	<b>0.20</b>

## Note 4 : Other Financial Assets

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
In Term Deposits [Held as Margin Money]	0.44	14.11
Security Deposit	28.26	23.27
<b>Total</b>	<b>28.70</b>	<b>37.38</b>

## Note 5 : Other Non Current assets

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	28.76	34.46
Earnest Money Deposit	6.36	10.05
Deposit Placed against appeal	23.13	23.13
Capital Advance	25.53	40.66
Advance Tax (net of provision)	119.85	75.34
<b>Total</b>	<b>203.63</b>	<b>183.64</b>

## Note 6 : Inventories

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Raw Materials and components	229.69	250.26
b. Work-in-progress	382.92	260.93
<b>Total</b>	<b>612.62</b>	<b>511.19</b>

## Note 7 : Investments

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Axis short term mutual fund (Quoted)	-	1.33
<b>Total</b>	<b>-</b>	<b>1.33</b>

## Note 8 : Trade Receivables

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<i>(Unsecured, considered good)</i>		
Trade Receivable	1,189.55	689.20
<b>Total</b>	<b>1,189.55</b>	<b>689.20</b>

Ageing of Trade Receivable as on 31<sup>st</sup> March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	198.22	638.51	210.20	103.99	30.68	7.95	1,189.55
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	<b>198.22</b>	<b>638.51</b>	<b>210.20</b>	<b>103.99</b>	<b>30.68</b>	<b>7.95</b>	<b>1,189.55</b>
Less : Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,189.55</b>



Ageing of Trade Receivable as on 31<sup>st</sup> March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	261.59	311.69	55.97	41.88	10.12	7.95	689.20
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	<b>261.59</b>	<b>311.69</b>	<b>55.97</b>	<b>41.88</b>	<b>10.12</b>	<b>7.95</b>	<b>689.20</b>
Less : Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-	<b>689.20</b>

## Note 9 : Cash and Bank Balances

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>a. Cash and Cash equivalent</b>		
- Cash on hand	0.34	0.51
- Current Accounts	35.47	58.80
<b>Total</b>	<b>35.81</b>	<b>59.31</b>

## Note 10 Other Current Assets

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	7.18	9.13
TDS on Sales	-	0.01
Advance to Staff	0.44	0.18
Advance to Supplier	0.40	2.72
GST ITC	25.57	48.28
VAT/CST Receivable	1.58	1.58
<b>Total</b>	<b>35.17</b>	<b>61.90</b>

**Note 11 : Equity Share Capital**

Share Capital authorised, issued, subscribed and paid up: (₹ in 'lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	₹ in 'lakhs	Number	₹ in 'lakhs
<b>Authorised</b>				
Equity Shares of ₹ 5 each (Previous years ₹ 10 each)	1,40,00,000	700.00	65,00,000	650.00
<b>Issued</b>				
Equity Shares of ₹ 5 each (Previous years ₹ 10 each)	1,23,70,000	1,237.00	55,90,500	559.05
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 5 each fully paid (Previous years ₹ 10 each)	1,23,67,400	618.37	55,89,200	558.92
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 5 each, not fully paid up (Previous years ₹ 10 each)	2,600	0.07	1,300	0.07
<b>Total</b>	<b>1,23,70,000</b>	<b>618.44</b>	<b>55,90,500</b>	<b>558.99</b>

**Note.11(a): Reconciliation of no. of shares outstanding and amount at the beginning and at the end of the reporting period** (₹ in 'lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	₹ in 'lakhs	No. of Shares	₹ in 'lakhs
Shares outstanding at the beginning of the year	55,90,500	558.99	47,90,500	478.99
Add: Issued during the year	5,94,500	59.45	8,00,000	80.00
Add: Split of shares from ₹ 10/- to ₹ 5/-	61,85,000			
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,23,70,000</b>	<b>618.44</b>	<b>55,90,500</b>	<b>558.99</b>

**11(b) Rights attached to equity shares :**

The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

Pursuant to the approval of the shareholders through Postal Ballot on 24/02/2024, the Company has sub-divided / split each fully and partly paid-up equity share having face value of ₹ 10/- (Rupees Ten Only) each sub-divided into 2 fully and partly equity shares having face value of ₹ 5/- (Rupees Five Only) each. As a result of this, the number of paid up equity shares of the Company has increased from 61,85,000 to 1,23,70,000.

**11(c) Disclosure of Shareholding of Promoters / Promoter group :**

Name of Promoter / Promoter group	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagmeet Singh Sabharwal	81,34,170	65.76	40,67,085	72.75
Sheetal Jagmeet Singh Sabharwal	1,00,000	0.81	50,000	0.89
<b>Total</b>	<b>82,34,170</b>	<b>66.57</b>	<b>41,17,085</b>	<b>73.64</b>

**11(d) Shareholding more than 5 % in the Company:**

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagmeet Singh Sabharwal	81,34,170	65.76	40,67,085	72.75

**11(e) Share Capital (Unpaid Calls) (₹ in 'lakhs)**

Unpaid Calls	₹ in 'lakhs
By Directors	-
By Others	0.07

**11(f) Dividend on Equity shares: (₹ in 'lakhs)**

Unpaid Calls	As at 31.03.2024	As at 31.03.2023
Dividend on equity shares paid during the year	-	-
Interim Dividend of Rs. 1 per share	61.75	-

**Note 12 : Other Equity (₹ in 'lakhs)**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>a. Capital Reserves</b>		
As per Last Balance Sheet	22.10	22.10
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>22.10</b>	<b>22.10</b>
<b>b. Securities Premium</b>		
As per Last Balance Sheet	129.15	129.15
(+) Current Year Transfer	535.05	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>664.20</b>	<b>129.15</b>
<b>b. Surplus in retained earning *</b>		
As per Last Balance Sheet	2,779.90	2546.02
(+) Net Profit/(Net Loss) for the current year	183.72	233.88
Less: Appropriation		
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	61.75	-
(-) Transfer to Reserves	-	-
(-) Adjusted for Depreciation	-	-
<b>Closing Balance</b>	<b>2,901.88</b>	<b>2,779.90</b>
<b>c. Other Comprehensive Income</b>		
As per Last Balance Sheet	(1.85)	(0.96)
(+) Movement in OCI (Net) during the year	(2.76)	(0.89)
<b>Closing Balance</b>	<b>(4.61)</b>	<b>(1.85)</b>
<b>Total</b>	<b>3,583.57</b>	<b>2,929.30</b>

\* Note: Included revaluation reserve 2023-24 ₹ 3,327.46 lakhs (2022-23 ₹ 3,327.46 lakhs )

**Note 13 : Non Current Borrowings**

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
<b>Term loans (Secured By Land and Building)</b>		
ICICI Bank Ltd.	1,885.20	2,257.88
(Refer note 17 for current maturity)		
<b>Total</b>	<b>1,885.20</b>	<b>2,257.88</b>

**Note 14 : Long Term Provisions**

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Provision for employee benefits:</b>		
Gratuity	17.05	12.88
<b>Total</b>	<b>17.05</b>	<b>12.88</b>

**Note 15 : Deferred Tax Liabilities (Net)**

The Components of Deferred Tax Liabilities and Assets are as under:

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Deferred Tax Liabilities:</b>		
Depreciation/ Amortization	1067.27	1,032.63
Due to Processing fees of loan amortization	8.67	10.42
Others	(2.94)	0.01
<b>Deferred Tax Assets:</b>		
Business loss	(5.73)	(34.91)
Gratuity and Sick Leave	-	(4.34)
<b>Total</b>	<b>1,067.28</b>	<b>1,003.81</b>

**Note 16 : Other Non-current Liabilities**

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Rent Deposit received	21.06	21.06
<b>Total</b>	<b>21.06</b>	<b>21.06</b>

## Note 17 : Short Term Borrowings

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
<u>Loans repayable on demand</u>		
-Loan from bank	794.64	6.56
<b>Current Maturities of Long Term Borrowing</b>		
<b>Term loans (Secured By Land and Building)</b>		
ICICI Bank Ltd.	394.94	258.07
<b>Unsecured</b>		
-Loan from related party (Repayable on demand)		130.00
<b>Total</b>	<b>1,189.58</b>	<b>394.63</b>

## Note 18 : Trade Payables

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises[Refer Note 33]	41.62	0.40
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	157.65	142.69
<b>Total</b>	<b>199.27</b>	<b>143.09</b>

Ageing of Trade Payables as on 31<sup>st</sup> March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	41.62	-	-	-	41.62
(ii) Others	-	157.65				157.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	-	<b>199.27</b>	-	-	-	<b>199.27</b>

Ageing of Trade Payables as on 31<sup>st</sup> March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	0.40	-	-	-	0.40
(ii) Others	-	142.69				142.69
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	-	<b>143.09</b>	-	-	-	<b>143.09</b>

## Note 19 : Other Financial Liabilities

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(a) Statutory Dues</b>		
ESIC Employee Contribution	0.02	0.06
Provident Fund Employee Contribution	1.20	0.92
Duties and taxes	7.57	2.47
GST Payable	<b>2.83</b>	-
	11.62	3.45
<b>(b) Others</b>		
Accrued Interest payable on Loan	6.17	0.33
Advance Received from Customer	1.91	4.67
Advance for Rent	-	
	<b>8.08</b>	<b>5.00</b>
<b>Total</b>	<b>19.70</b>	<b>8.45</b>

## Note 20 : Current Provisions

(₹ in 'lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(a) Provision for Employee Benefits</b>		
Salary & Reimbursements	12.01	-
Gratuity	5.69	4.37
Leave Encashment	5.96	3.50
Bonus	4.49	6.50
<b>Total</b>	<b>28.15</b>	<b>14.37</b>

## Note 21 : Revenue from Operations

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of products	993.69	674.63
Sale of services	1,283.31	997.71
Other	11.32	3.13
<b>Total</b>	<b>2,288.32</b>	<b>1,675.47</b>

**Note 22 : Other Income**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Other non-operating income	0.27	7.27
Rent income	45.56	43.35
Interest on income tax refund	0.89	0.81
Unrealised gain on MF	-	0.04
<b>Total</b>	<b>46.73</b>	<b>51.47</b>

**Note 23 : Cost of materials consumed**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening stock	250.26	235.21
Add: Purchases	630.39	471.91
Add : Direct exp	215.10	163.73
Less: Closing stock	229.69	250.26
<b>Cost of material consumed</b>	<b>866.05</b>	<b>620.57</b>

**Note 24 : Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Inventories at the end of the year:</b>		
Work-in-progress	382.92	260.93
	382.92	260.93
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	260.93	108.53
	260.93	108.53
<b>Net (increase) / decrease</b>	<b>(122.00)</b>	<b>(152.39)</b>

**Note 25 : Employee Benefit Expenses**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Salaries and incentives	88.98	84.75
(b) Contributions to -		
(i) Provident fund	5.92	4.98
(ii) ESIC	0.11	0.47
(c) Provision for Gratuity and Sick Leave	2.74	0.72
(d) Bonus	4.49	7.34
(e) Leave Encashment	2.89	5.88
(f) Admin EDLI Charges	0.43	0.39
<b>Total</b>	<b>105.56</b>	<b>104.54</b>

**Note 26 : Finance Cost**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Interest expense</b>		
Interest on Bank Loan	275.42	179.42
Interest on Other Loan	5.19	0.33
Loan Processing Fees	16.30	5.62
<b>Total</b>	<b>296.91</b>	<b>185.37</b>

**Note 27 : Other Expenses**

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Conveyance and Travelling	4.68	5.40
Telephone, Postage and Telegram	1.95	2.14
<b>Repairs and Maintenance:</b>		
Machinery	481.23	328.80
Others	-	-
Testing Charges	1.59	1.69
Freight, Forwarding and Transport	65.03	36.47
Security Services	13.53	13.15
Bank Charges	0.27	0.47
Interest on TDS	0.00	0.01
Sales Promotion Expenses	3.27	3.21
Loss on sale of assets	1.05	
Legal & Professional charges	21.64	2.72
Printing, Stationery & Subscriptions	3.10	2.76
Selling & Distribution Exps.	14.73	15.58
Professional Charges	47.47	44.60
Profession Tax	0.03	0.03
Late Delivery Charges / Damage Charges	-	-
Auditors' Remuneration [Refer Note 42]	3.75	3.75
Sundry Balance Written off (Net)	-	18.88
Office Expenses	-	13.60
Ineligible GST	4.52	4.13
Miscellaneous Expenses	56.95	21.73
<b>Total</b>	<b>724.81</b>	<b>519.14</b>



28. **Capital Commitment:** Nil as on 31.03.2024 (Previous Year Nil)
29. The Company did not have any pending litigations having impact on its financial position reflected in the financial statement
30. **Segment Reporting**

The Company's operating business are organized and managed separately according to nature of products and services provided with each segment representing a strategic business unit that offers different product and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

Income & expenses which relate to the Company as a whole and not allocable to segments are included in "Un-allocable Income / Expense".

Information about business segments for the financial year 2023-24 under Ind AS – 108 on Operating Segments as per the Chief Operating Decision Maker of the Company is as under:

(₹ in 'lakhs)

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
	Sales	1,005.00 673.28	1,283.31 1,002.19	Nil Nil	2288.32 1,675.47
	Other Income	Nil Nil	Nil Nil	46.73 51.47	46.73 51.47
	<b>Total Revenue</b>	<i>1,005.00</i> <i>673.28</i>	1,283.31 1,002.19	46.73 51.47	2,335.04 1,726.94
<b>B</b>	<b>Segment Results (PBIT)</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b> <b>Nil</b>	<b>550.31</b> <b>493.08</b>	<b>550.31</b> <b>493.08</b>
	Interest Expenses	Nil Nil	Nil Nil	296.91 185.37	296.91 185.37
<b>C</b>	<b>Segment Results before tax</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b> <b>Nil</b>	<b>253.40</b> <b>307.71</b>	<b>253.40</b> <b>307.71</b>
1	Provision for current tax	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2	Tax Expenses	Nil Nil	Nil Nil	(69.68) (73.83)	(69.68) (73.83)
<b>D</b>	<b>Profit after tax</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b> <b>Nil</b>	<b>183.72</b> <b>233.88</b>	<b>183.72</b> <b>233.88</b>

**Note:** Previous Year figures are in *italics*.

Expense, Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total expenses, assets and liabilities since a meaningful segregation of the available data is onerous.

**31. Related Parties Disclosure:**

Sr. No.	Name	Nature of Relationship
1	Max Spare Ltd.	Enterprise in which director having interest
2	Jagmeet Singh Sabharwal Chairman & Managing Director	Key Management Personnel
3	Kalpesh Shah Chief Financial Officer	Key Management Personnel
4	Sameer Shinde Company Secretary	Key Management Personnel
5	Dipti Kalpesh Shah	Relative of Key Management Personnel

**Transactions with Related Parties:**

(₹ in 'lakhs)

Particulars	2023-24	2022-23
<b>Max Spare Ltd.</b>		
Job Work Sales	65.19	42.89
Manufacturing	5.26	1.20
Sale of Machinery	-	1.73
Purchase of Machinery	-	0.91
Purchase of Goods and Service	255.41	291.89
<b>Balance as on reporting date (Credit)</b>	<b>23.67</b>	<b>Nil</b>
<b>Balance as on reporting date (Debit)</b>	<b>7.90</b>	<b>12.78</b>
<b>Dipti Kalpesh Shah</b>		
Professional Fees	8.32	2.70
<b>Balance as on reporting date</b>	<b>0.67</b>	<b>Nil</b>
<b>Sameer Shinde</b>		
Remuneration	3.02	2.54

**32. Earnings Per Share:**

Particulars	2023-24	2022-23
Net Profit/ (loss) considered for EPS calculation	183.72	233.88
Weighted average number of equity shares considered for basic EPS	1,23,67,400	1,23,67,400
Weighted average number of equity shares considered for Diluted EPS	1,37,87,400	1,23,67,400
Basic Earnings per share of ₹ 5 each	0.07	2.09
Diluted Earnings per share of ₹ 5 each	0.06	2.09

**33. Micro, Small & Medium Enterprises:**

Disclosure required under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED)–

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

(₹ in 'lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Principal amount remaining unpaid	41.62	0.40
(ii) Interest amount remaining unpaid	Nil	Nil
(iii) Interest paid by the Company 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	Nil	Nil
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	Nil	Nil
(v) Interest accrued and remaining unpaid	Nil	Nil
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

34. As per past practice, revenue is recognised on raising invoice and based on technical inspection. Technical personnel have certified the closing inventory after considering cancellation of orders, resulting into sale of stock as scrap. Based thereon, closing inventory has been valued at ₹ 612.62 lakhs.

35. **Purchase of Raw Materials and Stores:**

(₹ in 'lakhs)

Particulars	2023-24		2022-23	
Indigenous	630.39	100%	471.91	100%
Imported	-	-	-	-
<b>Total</b>	<b>630.39</b>	<b>100%</b>	<b>471.91</b>	<b>100%</b>

36. a) **Expenditure in Foreign Currency: Nil**

b) **Income in Foreign Currency:**

(₹ in 'lakhs)

Particulars	2023-24	2022-23
Job Work Sales	69.02	35.88
Manufacturing Sales	-	-
<b>Total</b>	<b>69.02</b>	<b>35.88</b>

**37. Capital Management:**

The Company's business model is working capital centric. The Company manages its working capital needs and long-term capital expenditure, through a balanced mix of capital (including retained earnings) and long-term debt. The capital structure of the Company comprises of net debt (borrowings reduced by cash and bank balances) and equity. The Company is not subject to any externally imposed capital requirements. The Company reviews its capital requirements on an annual basis.

The gearing ratio at end of the reporting period was as follows:

(₹ in 'lakhs)

Particulars	31.3.2024	31.3.2023
Debt	3,074.78	2,652.51
Cash and bank Balance	(35.81)	(59.31)
<b>Net Debt</b>	<b>3038.97</b>	<b>2,593.19</b>
Total Equity	4,379.51	3,488.28
Net Debt to Equity ratio (%)	69.39	74.34

**38. Financial Instruments:**

Financial instruments measured at amortised cost and carrying values are as under:

(₹ in 'lakhs)

Particulars	31.03.2024	31.03.2023
<b>Financial Assets</b>		
Measured at amortised cost		
(a) Cash and Bank Balance and other bank balance	35.81	59.31
(b) Trade Receivables	1,189.55	689.20
(c) Other financial assets	28.70	37.38
(d) Loans	-	-
<b>Financial Liabilities</b>		
Trade Payable	199.27	143.09
Borrowings	3,074.78	2,652.51
Other financial liabilities	19.70	8.45

Financial instruments measured at fair value are as under:

(₹ in 'lakhs)

Particulars	31.03.2024	31.03.2023
<b>Financial Assets</b>		
Investment in Mutual Funds	-	1.33

**39. Disclosure of Employees benefits:**

The following table sets out the status of the defined benefit Pension plan and Gratuity plan as required under Ind AS-19 issued by the MCA.

Assumption	31.03.2024	31.03.2023
Discount Rate	6.955%	7.115%
Salary escalation	5.00%	5.00%

(₹ in 'lakhs)

	PARTICULARS	31.03.2024	31.03.2023
<b>A. Currency Information</b>			
1.	Local currency	INR	INR
2.	Reporting currency	INR	INR
3.	Units of local currency equal to 1 unit of reporting currency	1	1
<b>B. Change in DBO</b>			
1.	DBO at end of prior reporting period	22.75	17.25
2.	Service cost		
	a. Current service cost	1.51	1.46
	b. Past service cost	-	-
	c. (Gain)/loss on settlements	-	-
3.	Interest expense	1.23	0.86
4.	Cashflows		
	a. Benefit payments from Scheme assets		
	b. Benefit payments from employer	-	-
	c. Settlement payments from Scheme assets	-	-
	d. Settlement payments from employer	-	-
	e. Participant contributions	-	-
	f. Administrative expenses included in the DBO	-	-
	g. Taxes included in the DBO	-	-
	h. Insurance premiums for risk benefits	-	-
5.	Other significant events		
	a. Increase(decrease) due to effect of any business combinations/divestitures/transfers	-	-
	b. Increase(decrease) due to Scheme combinations		
6.	Re-measurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	(0.11)	(0.94)
	c. Effect of experience adjustments	2.64	1.83
7.	Effect of changes in foreign exchange rates	-	-
8.	DBO at end of reporting period	22.74	17.25

<b>C. Change in fair value of Scheme Assets</b>			
1.	Fair value of Scheme assets at end of prior reporting period	-	-
2.	Interest income	-	-
3.	Cashflows		
	a. Total employer contributions		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	-	
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from Scheme assets	-	-
	d. Benefit payments from employer	-	
	e. Settlement payments from Scheme assets	-	-
	f. Settlement payments from employer	-	-
	g. Administrative expenses paid from Scheme assets		
	h. Taxes paid from Scheme assets		
	i. Insurance premiums for risk benefits		
4.	Other significant events	-	
	a. Increase (decrease) due to effect of any business combinations/ divestitures/ transfers	-	
	b. Increase (decrease) due to Scheme combinations	-	
5.	Re-measurements	-	-
	a. Return on Scheme assets (excluding interest income)	-	
6.	Effect of changes in foreign exchange rates	-	
7.	Fair value of Scheme assets at end of reporting period	-	
<b>D. Change in reimbursement rights</b>			
1.	Reimbursement rights at end of prior reporting period	-	
2.	Reimbursement service cost	-	
3.	Gain/(loss) on settlements	-	
4.	Interest income	-	-
5.	Cashflows	-	
	a. Employer contributions to reimbursement rights		
	b. Reimbursements to employer	-	
6.	Other significant events	-	-
	a. Increase (decrease) due to effect of any business combinations / divestitures / transfers	-	
	b. Increase(decrease) due to Scheme combinations		

7.	Re-measurements	-	-
	a. Return on reimbursement rights (excluding interest income)	-	-
8.	Effect of changes in foreign exchange rates	-	-
9.	Reimbursement rights at end of reporting period	-	-
<b>E. Change in asset ceiling/onerous liability</b>			
1.	Asset ceiling/onerous liability at end of prior reporting period	-	-
2.	Interest income	-	-
3.	Re-measurements	-	-
	a. Changes in asset ceiling/ onerous liability(excluding interest income)	-	-
4.	Effect of changes in foreign exchange rates	-	-
5.	Asset ceiling/ onerous liability at end of reporting period	-	-
<b>F. Amounts recognized in the statement of financial position</b>			
1.	DBO	22.74	17.25
2.	Fair value of Scheme assets		
3.	Funded status	22.74	17.25
4.	Effect of asset ceiling/onerous liability	-	-
5.	Net DBO(asset)	22.74	17.25
<b>G. Defined Benefit Cost in P&amp;L and OCI</b>			
1.	Service cost		
	a. Current service cost	1.51	1.46
	b. Reimbursement service cost	-	-
	c. Past service cost	-	-
	d.(Gain)/ loss on settlements	-	-
	e. Total service cost	1.51	1.46
2.	Net interest cost		
	a. Interest expense on DBO	1.22	0.86
	b. Interest (income) on Scheme assets	-	-
	c. Interest (income) on reimbursement rights	-	-
	d. Interest expense on effect of(asset ceiling)/ onerous liability	-	-
	e. Total net interest cost	1.22	0.86
3.	Re-measurements of Other Long-Term Benefits	-	-
4.	Administrative expenses and/or taxes(not reserved within DBO)	-	-
5.	Defined benefit cost included in P&L	2.73	2.32
6.	Re-measurements (recognized in other comprehensive income)		

	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	(0.11)	(0.94)
	c. Effect of experience adjustments	2.64	1.83
	d.(Return) on Scheme assets(excluding interest income)	-	-
	e.(Return) on reimbursement rights (excluding interest income)	-	-
	f. Changes in asset ceiling/onerous liability(excluding interest)	-	-
7.	Total re-measurements included in OCI	2.75	0.89
8.	Total defined benefit cost recognized in P&L and OCI	5.49	3.21
<b>H. Net DBO (asset) reconciliation</b>			
1.	Net DBO (asset)as of start of reporting period	22.74	17.65
2.	Defined benefit cost included in P&L	2.73	2.32
3.	Total re-measurements included in OCI	2.75	0.89
4.	Other significant events		
	a. Net transfer in/ (out) (including the effect of any business combinations /divestitures)	-	-
	b. Amounts recognized due to Scheme combinations	-	-
5.	Cashflows	-	-
	a. Employer contributions	-	-
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
6.	Credit to reimbursements	-	-
7.	Effect of changes in foreign exchange rates	-	-
8.	Net DBO (asset)as off end of reporting period	22.74	17.25
<b>I. DBO</b>			
1.	DBO by participant status		
	a. Actives	22.74	17.25
	b. Vested deferred	-	-
	c. Retirees and beneficiaries	-	-
	d. Total	22.74	17.25
<b>J. Scheme assets</b>			
1.	Fair value of Scheme assets		
	a. Cash and cash equivalents	-	-
	b. Equity instruments	-	-
	c. Debt instruments	-	-
	d. Real estate	-	-
	e. Derivatives	-	-



	f. Investment funds	-	-
	g. Assets held by insurance company	-	-
	h. Other	-	-
	i. Total	-	-
2.	Fair value of Scheme assets with a quoted market price		
	a. Cash and cash equivalents	-	-
	b. Equity instruments	-	-
	c. Debt instruments	-	-
	d. Real estate	-	-
	e. Derivatives	-	-
	f. Investment funds	-	-
	g. Assets held by insurance company	0%	0%
	h. Other	-	-
	i. Total	0%	0%
3.	Amount invested in entity's own financial instruments		
	a. Equity instruments	-	-
	b. Debt instruments	-	-
	c. Real estate	-	-
	d. Other	-	-
	e. Total	-	-
4.	Actual return on Scheme assets	-	-
<b>K. Significant actuarial assumptions</b>			
	Weighted-average assumptions to determine DBO		
1.	Discount rate	6.995%	7.115%
2.	Rate of salary increase	5.00%	5.00%
3.	Rate of price inflation	N/A	N/A
4.	Rate of pension increases	N/A	N/A
5.	Duration of the Liability	3.77	3.15
	Sensitivity analysis		
1.	Discount rate		
	a. Discount rate + 100 basis points	22.07	16.74
	b. Discount rate - 100 basis points	23.46	17.80
2.	Inflation rate		
	a. Inflation rate - 0 basis points	N/A	N/A
	b. Inflation rate + 0 basis points	N/A	N/A
3.	Salary increase rate		
	a. Salary increase rate + 100 basis points	23.47	17.80
	b. Salary increase rate - 100 basis points	22.05	16.72
4.	Pension increase rate		

	a. Pension increase rate - 0 basis points	N/A	N/A
	b. Pension increase rate + 0 basis points	N/A	N/A
5.	Mortality		
	a. Mortality - increase in Mortality by 20%	N/A	N/A
	b. Mortality - decrease in Mortality by 20%	N/A	N/A
6.	Health care cost trend rates		
	a. Health care cost trend rates - 0 basis points	N/A	N/A
	b. Health care cost trend rates + 0 basis points	N/A	N/A
7.	Other		
	a. Attrition Rate-increase by 25%	22.94	17.45
	b. Attrition Rate-decrease by 25%	22.44	16.96
<b>L.</b>	<b>Membership statistics</b>		
1.	Census date		
2.	Actives		
	a. Number	25	20
	b. Total monthly pensionable pay	5.73	3.89
	c. Average monthly pensionable pay	0.22	0.19
	d. Average age	37.99	37.58
	e. Average past service	7.41	8.23
3.	Vested deferred		
	a. Number	N/A	N/A
	b. Total annual pension	N/A	N/A
	c. Average annual pension	N/A	N/A
	d. Average age	N/A	N/A
4.	Retirees and beneficiaries		
	a. Number	N/A	N/A
	b. Total annual pension	N/A	N/A
	c. Average annual pension	N/A	N/A
	d. Average age	N/A	N/A
<b>M.</b>	<b>Life expectancy at age 60</b>		
1.	Retiring today (member age 60)	N/A	N/A
2.	Retiring in 20 years (member age 40 today) A	N/A	N/A

**Sensitivity Analysis :**

(₹ in 'lakhs)

	Discount Rate		Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	22.07	23.46	23.47	22.05

**Asset Liability Comparison:**

Year	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
PVO at the end of period	15.20	18.27	18.42	17.25	22.75
Plan Asset	-	-	-	-	-
Surplus/(Deficit)	15.20	18.27	18.42	17.25	22.75
Experience adjustments on plan assets	-	-	-	-	-

**40. Payment to Statutory Auditors:**

(₹ in 'lakhs)

Particulars	2023-24	2022-23
Statutory Audit fees	3.00	3.00
Tax Audit fees	0.75	0.75
<b>Total</b>	<b>3.75</b>	<b>3.75</b>

41. Fixed Deposits Balance Rs. 1.20 lakhs (Previous Year Rs. 1.20 lakhs) are pledged with the bank as security for credit limit / loan availed from banks.
42. Effective 1 April, 2018. The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial statements of the Company.

The Company's revenue disaggregated by geographical markets is as follows:

(₹ in 'lakhs)

Particulars	2023-24	2022-23
In India	2,219.30	1,639.58
Out Side India	69.02	35.88
<b>Total</b>	<b>2,288.32</b>	<b>1,675.47</b>

The Company has applied the practical expedient and has not disclosed the transaction price allocated to the remaining performance obligations as the Company does not have any open contract for which the expected duration is more than one year as at the reporting period.

43. The Company has not contributed any amount towards Corporate Social Responsibility (CSR) during the year ended 31.03.2024 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.

## 44. Disclosure requirements as notified by MCA pursuant to amended Schedule III

## Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.30	2.36	-45%	Improvement due to increment in Current Assets.
2	Debt Equity Ratio (in times)	Debt	Equity	0.70	0.76	-8%	-
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	2.33	3.03	-23%	-
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	4.7%	6.94%	-32.7%	Decreased on account of decrease in profit in current year
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.94	1.10	-0.21	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.82	2.82	1.14	-
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	0.23	0.20	-0.37	-

8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	5.24	2.20	1.39	-
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	0.08	0.14	-0.42	-
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	0.13	0.07	-0.11	-

#### 45. Other Statutory Information –

- i. Disclosure of Transactions with struck off Companies - The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- ii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- iv. The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- v. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii. The Company have 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- ix. The Company does not have transaction which is 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)
46. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.
47. The previous year figures have also been reclassified / regrouped / restated to conform to current year's classification.
48. The Financial Statements were approved for issue by the Board of Directors on 24.05.2024.

As per our attached report of even date

For and on behalf of the Board of Directors

**For C K S P AND CO LLP**  
**Chartered Accountants**  
**FRN - 131228W / W100044**

Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047

Place: Mumbai  
Date: 24.05.2024

Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607

Sd/-  
**Kalpesh Shah**  
Chief Financial Officer

Sd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-  
**Sameer Shinde**  
Company Secretary  
Membership No: A55808

If undelivered please return to:  
M/s Link Intime India Private Limited,  
**UNIT : United Van Der Horst Limited**  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai 400 078.