

Date: 01/10/2018

To,  
The Manager Listing,  
The BSE Limited,  
Dalal Street, Fort,  
Mumbai- 400001

Subject: Submission of Annual Report for F.Y. 2017-18 under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 522091

Dear Sir/ Madam,

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Annual Report of the Company for the financial year 2017-18 as approved and adopted in the 31<sup>st</sup> Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018 (adjourned AGM, originally held on 21<sup>st</sup> September, 2018) at the registered office of the Company.

This is for your information and record.

Thanking You,  
Yours truly,

For **United Van Der Horst Limited**

  
Kalpesh Shah  
Chief Financial Officer





## **31st Annual Report 2017-2018**

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

**Now Actively trading on BSE  
Max Spare Group Company (Winner of Top 100 SME Companies)**

**BOARD OF DIRECTORS**

Mr. Jagmeet Singh Sabharwal	- Chairman & Managing Director
Mr. Akshay Veliyil	- Non-Executive Director
Mr. Sarbjit Singh Chaudhary	- Independent Director
Ms. Sonal Singh	- Independent Director
Mr. Kalpesh Shah	- Chief Financial Officer
Mr. Dharan Gudhka	- Company Secretary

**AUDITORS**

M/s. Chokshi and Co. LLP,  
Chartered Accountants

**INTERNAL AUDITORS**

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

**SECRETARIAL AUDITORS**

M/s. Nitin Sharma & Associates  
Company Secretaries

**CORPORATE LAWS ADVISORS**

M/s. AVS & Associates  
Company Secretaries

**BANKERS**

Axis Bank Limited  
State Bank of India

**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

**ANNUAL GENERAL MEETING**

on Friday  
21st September, 2018  
at 9:30 A.M.  
at  
E-29/30, MIDC, Talaja,  
Dist-Navi Mumbai,  
Opp. Deepak Fertilisers,  
Navi Mumbai – 410208.

**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 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON FRIDAY, 21ST SEPTEMBER, 2018 AT 9:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT E-29/30, MIDC, TALOJA, NAVI MUMBAI – 410208, RAIGAD, MAHARASHTRA, INDIA.**

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Jagmeet Singh Sabharwal (DIN:00270607), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

**“RESOLVED THAT** In partial modification of the resolution passed at the 30th Annual General Meeting of the Company held on 22nd September, 2017 (Adjourned on 29th September, 2017) for appointment and remuneration payable to Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director (DIN: 00270607) for a period of three years w.e.f. 18th August, 2017 to 17th August, 2020 and pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, considering the financial position of the Company, No remuneration shall be paid to Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director of the Company for the financial year 2018-19 and 2019-2020 (“Years”).

**RESOLVED FURTHER THAT** during the above years, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.**

**A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. THE PROXY-HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.**

**CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE RESOLUTION UNDER SECTION 113 OF THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.**

2. M/s. Chokshi and Co. LLP, Chartered Accountants, Mumbai (FRN:131228W/W100044), were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting of the Company held on 22nd September, 2017 (Adjourned on 29th September, 2017) from the conclusion of 30th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting. Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules made thereunder, 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.
3. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2018 to 21st September, 2018 (both days inclusive).
5. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent ('RTA'), Link Intime India Pvt. Ltd. at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
6. Members can avail of 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. Members desiring to avail

of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime India Pvt. Ltd. at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

7. Members are requested to bring their copy of the Annual Report to the Annual General Meeting (AGM).
8. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.
9. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith the original cancelled cheque bearing the name of the Member to Link Intime India Pvt. Ltd./Company to update their Bank Account Details.
10. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Link Intime India Pvt. Ltd cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. 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.
11. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from December 5, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
13. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
14. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the businesses under Item No. 3 of the Notice is Annexed hereto.
15. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
16. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
17. The Notice of the AGM along with the Annual Report 2017-18 physical/electronic copy is being sent by through permitted mode.



18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (3.00 p.m. to 5.00 p.m.) on all working days except Saturday up to and including the date of the Annual General Meeting of the Company.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
21. The Company has got In-Principle Approval of BSE Limited for revocation of suspension in trading of equity shares of the Company and trading of equity shares of the Company has been started from May 30, 2018.

**22. Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act and the rules made there under, the Members are provided with the facility to cast their vote electronically, through the e-Voting Services provided by Central Depository Services (India) Limited ('CDSL') on all resolutions set forth in this Notice.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, 18th September, 2018 at 10:00 a.m. and ends on Thursday, 20th September, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 14th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a **first time user** follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / Address Sticker indicated in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the 180823054 <EVSN> for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



## (xviii) Note for Non – Individual Shareholders and Custodian

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions**

- A) The voting rights of Members shall be in proportion to their share of the paid up share capital of the Company as on Friday, 14th September, 2018.
- B) Mr. Shashank Ghaisas, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No.40386) has been appointed as the Scrutinizer to scrutinize the voting process (e-voting and poll) in a fair and transparent manner.
- C) Any person, who acquires the shares of the Company and become member of the Company after dispatch of notice and holding shares as on the Cut-off date i.e. Friday, 14th September, 2018 may obtain the login ID and password by sending the request at the email id [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Scrutinizer Mr. Shashank Ghaisas at Office No.4, Harmony CHS, Gandhi Nagar, Dombivli (East) - 421201.
- D) The Scrutinizer shall, within a period not exceeding two days from the conclusion of AGM shall make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- E) The facility for voting through Polling Paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- F) A Member can opt for only one mode of voting i.e. either through e-voting or by poll. If a Member casts votes by both modes, then voting done through e-voting shall prevail and polling paper shall be treated as invalid.
- G) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.

- I) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.
- J) The Scrutinizer shall after the conclusion of voting at the Annual 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 witness not in the employment of the Company and shall make, not later than 2 days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorised by him in writing , who shall countersign the same and declare the result of the voting forthwith.
- K) The Results declared along with Scrutinizer's Report (s) will be available on the website of the Company ([www.uvdhl.com](http://www.uvdhl.com) ) within two days of passing of resolutions and communication of the same to the BSE Limited.

By Order of the Board of Directors  
**United Van Der Horst Limited**

SD/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607  
Address: C/O - E.29/30, MIDC,  
Taloja, Navi Mumbai - 410208

Date : 14/08/2018  
Place: Mumbai

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

Mr. Jagmeet Singh Sabharwal (DIN: 00270607) was appointed as Managing Director of the Company in 30th Annual General Meeting held on 22nd September, 2017 (Adjourned on 29th September, 2017) for the period of three years w.e.f. 18th August, 2017 to 17th August, 2020, liable to retire by rotation with no remuneration for the financial year 2017-18.

Currently, the Company is performing better than its previous financial years, but considering fund requirements for management of day to day expenses, business operations and fulfillment of working capital of the Company and after having detailed discussion with Mr. Jagmeet Singh Sabharwal, the nomination and remuneration committee of the Company has recommended and subsequently the Board of Directors has approved and proposed that No remuneration shall be paid to Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director of the Company for the financial year 2018-19 and 2019-2020.

In terms of pursuant to provisions of Section 196, 197, 198 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed modification in remuneration requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Jagmeet Singh Sabharwal, 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. 3 of the accompanying Notice in the interests of the Company.

By Order of the Board of Directors  
**United Van Der Horst Limited**

SD/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607  
Address: C/O - E.29/30, MIDC, Taloja,  
Navi Mumbai - 410208

Date : 14/08/2018  
Place: Mumbai

**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):**

<b>Particulars</b>	Jagmeet Singh Sabharwal
<b>Age</b>	46 Years
<b>Nature/Experience in functional area</b>	19 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions
<b>Qualification</b>	Diploma in Polymer Technology from London
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Managing Director for three Years from 18th August, 2017 to 17th August, 2020. Last Remuneration Drawn - Nil
<b>Remuneration sought to be paid</b>	Nil
<b>Directorship in other Companies including Listed Company</b>	Max Spare Limited Ring Plus Aqua Limited USS Hydraulics and Seals Private Limited* Accolade Properties Private Limited Gowal Consulting Services Private Limited INCO Colours (India) Private Limited B.R. Steel Products Private Limited
<b>Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	<b>Name of the Company:</b> Max Spare Limited <b>Committee:</b> Nomination Remuneration Committee
<b>No. of Shares held in the Company</b>	417198
<b>First Appointment by the Board</b>	03/05/2017
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation
<b>Board Meeting attended (F.Y. 2017-18)</b>	Six
<b>Justification for appointment</b>	Not Applicable

\* Current Status of the Company is in process of Strike Off.

## DIRECTOR'S REPORT

To,  
The Members  
**United Van Der Horst Limited**

Your Directors presenting their 31st Annual Report on the business and operations of the Company and statement of accounts for the year ended 31st March, 2018.

### Financial Summary/Highlights:

During the financial year, the performance of the Company is as under: (Amounts in Rupees '000')

Particulars	2017-18	2016-17
Total Income	38,736.33	17,677.40
<b>Less: Expenses</b>	81,143.09	88,482.77
<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>	(42,406.76)	(70,805.37)
Exceptional items	(1,216.91)	8581
<b>Profit/(Loss) before extraordinary items and tax</b>	(41,189.85)	(79,386.37)
<b>Less: extraordinary items</b>	-	-
<b>Profit before tax</b>	(41,189.85)	(79,386.37)
Current Tax	-	-
Deferred Tax	(34,705.42)	(11,114.98)
<b>Profit (Loss) After Taxation</b>	(6,484.43)	(68,271.39)

### Overview of Company's Financial Performance:

During the year under review, Income from Sales and Services was Rs. 38,376.90/- thousands against Rs. 17,597.08/- thousands in the previous year. The Company has suffered a net loss of Rs. 6,484.43/- thousands in the current financial year and net loss of Rs. 68,271.39/- thousands in the previous financial year.

### Transfer to reserves:

During the financial year, the Company did not transfer any amount to reserve.

### Dividend:

Considering the fact, that the Company has suffered a loss, your Directors have decided not to recommend any dividend on the equity shares for the year ended March 31, 2018.

### Change in the nature of business:

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

### Public Deposits:

During the financial year 2017-18, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

### Subsidiaries, Associate and Joint venture Companies:

As on March 31, 2018, according to Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Hence, 'Form AOC - 1' is not applicable.

**Directors and Key Managerial Personnel:**

During the financial year 2017-2018 plenty of changes took place in Composition of Board of Directors and Key Managerial Personnel, effect of same is drastic for the Company. Details of which are as follows:

<b>Name of Directors / Key Managerial Personnel</b>	<b>Particulars (Appointment / Resignation)</b>	<b>Date of Events</b>
Mr. Jagmeet Singh Sabharwal	Appointment as an Additional Executive Director.	03/05/2017
Ms. Rubina Inderpal Sabharwal	Resignation from position of Whole - Time Director & CFO of the Company	05/05/2017
Mr. Kalpesh Shah	Appointment as Chief Financial Officer	20/05/2017
Mr. Akshay Veliyil	Appointment as an Additional Non-Executive Director	20/05/2017
Mr. Ushpal Singh Kartar Singh Sabharwal	Appointment as an Additional Director	01/06/2017
Mr. Ushpal Singh Kartar Singh Sabharwal	Resignation from position of Additional Director	10/06/2017
Mr. Ushpal Singh Kartar Singh Sabharwal	Sad Demise after resignation	14/06/2017
Mr. Vijaychand Sambre	Resignation from position of Independent Director	22/06/2017
Ms. Sonal Singh	Appointment as an Additional Independent Woman Director	03/08/2017
Mr. Pritam Singh Ichpanani	Resignation from position of Independent Director	15/09/2017
Mr. Jagmeet Singh Sabharwal	Appointment as Managing Director	9/09/2017*
Mr. Akshay Veliyil	Appointment as Non-executive Director	29/09/2017*
Ms. Sonal Singh	Appointment as Independent Director	29/09/2017*
Mr. Dharan Gudhka	Appointment as Company Secretary of the Company	25/11/2017

\*Appointments have been approved by the Shareholders of the Company in previous 30th Annual General Meeting ('AGM') of the Company.

**Declaration by Independent Directors:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)



**Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the financial year, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. However.

**Adequacy of Internal Financial Control:**

Subject to the matters described by 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.

**Committees of the Board**

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

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

Details of the said Committees along with their charters, compositions and meetings held during the financial year, are provided in the "Report on Corporate Governance 'Annexure D', as a part of this Annual Report.

**Establishment of Vigil Mechanism:**

The Company has established and adopted Vigil Mechanism and the policy (**Whistle Blower Policy**) thereof for directors and employees of the Company in accordance with Section 177 of the Companies Act, 2013 or any other provisions of Companies Act, 2013 as well as Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015). During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy. The vigil mechanism policy is available on the website of the Company at [link:www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

**Particulars of remuneration to employees:**

Pursuant to the provisions of section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees are required to be provided in the Directors' Report. However, having regard to the provisions of section 136 of the Companies Act, 2013, the Annual Report, excluding the aforesaid particulars, is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining these particulars will be provided with the same upon receipt of a written request delivered at the Registered Office of the Company.

**Management Discussion and Analysis:**

The Management Discussion and Analysis forms part of the Directors' Report is annexed herewith as '**Annexure C**'.

**Corporate Governance Report:**

As required by 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 D**'

## Auditors:

### a) Statutory Auditors:

The Statutory Auditors, M/s. Chokshi and Co. LLP, Chartered Accountants, Mumbai (FRN: 131228W/W100044) were appointed in 30th Annual General Meeting (Adjourned) to hold office from the conclusion of 30th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 subject to ratification by the members at every Annual General. However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 notified the amendment in Section 139 of the Companies Act, 2013 pursuant to Companies Amendment Act, 2017 and the rules made thereunder, 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.

Further, the Auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified for such appointment.

- **Explanations by the Board on qualification, reservation or adverse remark or disclaimer made by the:**

### Auditors in their report

The qualifications given by Auditors in their report for the financial year 2017-2018 are as follows:

Auditor Observations	Directors Reply
The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2018 being more than 50% of the average net worth during the four years immediately preceding the current financial year.	Due to lower sales/income and higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current year. Consequently, net worth of the Company continues to be negative. The Management is examining available options to increase sales/income from operations and achieve profitability. Barring unforeseen circumstances beyond the control of the Company, the Management is confident about the Company's ability to continue as a going concern. Based thereupon and considering projected revenues / cash flows, the accounts have been prepared on a going concern basis.
The amounts aggregating Rs. 3556.04 thousands towards Trade Payable and Rs.11103.87 thousands towards Trade Receivables are subject to confirmation from the parties.	The company had advised the parties to send year-end balance confirmation. The amounts aggregating Rs.3556.04 thousands towards Trade Payable and Rs.11103.87 thousands towards Trade Receivables are subject to confirmation from the parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect (including ECL for Trade Receivable) in the current financial year.

**b) Secretarial Auditor:**

- At the Board Meeting held on 30th May, 2017, Directors have appointed CS Rakesh Kapur, Practising Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2017-2018, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. However due to sad demise of Mr. Rakesh Kapur in the month of April, 2018, the Board of Directors at their Board Meeting held on 29th May, 2018 have appointed CS Nitin S. Sharma & Associates, Practising Company Secretary as Secretarial Auditor financial the year 2017-2018 forms part of the Directors Report as '**Annexure B**' to the Board's report
- Company secretary in practice in his Secretarial Audit Report:
- The Qualification/Observation given by the Company secretary in practice in his Secretarial Audit Report for the financial year 2017-2018 is as follows

Observation	Directors Reply
Company has made delay in submission of quarterly compliances to BSE Limited for the quarter and year ended March 31, 2017 and Annual Listing Fees for the F.Y. 2017-18 has been paid after April 30, 2017.	In the financial year 2017-2018, Company was facing financial stringencies. Due to this, Company made delay in payment of listing fees to BSE Limited (BSE). Further, Company couldn't pay fees to Registrar of Transfer Agent i.e. Link Intime India Pvt. Ltd, due to this Company couldn't get relevant information for submission of submission of quarterly compliances to BSE for the quarter and year ended March 31, 2017. But all submissions has been made to BSE in the month of May, 2017 and the Company has also paid outstanding listing fees of BSE.

**Employees Stock Option Scheme (ESOS), Sweat Equity & Shares having differential voting rights:**

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 in the previous financial year.

**Extract of Annual Return:**

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual return in the prescribed format is annexed herewith as '**Annexure A**' to the Board's report.

**Number of Meetings of the Board:**

During the financial year, 7 (Seven) Board Meetings were held, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

**Director's Responsibility Statement:**

Pursuant to the requirement of Section 134(3) (c) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the accounts for the financial year ended on 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit/loss of the Company for the year ended on that date;

- c) that 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) that the Directors had prepared the accounts for the financial year ended on 31st March, 2018 on a 'going concern' basis.
- e) that Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.
- f) that 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.

#### **Policy on Director's appointment and remuneration:**

Policy for Selection and Appointment of Directors and their Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted and altered by the Board and available at [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

#### **Particulars of loans, guarantees or investments under Section 186:**

During the financial year 2017-2018, there are no such transactions transacted by the Company and hence particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013 are not required to be furnished. Additionally mentioned in details, in the notes to accounts of financial statements.

#### **Particulars of contracts or arrangements made with related parties:**

During the Financial Year 2017-18, all Related Party Transactions entered in to with Related Parties were at arm's length and were in the ordinary course of the business. There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval. Hence, particulars of related party contracts or arrangements in 'Form AOC - 2' is not applicable. The particulars of contracts or arrangement with Related Parties forms part of the notes to the Financial Statements.

#### **Corporate Social Responsibility:**

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

#### **Disclosure under Sexual Harassment Act:**

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. During the year, there were no complaints filed against any of the employees of the Company under this Act.

#### **Material changes and commitments affecting financial position between the end of the financial year and date of report:**

There are no material changes and commitments occurred which affect the financial position of the Company between the end of the financial year and date of report.

#### **Events occurred between the end of the financial year to the date of report:**

Due to Death of Mr. Inderpal Singh Sabharwal on 26th October, 2016 and Mr. Ushpal Singh Sabharwal on 14th June, 2017, Former Promoters of the Company, shares held by Mr. Inderpal Singh Sabharwal has been transmitted to Mr. Jagmeet Singh Sabharwal, Nominee of shares of Mr. Inderpal Singh Sabharwal and shares held by Mr. Ushpal Singh Sabharwal has been transmitted to Ms. Rajpal Kaur Ushpal Singh Sabharwal joint holder of shares of the Company with Mr. Ushpal Singh Sabharwal on 2nd August, 2017.

During the year, the Company has made an application for revocation of suspension in trading of equity shares to BSE Limited on December 15, 2017. After that, the Company has carried out all necessary compliances and the Company has got In-Principle Approval of BSE Limited for revocation of suspension in trading of equity shares of the Company and trading of equity shares of the Company has been started from May 30, 2018 in "XT" group.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

### **A. Conservation of Energy Technology Absorption:**

- **Steps taken or impact on conservation of energy:**

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

- Use of Natural Ventilation
- Switch off electrical appliances, whenever not required.
- LED Lights in office in place of CFL in offices
- Encouraging Go Green Initiatives
- **The steps taken by the Company for utilizing alternate sources of energy:**

The manufacturing/servicing units continue to put in effort to reduce specific energy consumption. The Company is still evaluating other sources of energy

- **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 manufacturing of products and major up gradation process was carried out to reduce the cost.
- **Benefits derived as a result of the above efforts:** Product improvement, cost reduction, product development etc. The Company is still in Process of 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 New Management of the Company has spent required amount for research and development.

### **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:

- Earnings – 1291.53 thousands
- Expenditure – Nil

**Risk Management Policy and Compliance Framework:**

Risk Management policy of the Company has been developed and implemented, recommended by the Audit Committee and approved by Board of Directors. In the opinion of the board the below given risks may threaten the existence of the Company:

**External Risk Factors:**

- a. Economic Environment
- b. Market conditions
- c. Competition
- d. Technology

**Internal Risk Factors:**

- a. Contractual Compliance
- b. Environmental Management
- c. Human Resource Management
- d. Change in the Management

**Board Evaluation:**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and Individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Policy for Evaluation of performance of Board of Directors of the Company is available at website of the Company [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

**Acknowledgment:**

Your Directors would like to express their grateful appreciation for the assistance, support and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review.

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: 14/08/2018  
Place: Mumbai



## ANNEXURE - A

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L99999MH1987PLC044151
ii)	Registration Date	22/07/1987
iii)	Name of the Company	United Van Der Horst Limited
iv)	Category / Sub-Category of the Company	Company having share capital/Indian Non - Government Company
v)	Address of the Registered office and contact details	E.29/30, MIDC, Taloja, Navi Mumbai - 410208, Raigad, Maharashtra, India. Tel. 022 -27412728
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent,	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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Job Work of Hydraulic cylinders	2812	53.60%
2	Manufacturing of Hydraulic cylinders	2812	46.29%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NOT APPLICABLE**

SR. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1	-	-	-	-	-

**IV. SHAREHOLDING PATTERN****(Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2695214	-	2695214	67.46	2695214	-	2695214	67.46	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other. Persons Acting in Concert	82766	0	82766	2.07	-	-	-	-	(2.07)
<b>Sub- Total (A) (1):</b>	<b>2695214</b>	<b>-</b>	<b>2695214</b>	<b>67.46</b>	<b>2695214</b>	<b>-</b>	<b>2695214</b>	<b>67.46</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+ (A)(2)</b>	<b>2695214</b>	<b>-</b>	<b>2695214</b>	<b>67.46</b>	<b>2695214</b>	<b>-</b>	<b>2695214</b>	<b>67.46</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	700	700	0.02	-	700	700	0.02	-
b) Banks/ FI	-	900	900	0.02	-	900	900	0.02	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	<b>-</b>	<b>1600</b>	<b>1600</b>	<b>0.04</b>	<b>-</b>	<b>1600</b>	<b>1600</b>	<b>0.04</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
I Indian	48533	6205	54738	1.37	46543	6205	54738	1.32	(0.04)
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	501362	451368	952730	23.84	503592	4511128	954720	23.89	(0.04)
ii) Individual shareholders holding nominalshare capital in excess of Rs 1 lakh	191120	-	191120	4.78	191120	-	191120	4.78	0.00
c) Others (specify)	-	-	-	-	-	-	-	-	-
I) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI/ OCBs	1315	-	1315	0.03	1315	-	1315	0.03	-
v) Clearing Members/ Clearing House	799	-	799	0.02	799	-	799	0.02	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Directors/ Relatives	-	-	-	-	-	-	-	-	-
xi) HUF	97984	-	97984	2.45	97984	-	97984	2.45	(0.00)
Sub- Total (B) (2)	<b>841113</b>	<b>457573</b>	<b>1298686</b>	<b>32.5</b>	<b>841113</b>	<b>457573</b>	<b>1298686</b>	<b>32.5</b>	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	<b>841113</b>	<b>459173</b>	<b>1300286</b>	<b>32.54</b>	<b>841353</b>	<b>458933</b>	<b>1300286</b>	<b>32.54</b>	-
C. Shares held by									
Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	<b>3536327</b>	<b>459173</b>	<b>3995500</b>	<b>100</b>	<b>3557851</b>	<b>437649</b>	<b>3995500</b>	<b>100</b>	-

**(ii) Shareholding of Promoters:**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Ushpal Singh Sabharwal	22,78,016	57.01	-	-	-	-	(57.01)
2.	Mr. Inderpal Singh Sabharwal	4,17,198	10.44	-	-	-	-	(10.44)
3.	Ms. Rajpal Ushpal Sabharwal	-	-	-	22,78,016	57.01	-	57.01
4.	Mr. Jagmeet Singh Sabharwal	-	-	-	4,17,198	10.44	-	10.44

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Ushpal Singh Sabharwal</b>				
At the beginning of the year	22,78,016	57.01	22,78,016	57.01
Decrease in shareholding due to transmission of shares on 02/08/2017	22,78,016	57.01	0	0
At the end of the year	0	0	0	0

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Inderpal Singh Sabharwal</b>				
At the beginning of the year	4,17,198	10.44	4,17,198	10.44
Decrease in shareholding due to transmission of shares on 02/08/2017	4,17,198	10.44	0	0
At the end of the year	0	0	0	0

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Rajpal Ushpal Sabharwal</b>				
At the beginning of the year	0	0	0	0
Decrease in shareholding due to transmission of shares on 02/08/2017	22,78,016	57.01	22,78,016	57.01
At the end of the year	22,78,016	57.01	22,78,016	57.01

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Jagmeet Singh Sabharwal</b>				
At the beginning of the year	0	0	0	0
Decrease in shareholding due to transmission of shares on 02/08/2017	4,17,198	10.44	4,17,198	10.44
At the end of the year	4,17,198	10.44	4,17,198	10.44

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Daga Sandeep Ramdas and Daga Anjana Sandeep</b>				
At the beginning of the year	78523	1.97	78523	1.97
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
At the end of the year	78523	1.97	78523	1.97

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Ninja Securities Private Limited</b>				
At the beginning of the year	38608	0.966	38608	0.966
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	38608	0.966	38608	0.966

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Vallabh Rathi</b>				
At the beginning of the year	32500	0.813	32500	0.813
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	32500	0.813	32500	0.813

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Danita V Rathi</b>				
At the beginning of the year	32500	0.813	32500	0.813
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	32500	0.813	32500	0.813



	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Radhey Shyam</b>				
At the beginning of the year	29018	0.73	29018	0.73
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	29018	0.73	29018	0.73

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Sureshkumar Jamandass Mundhra</b>				
At the beginning of the year	23698	0.59	23698	0.59
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	23698	0.59	23698	0.59

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Meena Suresh Trevadia</b>				
At the beginning of the year	20000	0.50	20000	0.50
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	20000	0.50	20000	0.50

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Baljinder Singh</b>				
At the beginning of the year	13004	0.33	13004	0.33
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	13004	0.33	13004	0.33

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Sushma Jitendra Shah</b>				
At the beginning of the year	12795	0.32	12795	0.32
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	12795	0.32	12795	0.32

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Arvindkumar Sanchetti</b>				
At the beginning of the year	10600	0.27	10600	0.27
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	10600	0.27	10600	0.27

## (iv) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Jagmeet Singh Sabharwal</b>				
At the beginning of the year	-	-	-	-
Increase due to Transmission of Shares on 02/08/2017	4,17,198	10.44	4,17,198	10.44
At the end of the year	4,17,198	10.44	4,17,198	10.44

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Sarbjit Singh Chaudhary</b>				
At the beginning of the year	1000	0.02	1000	0.02
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	1000	0.02	1000	0.02

Except above, None of the Directors & KMP hold any shares in the Company as on March 31, 2018.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

amount in ('000')

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26167.52	18621.58	-	44789.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.85	-	-	12.85
<b>Total (i+ii+iii)</b>	<b>26180.37</b>	<b>18621.58</b>	<b>-</b>	<b>44801.95</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	65934.82	-	65934.82
• Reduction	(25071.90)	-	-	(25171.90)
<b>Net Change</b>	<b>(25071.90)</b>	<b>65934.82</b>	<b>-</b>	<b>40762.92</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	999.47	84556.40	-	85555.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.00	-	-	9.00
<b>Total (i+ii+iii)</b>	<b>1008.47</b>	<b>84556.40</b>	<b>-</b>	<b>85564.87</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

	Rubina Inderpal Sabharwal*	Jagmeet Singh Sabharwal	Total Amount
1. Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2. Stock Option	-	-	-
3. Sweat Equity	-	-	-
4. Commission	-	-	-
- As % of profit	-	-	-
others, specify....3% of sales	-	-	-
5. Others, please specify (Rent)	-	-	-
Total (A)	-	-	-

\*Ms. Rubina Inderpal Sabharwal has resigned from the Designation of Whole-Time Director & CFO of the Company w.e.f. 5th May, 2017

**B. Remuneration to the directors:**

amount in ('000')

Particulars of Remuneration	Name of Directors					Total
	Akshay Veliyil	S.S. Chaudhary	Vijaychand Devichand Sambre	Sonal Singh	Pritam Singh Ichpanani#	
Independent Directors Fee for attending board committee meetings	-	-	-	-	-	-
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (1)	-	-	-	-	-	-
4. Other Non- Executive	-	-	-	-	-	-
Fee for attending board committee meetings	-	-	-	-	-	-
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-
<b>Total (B)=(1+2)</b>	-	-	-	-	-	-

\*Mr. Vijaychand Devichand Sambre has resigned from the Designation Independent Director of the Company w.e.f. 22nd June, 2017.

#Mr. Pritam Singh Ichpanani has resigned from the Designation of Independent Director of the Company w.e.f. 15th September, 2017.

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sr. no	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary*	Total
1.	Gross salary	-	63,000	63,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s17(2) Income-taxAct, 1961			
	(c) Profits in lieu of salary under section17(3) Income-taxAct, 1961			
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as %of profit -others, specify...	-		-
5.	Others, please specify (Car Hiring Charges)	-		-
	<b>Total</b>	-	<b>63,000</b>	<b>63,000</b>

\* Mr. Dharan Gudhka appointed as Company Secretary of the Company w.e.f. November 25, 2017.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>Company</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>Directors</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>Other Officers in Default</b>					
Penalty	NIL				
Punishment					
Compounding					

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: 14/08/2018  
Place: Mumbai



FORM NO. MR.3

'Annexure –B'

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2018

[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.

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

Based on my 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 secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 ('**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:

I 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**).
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 and its amendments notified on 18<sup>th</sup> September, 2015 (**Not Applicable during the audit period**)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable 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, 2009 **(Not Applicable during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period)**.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1&SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Company has made delay in submission of quarterly compliances to BSE Limited for the quarter and year ended March 31, 2017 and Annual Listing Fees for the F.Y. 2017-18 has been paid after April 30, 2017.

**I further report that**, as confirmed by the Company no law is specifically applicable to the Company.

**I further report that:**

The Board of Directors of the Company is duly constituted with 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, agenda and detailed notes on agenda were generally sent at in advance 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 majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**For Nitin S. Sharma & Associates**

SD/-  
**Nitin Sharma**  
Proprietor  
Mem. No. F8518  
CP No. 9761

Place: Aurangabad  
Date: August 14, 2018

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your Company involved in reconditioning and manufacturing facilities in-house by offering additional other services at customer factory premises, such as in-situ machining, equipment overall and spare part supply. The Company also provides facilities for Grinding, Honing, Groove Grinding, Boring, Chrome Plating, Demineralizing, Welding etc.

### 2. OPPORTUNITIES AND THREATS:

The most important threat continues to be increasing competition which results into low cost products race, in order to tackle this threat Company has installed new machinery because of this now production is done in much faster way and quality of same also has been flourished. Company now trying to fetch all available opportunities as doing the business in fastest growing economy accelerates business of the Company. Since the Change of management turnover of the Company has increased significantly.

### 3. SEGMENT-WISE PERFORMANCE:

The Company is catering to Design, Manufacture and Supply of Marine Engine Parts 2 stroke & 4 strokes. Design Manufacture and Supply of Hydraulic/ Pneumatic cylinders up to 1500 mm dia and 10 mtr length Design Manufacture Flanged connectors, Other End connectors and Ring Gaskets at PSL1 through PSL3, Repair/Remanufacture Hydraulic/ Pneumatic Cylinders, Flanged connectors, Other End connectors, Ring gaskets at PSL 1 through PSL 3, Ram BOP and Annular BOP, Marine & Land Engines 2 stroke and 4 stroke. The turnover performance information is given as under:-

(Amount in 'Lakhs')

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
1. Segment Revenue		
(a) Manufacturing	177.63	37.11
(b) Job Work & Reconditioning	205.70	138.86
(c) Other Revenue	0.44	-
<b>Total Income from Operations</b>	<b>383.77</b>	<b>175.97</b>
2. Ratios:		
(a) Manufacturing	140.52	-
Increase in Lakhs	378.65%	-
Increase in Percentage		
(b) JobWork& Reconditioning	66.84	-
Increase in Lakhs	48.13%	
Increase in Percentage		
<b>Profit /(Loss) after tax</b>	<b>(64.8443)</b>	<b>-</b>

During the year under review, Income from Sales and Services was Rs. 38,376.90/- thousands against Rs. 17,597.08/- thousands in the previous year. The Company has suffered a net loss of Rs. 6,484.43/- thousands in the current financial year and net loss of Rs. 68,271.39/- thousands in the previous financial year.

**4. OUTLOOK:**

During the financial year 2017-2018 the management of the Company was able to catch some major projects which has increased Company's revenue from operations 118 % than last financial year. Major revenue of the Company was generated from sale of products and sale of services.

**5. RISK AND CONCERNS:**

The Company concentrates on reconditioning and refurbishing activities specifically being the core business since its inception. Company is doing various research activities, which will mitigate the risk and reduce the cost of the Company. There are some non-compliances or delay in giving of intimation to regulatory authorities on the part of the Company and the Company is in process to comply with the same and also will take care of all the compliances in the future.

**6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

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.

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

The Company's revenue from operations has increased as compared to the previous financial year ended 31st March, 2017 for which it was Rs. 17,597.08/- thousands whereas for the financial year ended 31st March, 2018 it is Rs. 38,376.90/- thousands.

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

The Company has total 15 employees and 31 workers. Your Company continuously endeavors to improve the work environment for its employees, compensation package and transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

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: 14/08/2018

Place: Mumbai

## CORPORATE GOVERNANCE REPORT

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

### CORPORATE GOVERNANCE PHILOSOPHY:

Your Company believes in doing business the right way and always seeks to ensure that the performance is driven by integrity and value. It treats all its shareholders fairly and equitably, recognizes, protects and facilitates the exercise of shareholders' rights by providing transparency, professionalism and accountability. It respects minority rights and aims to enhance long term stakeholder value without compromising on ethics. The Corporate Governance philosophy of the Company is driven by the following fundamental principles which ensures

- Conduct of the affairs of the Company in an ethical manner;
- Transparency in all dealings
- Highest level of responsibility and accountability in dealing with various stakeholders of the Company;
- Compliance with applicable statutes and regulations; and
- Timely dissemination of all unpublished price sensitive information and matters of interest to stakeholders through proper channel.

The stipulations mandated by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), which inter alia lists down various corporate governance related practices and requirements, which listed companies are required to adopt and follow have been fully complied with by your Company. This Report outlines the governance practices followed by the Company in compliance with the said requirements of the Listing Regulations. Company is now aiming to become reach legacy in Compliance, Directors has believe that Company can reach that mark in short time.

### BOARD OF DIRECTORS:

#### Composition:

The Board of Directors includes 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 United Van Der Horst Limited ('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 under the overall supervision of the Board.

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.

The Board of Directors ('Board') of the Company is a balanced Board, comprising of Executive and Non-Executive Directors.

Mr. Jagmeet Singh Sabharwal was appointed as Managing Director of the Company at 30th Annual General Meeting originally called on 22nd September, 2017 and adjourned & held on 29th September, 2017. Whereas, as on 31st March, 2018 fifty percent of the Board members are Non-Executive Directors.

There is change in the composition of the Board of Directors during the financial year 2017-2018 due to move in of new management in the Company. Composition of Board of Directors as on March 31, 2018 are as follows:

Composition of Board as on March 31, 2018:

Category	Number of Directors	Percentage of Total Number of Directors
Executive Directors	1	25
Non-Executive Directors	1	25
Non-Executive Independent Directors	2	50
<b>Total</b>	<b>4</b>	<b>100</b>

The Company has thus complied with the requirement of having at least half of the Board members comprising of Non-Executive Independent Directors. Following are the status as on March 31, 2018.

The Board of your Company comprises of four Directors as on March 31, 2018. 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 in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

Mr. Ushpal Singh Sabharwal (DIN: 00148806) has been appointed as Additional Director of the Company w.e.f. 1st June, 2017 and resigned w.e.f. 10th June, 2017. Whereas, he has passed away on 14th June, 2017. Since, his tenure as director is very short and no meetings held during his tenure, hence, requisites details related to him not furnished in this report.

Director	Designation	Category	Particulars of other Directorship, Committee Memberships/ Chairmanships		
			*Other Directorships	#Committee Memberships (Including UVDHL)	#Committee Chairmanships (Including UVDHL)
<b>Executive Directors</b>					
Mr. Jagmeet Singh Sabharwal	Managing Director	Promoter and Executive	6	3	-
<b>Non-Executive Directors</b>					
Mr. Akshay Veliyil	Director	Non -Executive	-	2	1
Mr. Sarbjit Singh Chaudhary	Director	Independent	-	2	1
Ms. Sonal Singh	Director	Independent	1	2	-

\* 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 includes Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee. It also includes Membership/Chairmanship of United Van Der Horst Limited.

### Meetings and Attendance:

During the financial year ending on March 31, 2018, 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:

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	03/05/2017	4	4
2	20/05/2017	4	3
3	30/05/2017	5	4
4	18/08/2017	5	5
5	14/09/2017	5	4
6	21/11/2017	4	4
7	12/02/2018	4	4

The attendance at the Board Meetings and at the 30th 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	Ms. Rubina Inderpal Sabharwal*	1	NA
2	Mr. Vijaychand Sambre**	1	NA
3	Mr. Pritam Singh Ichpanani#	4	NA
4	Mr. Jagmeet Singh Sabharwal	6	Yes
5	Mr. Akshay Veliyil	5	Yes
6	Mr. Sarbjit Singh Chaudhary	7	Yes
7	Ms. Sonal Singh	4	No

\* Ms. Rubina Inderpal Sabharwal has resigned from the Designation of Whole-Time Director & CFO of the Company w.e.f. 5th May, 2017

\*\*Mr. Vijaychand Devichand Sambre has resigned from the Designation Independent Director of the Company w.e.f. 22nd June, 2017.

#Mr. Pritam Singh Ichpanani has resigned from the Designation of Independent Director of the Company w.e.f. 15th September, 2017.



**Familiarization Programme for Independent Director:**

The Company has familiarized its 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, etc. The details of the said familiarization programme is provided on the website of the Company and the web link is: [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

**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 except Mr. Sarbjit Singh Chaudhary, holding 1000 Shares of the Company.

**COMMITTEES OF THE BOARD:**

Currently, there are Three Committees of the Board such as Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. The terms of reference to the Board Committees are determined by the Board from time to time. Meetings of each Committee are convened by the respective Committees Chairman. The minutes of the Committee meetings are placed for information and noting of the Board.

**Audit Committee:****(i) Brief description of Terms of Reference:**

The roles, powers and functions of Audit Committee specified by the Board are in conformity with the requirements of regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. Terms of reference of the Committee includes inter alia;

- a) Overseeing the Company's financial reporting process to ensure disclosure of financial information as per the requirements of Stock Exchange and the Company Law requirements and to ensure that the financial statements are correct, sufficient and credible.
- b) Review and examination of quarterly, half yearly and annual financial statements and the auditors' report thereon before submission to the Board for approval.
- c) Review of Management Discussion & Analysis of financial condition and results of operations, statement of significant related party transactions.
- d) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and Internal Auditor and the fixation of audit fees and terms of appointment.
- e) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- f) Approval or any subsequent modification of transactions of the Company with related parties.
- g) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- h) Review of adequacy of internal control systems, 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 and further recommending to the Internal Auditors the nature and scope of internal audit. Evaluation of risk management systems.



- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever it is necessary.
- k) Review of reports of Statutory and Internal Auditors and replies of the management thereof.
- l) 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 documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- m) Review of 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.
- n) Review of the annual financial statements with the management before submission to the Board for approval, with particular reference to :
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment of management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosures of any related party transactions.
  - Qualifications in the draft audit report.
- o) Review of management representation letters to be issued to the Statutory Auditors.
- p) Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- q) Reviewing compliances as regards the Company's Whistle Blower Policy.
- r) Approval of the appointment of the Chief Financial Officer (CFO) of the Company after assessing the qualifications, experience & background, etc. of the Candidate.
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- t) Management discussion and analysis of financial condition and results of operations.
- u) Management letters / letters of internal control weaknesses issued by the statutory auditors.
- v) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- w) Statement of deviations, if any.

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

As on March 31, 2018, 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 during the year 2017-18 and status of the attendance of members were as follows:

**Composition of Committee from 1st April, 2017 to 4th May, 2017:**

Name of the Directors	Position	Meetings held from 1st April, 2017 to 4th May, 2017	Meetings attended
Mr. Vijaychand Sambre	Chairman	-	-
Mr. Sarbjit Singh Chaudhary	Member	-	-
Ms. Rubina Inderpal Sabharwal	Member	-	-

**Composition of Committee from 5th May, 2017 till 20th June, 2017:**

Name of the Directors	Position	Meetings held from 5th May, 2017 till 20th June, 2017	Meetings attended
Mr. Vijaychand Sambre	Chairman	2	-
Mr. Sarbjit Singh Chaudhary	Member	2	2
Mr. Jagmeet Singh Sabharwal	Member	2	2

**Composition of Committee from 21st June, 2017 till 3rd August, 2017:**

Name of the Directors	Position	Meetings held from 21st June, 2017 till 3rd August, 2017	Meetings attended
Mr. Sarbjit Singh Chaudhary	Chairman	-	-
Mr. Jagmeet Singh Sabharwal	Member	-	-
Mr. Akshay Veliyil	Member	-	-

**Composition of Committee from 3rd August, 2017 to 31st March, 2018:**

Name of the Directors	Position	Meetings held from 3rd August, 2017 to 31st March, 2018	Meetings attended
Mr. Sarbjit Singh Chaudhary	Chairman	3	3
Ms. Sonal Singh	Member	3	3
Mr. Jagmeet Singh Sabharwal	Member	3	3

**iii) Meetings of the Audit Committee:**

The Audit Committee met Five times during the financial year 2017-18 i.e. 20/05/2017, 30/05/2017, 14/09/2017, 21/11/2017 and 12/02/2018. Necessary quorum was present at all the meetings of the Committee held during the year under review.

The Chairman of the Audit Committee Mr. Sarbjit Singh Chaudhary, was present at the 30th Annual General Meeting, and replied to the shareholder's queries. The representative of the statutory auditor has attended the meetings as invitee.

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

## **B) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is constituted pursuant to Section 178 of Companies Act, 2013 and regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to fix compensation/remuneration for managing/ Whole-time Directors, KMP and relative of Directors.

### **i) Terms of Reference:**

The Nomination and Remuneration Committee is empowered to determine, inter-alia, include the following:

- a) Formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- 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 policy.
- 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) Devise a policy on Board diversity.
- 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, 2018, The Nomination and Remuneration Committee comprises of Four Directors. The Chairperson of the Committee is a Non-Executive and Independent Director.

Composition of Nomination and Remuneration Committee has changed due to change in the management of the Company, member of the committee. Composition of the Nomination and Remuneration Committee during the year 2017-18 and status of the attendance of members were as follows:

**Composition of Committee from 1st April, 2017 to 3rd May, 2017:**

Name of the Directors	Position	Meetings held from 1st April, 2017 to 3rd May, 2017	Meetings attended
Mr. Vijaychand Sambre	Chairman	1	-
Mr. Sarbjit Singh Chaudhary	Member	1	1
Mr. Pritam Singh Ichpanani	Member	1	1
Ms. Rubina Inderpal Sabharwal	Member	1	1

**Composition of Committee from 4th May, 2017 to 21st June, 2017:**

Name of the Directors	Position	Meetings held from 3rd May, 2017 to 21st June, 2017	Meetings attended
Mr. Vijaychand Sambre	Chairman	1	-
Mr. Sarbjit Singh Chaudhary	Member	1	1
Mr. Pritam Singh Ichpanani	Member	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	1

**Composition of Committee from 21st June, 2017 to 3rd August, 2017:**

Name of the Directors	Position	Meetings held from 21st June, 2017 to 3rd August, 2017	Meetings attended
Mr. Sarbjit Singh Chaudhary	Chairman	1	1
Mr. Akshay Veliyil	Member	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	1

**Composition of Committee from 3rd August, 2017 to 31st March, 2018:**

Name of the Directors	Position	Meetings held from 3rd August, 2017 to 31st March, 2018	Meetings attended
Ms. Sonal Singh	Chairperson	1	1
Mr. Sarbjit Singh Chaudhary	Member	1	1
Mr. Akshay Veliyil	Member	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	1

The Nomination and Remuneration Committee met Four times during the financial year 2017-18 i.e. 3rd May, 2017, 20th May, 2017, 3rd August, 2017 and 14th September, 2017. Necessary quorum was present at all the meetings of the Committee held during the year under review.

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

**iii) Nomination and Remuneration Policy:**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and 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 sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available at [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

**(C) Stakeholders Relationship Committee:****(i) Composition and Status of the Attendance:**

The Company has a Stakeholders Relationship Committee. The Committee is headed by Mr. Akshay Veliyil, as Non-Executive Director. Composition of Stakeholders Relationship Committee has been changed due to resignation of Mr. Vijaychand Sambre and Ms. Rubina Inderpal Sabharwal, members of the committee. Composition of the Stakeholders Relationship Committee during the year 2017-18 and status of the attendance of members were as follows:

**Composition of Committee from 1st April, 2017 to 4th May, 2017:**

Name of the Directors	Position	Meetings held from 1st April, 2017 to 4th May, 2017	Meetings attended
Mr. Vijaychand Sambre	Chairman	-	-
Mr. Sarbjit Singh Chaudhary	Member	-	-
Ms. Rubina Inderpal Sabharwal	Member	-	-

**Composition of Committee from 5th May, 2017 to 19th May, 2017:**

Name of the Directors	Position	Meetings held from 5th May, 2017 to 19th May, 2017	Meetings attended
Mr. Vijaychand Sambre	Chairman	-	-
Mr. Sarbjit Singh Chaudhary	Member	-	-
Mr. Jagmeet Singh Sabharwal	Member	-	-

**Composition of Committee from 20th May, 2017 to 31st March, 2018:**

Name of the Directors	Position	Meetings held from 20th May, 2017 to 31st March, 2018	Meetings attended
Mr. Akshay Veliyil	Chairman	4	4
Mr. Jagmeet Singh Sabharwal	Member	4	4
Mr. Kalpesh Shah	Member	4	4

The Stakeholders Relationship Committee met Four times during the financial year 2017-18 i.e. 30/05/2017, 14/09/2017, 21/11/2017 and 12/02/2018. Necessary quorum was present at all the meetings of the Committee held during the year under review.

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

- (i) Complaints/request received from Shareholders during the period 1st April, 2017 to 31st March, 2018 and its status:

Status of Complaints received during the year 2017-18 are as follows:

Received during the year	Nil
Disposed during the year	Nil
Pending at the end of the year	Nil

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

During the financial year 2017-18, the Company has not entered in to any transaction with the Non-Executive Director of the Company and also not paid sitting fees to any directors for attending meetings.

**b. Remuneration to Executive Directors:**

During the financial year 2017-18, the Company has not paid any remuneration to its Executive Directors as per details given below:

Name of the Directors	Salary	Bonus & Stock Options	Perquisites and others if any, (Rent & Commission)
Mr. Jagmeet Singh Sabharwal	Nil	Nil	Nil
Ms. Rubina Sabharwal	Nil	Nil	Nil

**GENERAL BODY MEETINGS:**

The Annual General Meetings ('AGMs') of the Company have been held at the registered office of the Company at E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad in the last three years at the time and date given below:

AGM	Year	Day & Date	Time	Special Resolution passed
28th	2014-15	Tuesday, 29th September, 2015	09.30 a.m.	<ol style="list-style-type: none"> <li>1. Adoption of New Set of Articles of Association</li> <li>2. To Authorize the Board of Director to borrow money in excess of paid up share capital and Free reserves of the Company.</li> <li>3. To Authorize the Board of Director to Create Charge on the Assets of the Company to secured the borrowings.</li> </ol>
29th	2015-16	Friday, 30th September, 2016	10.00 a.m.	<ol style="list-style-type: none"> <li>1. To authorize the Board of Directors of the Company to borrow money in excess of Paid up Capital and free reserves of the Company for an amount not exceeding of Rs. 50/- Crores (Rupees Fifty Crores Only).</li> <li>2. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 50/- Crores (Rupees Fifty Crores Only).</li> </ol>
30th	2016-17	Friday, 22nd September, 2017 & Adjourned on Friday, 29nd September, 2017	11:30 a.m.	<ol style="list-style-type: none"> <li>1. To authorize the Board of Directors of the Company to borrow money in excess of Paid up Capital and free reserves of the Company for an amount not exceeding of Rs. 70/- Crores (Rupees Fifty Crores Only).</li> <li>2. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 70/- Crores (Rupees Fifty Crores Only).</li> </ol>

No resolution was passed through postal ballot last year. Also No resolution is proposed to be passed through postal ballot.

**MEANS OF COMMUNICATION:**

1. The quarterly, half yearly and annual results of the Company are submitted to the BSE Ltd. (Bombay Stock Exchange). The result(s) were generally published in 'Active Times' and 'Mumbai Lakshadip'. The Annual report is also posted to all shareholders.
2. The quarterly, half yearly and annual results of the Company are also displayed on Company's website i.e. <http://www.uvdhl.com/investors/financials> right after their declaration of stock exchange.
3. During the Financial Year 2017-18, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts.

**GENERAL SHAREHOLDERS' INFORMATION:****(a) Particulars of ensuing Annual General Meeting:**

Venue	E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad
Time	9:30 A.M.
Day	Friday
Date	21/09/2018
Financial Year ended	31st March, 2018
Dividend Payment Date	Not Applicable

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

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

Annual Listing Fees for 2018-2019 has been paid by the Company on 20th April, 2018

**(c) Stock Market data:**

- (i) **Monthly high and low quotations of the Company's shares on BSE during the financial year 2017-2018 are as follows** – During the Financial Year 2017-18, there has been no trading in shares of the Company as the Company has been suspended from the trading due to penal reasons.

**Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc.** - During the Financial Year 2017-18, there has been no trading in shares of the Company as the Company has been suspended from the trading due to penal reasons

**(d) Distribution of Shareholding as on March 31, 2018:**

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 - 500	5402	95.6784	701794	17.5646
501 – 1,000	149	2.6390	117333	2.9366
1,001 – 2,000	50	0.8856	71368	1.7862
2,001 - 3000	17	0.3011	41218	1.0316
3,001 - 4000	9	0.1594	31781	0.7954
4,001 - 5000	2	0.0354	9065	0.2269
5,001 - 10000	5	0.0886	36481	0.9131
10,001 and above	12	0.2125	2986460	74.7456
<b>TOTAL</b>	<b>5646</b>	<b>100</b>	<b>39,95,500</b>	<b>100</b>

**(e) Status of dematerialization of shares and liquidity as on March 31, 2018:**

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	32,19,600	80.58
Central Depository Services (India) Ltd.	3,16,967	7.93
<b>Total dematerialized</b>	<b>35,36,327</b>	<b>88.51</b>
Physical	4,58,933	11.49
<b>Total</b>	<b>39,95,500*</b>	<b>100%*</b>

\*650 Equity shares of the Company are not fully paid up.



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

No GDR/ ADR are in the Company as at March 31, 2018. No warrants are outstanding as at March 31, 2018.

**(g) Commodity Price Risk or Foreign Exchange Risk or Hedging Activities:**

**Commodity Risk:** as on March 31, 2018, the Company has been suspended from the trading due to penal reasons. Hence, no commodity risk as on March 31, 2018.

**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.

**(h) Compliance Officer:**

<b>Till November 24, 2017</b>	<b>From November 25, 2017</b>
Mr. Kalpesh Shah Chief Financial Officer E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: Info@uvdhl.com Tel No (022)-27412728 Web:www.uvdhl.com	Mr. Dharan Gudhka Company Secretary E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: Info@uvdhl.com Tel No (022)-27412728 Web:www.uvdhl.com

**(i) Plant Location:** E.29/30, MIDC, Taloja, Navi Mumbai - 410208, Raigad, Maharashtra, India.**(j) Address for Investor Correspondence:**

<b>Sr. No.</b>	<b>For Shares held in Physical Form</b>	<b>For Shares held in Physical Form</b>
<b>1.</b>	<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 49186000. Fax: +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in	<b>To Respective Depository Participant</b>
<b>2.</b>	<b>Registered Office:</b> United Van Der Horst Limited E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: Info@uvdhl.com Tel No (022)-27412728 Web:www.uvdhl.com	

**1. DISCLOSURES:****(a) Disclosure on Related Party Transactions:**

Related Party transactions during the year 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. None of these transactions have any potential conflict with the interests of the Company. No related party transaction was outside the normal course of business of the Company and all related party transactions were entered on arm's length basis.

**(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 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. However, the Company has paid re-instatement fees of Rs.12,50,000/- to BSE Limited in May, 2018 for revocation of suspension of trading in equity shares.

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

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. Link of same is [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/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. The Chairman of the Audit Committee Mr. Sarbjit Singh Chaudhary, was present at the 30th Annual General Meeting, and replied to the shareholder's queries. Further the Company has not adopted 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: [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

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

As on 31st March, 2018, the Chairman of the Company is Executive Director. Modified Opinion of Auditor considered by the Company. Further No Chief executive officer in the Company. As on 31st March, 2018 Mr. Jagmeet Singh Sabharwal is Managing Director in the Company and Internal Auditor generally present in the Audit Committee Meeting.

**(h) Evaluation:**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise will be carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The policy for performance evaluation of Board of Directors including Committees of Director, Individual Director, Independent Director has been disclosed on the Company's website [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

**(i) 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 Share Capital is not exceeding Rupees Ten Crores and Net Worth 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 are not applicable to the Company.

**DECLARATION UNDER REGULATION 17 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

As provided under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2018.

**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, Talaja,

Navi Mumbai - 410208, Raigad,

Maharashtra, India

Date: 14/08/2018

Place: Mumbai

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF UNITED VAN DER HORST LTD.

#### 1. Report on the Ind AS Financial Statements:

We have audited the accompanying Ind AS financial statements of **UNITED VAN DER HORST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31.03.2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility:

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS financial statements.

#### 4. Basis for Qualified Opinion:

4.1 *The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2018 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern have been relied upon. [Refer Note 26 (B) 9]*

4.2 *The amounts aggregating Rs.3556.04 thousands towards Trade Payable and Rs.11103.87 thousands towards Trade Receivables are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable have been relied upon. [Refer Note 26 (B) 10]*

#### 5. Qualified Opinion:

*In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2018, and its financial performance, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.*

#### 6. Report on Other Legal and Regulatory Requirements:

6.1 As required by the Companies (Auditor's Report) Order, 2016 ("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 as applicable.

6.2 As required by Section 143(3) of the Act, based on our audit, 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) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

- f) On the basis of the written representations received from the directors of the Company as on 31.03.2018 taken on record by the Board of Directors, none of the directors is disqualified as at 31.03.2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.
- i) 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 does not have any pending litigations which would impact its financial position – Refer Note 26 (B) (3) to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

## 7. Other Matters:

The comparative financial information of the Company for the year ended 31.03.2017 and the transition date opening balance sheet as at 01.04.2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the then auditors whose report for the year ended 31.03.2017 and 31.03.2016 dated 30.05.2017 & 30.05.2016 respectively expressed a qualified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

**FOR CHOKSHI AND CO LLP**  
Chartered Accountants  
FRN - 131228W/W100044

Place : Mumbai  
Date : 29.05.2018

**Kalpen Chokshi**  
Partner  
M.No.135047

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 6.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of Company's Fixed Assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of the fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of the immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified by the management at reasonable intervals with the records. In our opinion, the Company is maintaining proper records of inventory. No material discrepancies were noticed by the management on physical verification of inventory as compared to the books of account.
- iii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not granted any loans, secured or unsecured, to companies / firms / Limited Liability Partnerships / other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly sub clause (a), (b) & (c) of the Order are not applicable.
- iv. According to the information and explanations given to us and based on our examination of the records of the company, the applicable requirements in respect of the loans, investments, guarantees and security covered by the provisions of Section 185 and 186 of the Act have been complied with.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under are not applicable. As per the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have, however not undertaken a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
  - (a) In our opinion and 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.
  - (b) According to the information and explanations given to us, the details of disputed dues in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31.03.2018 are as under.



Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs.)	Amount unpaid (Rs.)
The Income Tax Act, 1961	Income Tax	#	A.Y. 2008-09	Rs.540.36	Rs.540.36
	Income Tax	#	A.Y. 2009-10	Rs.427.05	Rs.427.05
	Income Tax	#	A.Y. 2012-13	Rs.832.78	Rs.832.78

- viii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or debentures holders during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books of accounts, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanation given to us, we have not come across any instance of fraud by the Company or on the Company by its officers or employees, either noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not in the nature of a Nidhi Company as defined under Section 406 of the Act. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with sections 177 and 188 of the Act for all transactions with the related parties and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards;
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of Companies Act, 2013 are not applicable to the company.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**FOR CHOKSHI AND CO LLP**  
Chartered Accountants  
FRN - 131228W/W100044

**Kalpen Chokshi**  
Partner  
M.No.135047

Place: Mumbai  
Date: 29.05.2018



**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 6.2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**1. Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013:**

We have audited the internal financial controls over financial reporting of **UNITED VAN DER HORST LIMITED** ("the Company") as at 31.03.2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**2. Management's Responsibility for Internal Financial Controls:**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 adequate 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 Companies Act, 2013 ("the Act").

**3. Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 adequate internal financial controls over financial reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

**4. Meaning of Internal Financial Controls over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 (3) 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 Ind AS financial statements.

**5. Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**6. Opinion:**

*Subject to the matters described in the Basis for Qualified Opinion paragraph in our report on the Ind AS financial statements of the Company, in our opinion, 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 as at 31.03.2018, based on the internal control over financial reporting 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 issued by the ICAI.*

**FOR CHOKSHI AND CO LLP**Chartered Accountants  
FRN - 131228W/W100044**Kalpen Chokshi**Partner  
M.No.135047Place: Mumbai  
Date: 29.05.2018

**BALANCE SHEET AS AT 31ST MARCH 2018**

(₹ in '000)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>A. ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Property, Plant & Equipment	1	4,60,745.57	4,98,366.16	5,36,199.14
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets (Software)	2	51.38	0.72	0.72
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other financial assets	3	6,383.34	6,380.26	6,079.86
(i) Deferred Tax Assets (net)		-	-	-
(j) Other Non-current Assets		-	-	-
<b>Total Non Current Assets</b>		<b>4,67,180.29</b>	<b>5,04,747.14</b>	<b>5,42,279.72</b>
<b>2 Current Assets</b>				
(a) Inventories	4	6,701.14	15,470.39	30,062.96
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	5	15,243.26	4,273.72	7,399.91
(iii) Cash and Cash Equivalents	6	685.78	196.78	225.78
(iv) Bank balances other than (ii) above	6	344.86	228.42	302.85
(v) Loans	7	14.84	390.47	374.42
(vi) Other financial assets		-	-	-
(c) Current Tax Assets		-	-	-
(d) Other Current Assets	8	1974.53	651.49	671.38
<b>Total Current Assets</b>		<b>24,964.41</b>	<b>21,211.27</b>	<b>39,037.30</b>
<b>TOTAL - ASSETS</b>		<b>4,92,144.70</b>	<b>5,25,958.41</b>	<b>5,81,317.02</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	9	39,948.50	39,948.50	39,948.50
(b) Other Equity	10	2,44,495.17	2,50,840.60	3,18,829.99
<b>Shareholders' Funds</b>		<b>2,84,443.67</b>	<b>2,90,789.10</b>	<b>3,58,778.49</b>
<b>Liabilities</b>				
<b>1 Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11	502.47	4,129.55	5,837.06
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities				
(b) Provisions	12	741.32	992.88	1,039.70
(c) Deferred Tax Liabilities (Net)	13	1,15,664.13	1,50,369.55	1,61,484.53
(d) Other non current Liabilities				
<b>Total Non-current liabilities</b>		<b>1,16,907.92</b>	<b>1,55,491.98</b>	<b>1,68,361.29</b>

## Cont.....

(₹ in '000)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>2 Current Liabilities</b>				
(a) Financial Liabilities		-	-	-
(i) Borrowings	14	84,556.40	38,910.88	32,944.49
(ii) Trade Payables	15	3,556.04	16,941.89	10,883.12
(iii) Other Financial Liabilities	16	625.50	9,480.54	7,024.53
(b) Other current Liabilities		-	-	-
(c) Provisions	17	2,055.16	14,344.02	3,325.10
(d) Current Tax Liabilities(Net)		-	-	-
<b>Total Current liabilities</b>		<b>90,793.10</b>	<b>79,677.33</b>	<b>54,177.24</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>4,92,144.70</b>	<b>5,25,958.41</b>	<b>5,81,317.02</b>

Notes to Financial Statements  
As per our attached report of even date

1 to 26

For and on behalf of the Board of  
**UNITED VAN DER HORST LIMITED**

For **Chokshi 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  
Place: Mumbai  
Date: 29.05.2018

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

Sd/-  
**Dharan Gudkha**  
Company Secretary  
Membership No: A51553

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

(₹ in '000)

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
I. Revenue from Operations	18	38,376.90	17,597.08
II. Other Income	19	359.42	80.32
<b>III. Total Revenue (I + II)</b>		<b>38,736.33</b>	<b>17,677.40</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	14,255.34	1,492.63
Changes in inventories of work-in-progress	21	5,376.38	14,679.19
Employee benefits expense	22	6,759.35	9,741.62
Finance costs	23	2,179.65	5,625.77
Depreciation and amortization expense	1-2	37,453.78	37,832.98
Other expenses	24	15,118.59	19,110.58
<b>Total expenses</b>		<b>81,143.09</b>	<b>88,482.77</b>
<b>V. Profit / (Loss) before exceptional and tax (III-IV)</b>		<b>(42,406.76)</b>	<b>(70,805.37)</b>
VI. Exceptional items	25	(1,216.91)	8,581.00
<b>VII. Profit / (Loss) before tax (V - VI)</b>		<b>(41,189.85)</b>	<b>(79,386.37)</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		(34,705.42)	(11,114.98)
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(6,484.43)</b>	<b>(68,271.39)</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>(6,484.43)</b>	<b>(68,271.39)</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		139.00	282.00
<b>XV Total Comprehensive Income for the period (XIII+ XIV)</b>		<b>(6,345.43)</b>	<b>(67,989.39)</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		(1.62)	(17.09)
(2) Diluted		(1.62)	(17.09)

Notes to Financial Statements  
As per our attached report of even date

1 to 26

For and on behalf of the Board of  
**UNITED VAN DER HORST LIMITED**

For **Chokshi 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  
Place: Mumbai  
Date: 29.05.2018

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

Sd/-  
**Dharan Gudkha**  
Company Secretary  
Membership No: A51553

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in '000)

<b>a) Equity Share Capital</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
Opening Balance as at 1st April 2017	39,948.50	39,948.50
Changes in equity share capital during the year	-	-
<b>Closing Balance as at 31st March 2018</b>	<b>39,948.50</b>	<b>39,948.50</b>

**a) Other Equity**

(₹ in '000)

Particulars	As at 31.03.2018			As at 31.03.2017		
	Retained Earnings	Capital Reserve	Total	Retained Earnings	Capital Reserve	Total
Opening Balance as at 1st April 2017	2,48,630.41	2,210.19	2,50,840.60	3,16,619.80	2,210.19	3,18,829.99
Profit / (Loss) for the year	(6,484.43)	-	(6,484.43)	(68,271.39)	-	(68,271.39)
Other Comprehensive income for the year	139.00	-	139.00	282.00	-	282.00
Total Comprehensive income for the year	(6,345.43)	-	(6,345.43)	(67,989.39)	-	(67,989.39)
Closing Balance as at 31st March 2018	2,42,284.98	2,210.19	2,44,495.17	2,48,630.41	2,210.19	2,50,840.60

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
<b><u>Cash Flow from Operating Activities</u></b>		
Net Profit After Tax and Prior Period Adjustment	(41,189.85)	(79,386.37)
<b>Adjustment for:</b>		
Depreciation	37,453.78	37,832.98
Interest Expense	2,179.65	5,625.77
Exceptional Item	(1,216.91)	8,581.00
Loss on sale Property, Plant & Equipment	323.95	-
Gain on sale Property, Plant & Equipment	(198.85)	-
Other income	(160.57)	51,959.44
Operating profit before working capital changes	<b>(2,808.80)</b>	<b>(27,426.94)</b>
<b>Adjustment for:</b>		
Inventories	8,769.25	14,592.57
Sundry Debtors	(10,969.54)	3,126.19
Other Current Assets	(1,079.43)	19.89
Loans & Advances	375.64	(16.05)
Prior period and other Expenses	(12,240.87)	11,334.43
Deferred Tax Liability	39.20	42.02
Provisions	(7,603.38)	2,446.38
Current Liabilities	(12,168.94)	(34,878.08)
Cash generated from operations	<b>(37,686.88)</b>	<b>4,046.26</b>
<b>Income Taxes Paid</b>	<b>(285.90)</b>	<b>(342.43)</b>
<b>Net cash generated from operations</b>	<b>(37,972.78)</b>	<b>3,703.83</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Property, Plant & Equipment	(483.93)	-
Purchase of Term Deposits	(116.44)	74.43
Sale of Property, Plant & Equipment	475.00	(125.36)
Net cash used in investing activities	<b>(125.36)</b>	<b>74.43</b>
<b><u>Cash flow from Financing Activities</u></b>		
Loans Payment/Taken	40,766.77	4,268.51
Loan Taken Written Back	-	(2,450.00)
Interest paid	(2,179.65)	38,587.13
<b>Net cash generated from Financing activities</b>	<b>38,587.13</b>	<b>(3,807.26)</b>
<b>Net change in cash and cash equivalent</b>	<b>488.99</b>	<b>(29.00)</b>
<b>Opening cash and cash equivalents as on 01.04.2017</b>	<b>196.78</b>	<b>225.78</b>
<b>Closing cash and cash equivalents as on 31.03.2018</b>	<b>685.78</b>	<b>196.78</b>
	<b>488.99</b>	<b>(29.00)</b>

As per our attached report of even date

For and on behalf of the Board of

For **Chokshi and Co. LLP****UNITED VAN DER HORST LIMITED**

Chartered Accountants

FRN - 131228W / W100044

Sd/-

**Kalpen Chokshi**

Partner

M.No.135047

Place: Mumbai

Date: 29.05.2018

Sd/-

**Jagmeet Singh Sabharwal**

Chairman &amp; Managing Director

DIN: 00270607

Sd/-

**Kalpesh Shah**

Chief Financial Officer

Sd/-

**Akshay Veliyil**

Director

DIN: 07826136

Sd/-

**Dharan Gudkha**

Company Secretary

Membership No: A51553

## Note 1 - Property, Plant &amp; Equipment

(₹ in '000)

Particulars	Leasehold Land	Building	Plant and Equipment	& Fixtures Furniture	Vehicles	Computers	Total
<b>Deemed Cost Balance as at April 1, 2016</b>	4,34,449.93	88,000.00	9,703.48	370.66	3,586.40	88.68	5,36,199.14
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross carrying value as at March 31, 2017</b>	<b>4,34,449.93</b>	<b>88,000.00</b>	<b>9,703.48</b>	<b>370.66</b>	<b>3,586.40</b>	<b>88.68</b>	<b>5,36,199.14</b>
<b>Gross carrying value as at April 1, 2017</b>	4,34,449.93	88,000.00	9,703.48	370.66	3,586.40	88.68	5,36,199.14
Additions	0.00	0.00	320.47	40.47	0.00	55.51	416.45
Deletions	0.00	0.00	0.00	0.00	600.00	0.00	600.00
<b>Gross carrying value as at March 31, 2018</b>	<b>4,34,449.93</b>	<b>88,000.00</b>	<b>10,023.94</b>	<b>411.13</b>	<b>2,986.40</b>	<b>144.19</b>	<b>5,36,015.59</b>
Particulars	Leasehold Land	Building	Plant and Equipment	& Fixtures Furniture	Vehicles	Computers	Total
<b>Accumulated Depreciation and Impairment</b>							
<b>Balance as at April 1, 2016</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation for the year	6,389.00	29,333.39	1,494.65	79.99	500.17	35.78	37,832.98
Accumulated Depreciation on Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2017</b>	<b>6,389.00</b>	<b>29,333.39</b>	<b>1,494.65</b>	<b>79.99</b>	<b>500.17</b>	<b>35.78</b>	<b>37,832.98</b>
<b>Net carrying value as at March 31, 2017</b>	<b>4,28,060.93</b>	<b>58,666.61</b>	<b>8,208.83</b>	<b>290.67</b>	<b>3,086.23</b>	<b>52.90</b>	<b>4,98,366.16</b>
<b>Balance as at April 1, 2017</b>	6,389.00	29,333.39	1,494.65	79.99	500.17	35.78	37,832.98
Depreciation for the year	6,389.00	29,333.39	1,237.24	56.01	399.56	21.84	37,437.04
Accumulated Depreciation on Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2018</b>	<b>12,778.00</b>	<b>58,666.78</b>	<b>2,731.89</b>	<b>136.00</b>	<b>899.73</b>	<b>57.62</b>	<b>75,270.02</b>
<b>Net carrying value as at March 31, 2018</b>	<b>4,21,671.93</b>	<b>29,333.22</b>	<b>7,292.05</b>	<b>275.12</b>	<b>2,086.67</b>	<b>86.58</b>	<b>4,60,745.57</b>



## Note 2 - Intangible Assets

(₹ in '000)

Particulars	Computer Software	Total
<b>Deemed Cost Balance as at April 1, 2016</b>	<b>0.72</b>	<b>0.72</b>
Additions	0.00	<b>0.00</b>
Deletions	0.00	<b>0.00</b>
<b>Gross carrying value as at March 31, 2017</b>	<b>0.72</b>	<b>0.72</b>
<b>Gross carrying value as at April 1, 2017</b>	<b>0.72</b>	<b>0.72</b>
Additions	67.48	<b>67.48</b>
Deletions	0.00	<b>0.00</b>
<b>Gross carrying value as at March 31, 2018</b>	<b>68.20</b>	<b>68.20</b>
Particulars	Computer Software	Total
<b>Accumulated Depreciation and Impairment</b>		
<b>Balance as at April 1, 2016</b>	<b>0.00</b>	<b>0.00</b>
Amortisation for the year	0.00	<b>0.00</b>
Accumulated Depreciation on Deletions	0.00	<b>0.00</b>
<b>Balance as at March 31, 2017</b>	<b>0</b>	<b>0</b>
<b>Net carrying value as at March 31, 2017</b>	<b>0.72</b>	<b>0.72</b>
<b>Balance as at April 1, 2017</b>	<b>0</b>	<b>0.00</b>
Amortisation for the year	16.82	<b>16.82</b>
Accumulated Depreciation on Deletions	0.00	<b>0.00</b>
<b>Balance as at March 31, 2018</b>	<b>16.82</b>	<b>16.82</b>
<b>Net carrying value as at March 31, 2018</b>	<b>51.38</b>	<b>51.38</b>

## Note 3 : Other Financial Assets

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax (net of provision)	4,614.64	4,572.36	4,229.93
Earnest Money Deposit	671.25	679.45	628.48
Security Deposit	1097.45	1128.45	1221.45
<b>Total</b>	<b>6,383.34</b>	<b>6,380.26</b>	<b>6,079.86</b>

## Note 4 : Inventories

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a. Raw Materials and components	3,653.75	7,046.62	6,960.00
b. Work-in-progress	3,047.39	8,423.77	23,102.96
<b>Total</b>	<b>6,701.14</b>	<b>15,470.39</b>	<b>30,062.96</b>

## Note 5 : Trade Receivables

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<i>(Unsecured, considered good)</i>			
Trade Receivable	15,243.26	4,273.72	7,399.91
<b>Total</b>	<b>15,243.26</b>	<b>4,273.72</b>	<b>7,399.91</b>

## Note 6 : Cash and Bank Balances

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>a. Cash and Cash equivalent</b>			
- Cash on hand	57.47	83.05	54.81
- Current Accounts	628.31	113.73	170.97
<b>Total Cash and Cash equivalent</b>	<b>685.78</b>	<b>196.78</b>	<b>225.78</b>
<b>b. Others bank balances</b>			
In Term Deposits [Refer note 26 (B)16]	344.86	228.42	302.85
<b>Total Others bank balances</b>	<b>344.86</b>	<b>228.42</b>	<b>302.85</b>
<b>Total</b>	<b>1,030.64</b>	<b>425.20</b>	<b>528.63</b>

## Note 7 : Loans

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<i>(Unsecured, considered good)</i>			
Loans and advances to related parties	-	324.20	324.20
Advance to Staff	14.84	66.27	50.22
<b>Total</b>	<b>14.84</b>	<b>390.47</b>	<b>374.42</b>

## Note 8 Other Current Assets

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Work Contract Tax	-	583.86	481.22
Prepaid Expenses	4.66	67.63	190.16
TDS on sales FY 17-18	243.62	-	-
Deposit Placed against appeal	1,726.25	-	-
<b>Total</b>	<b>1,974.53</b>	<b>651.49</b>	<b>671.38</b>

**Note 9 : Equity Share Capital****Share Capital authorised, issued, subscribed and paid up:**

(₹ in '000)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	₹ in '000	Number	₹ in '000	Number	₹ in '000
<b>Authorised</b>						
Equity Shares of ₹ 10 each	50,00,000	50,000.00	50,00,000	50,000.00	50,00,000	50,000.00
<b>Issued</b>						
Equity Shares of ₹ 10 each	39,95,500	39,955.00	39,95,500	39,955.00	39,95,500	39,955.00
<b>Subscribed &amp; Paid up</b>						
Equity Shares of ₹ 10 each fully paid	39,94,850	39,948.50	39,94,850	39,948.50	39,94,850	39,948.50
<b>Subscribed but not fully Paid up</b>						
Equity Shares of ₹ 10 each, not fully paid up	650	6.50	650	6.50	650	6.50
<b>Total</b>	<b>39,94,850</b>	<b>39,948.50</b>	<b>39,94,850</b>	<b>39,948.50</b>	<b>39,94,850</b>	<b>39,948.50</b>

**Note.1(a): Reconciliation of no. of shares outstanding and amount at the beginning and at the end of the reporting period**

(₹ in '000)

Equity Shares	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	39,94,850	39,948.50	39,94,850	39,948.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>39,94,850</b>	<b>39,948.50</b>	<b>39,94,850</b>	<b>39,948.50</b>

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

The Company has only one class of equity shares having a par value of ' 10/- 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.

**1(c) Shareholding more than 5 % in the Company:**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Rajpal Kaur Sabharwal	22,78,016	57.01	-	-	-	-
2. Jagmeet Singh Sabharwal	4,17,198	10.44	-	-	-	-
3. Ushpal Singh Sabharwal and Rajpal Kaur Sabharwal	-	-	22,78,016	57.01	22,78,016	57.01
4. Inderpal Singh Sabharwal	-	-	4,17,198	10.44	4,17,198	10.44

**1(d) Share Capital (Unpaid Calls)**

(₹ in '000)

Unpaid Calls	₹ in '000
By Directors	-
By Others	6.50

## Note 10 : Other Equity

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>a. Capital Reserves</b>			
As per Last Balance Sheet	2,210.19	2,210.19	2,210.19
(+) Current Year Transfer	-	-	-
(-) Written Back in Current Year	-	-	-
<b>Closing Balance</b>	<b>2,210.19</b>	<b>2,210.19</b>	<b>2,210.19</b>
<b>b. Surplus</b>			
As per Last Balance Sheet	2,48,348.41	3,16,619.80	-
(+) Net Profit/(Net Loss) for the current year	(6,484.43)	(68,271.39)	-
Less: Appropriation			
(+) Transfer from Reserves	-	-	-
(-) Proposed Dividends	-	-	-
(-) Interim Dividends	-	-	-
(-) Transfer to Reserves	-	-	-
(-) Adjusted for Depreciation	-	-	-
<b>Closing Balance</b>	<b>2,41,863.98</b>	<b>2,48,348.41</b>	<b>3,16,619.80</b>
<b>c. Other Comprehensive Income</b>			
As per Last Balance Sheet	282.00	-	-
(+) Movement in OCI (Net) during the year	139.00	282.00	-
<b>Closing Balance</b>	<b>421.00</b>	<b>282.00</b>	
<b>Total</b>	<b>2,44,495.17</b>	<b>2,50,840.60</b>	<b>3,18,829.99</b>

## Note 11 : Non Current Borrowings

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b><u>Secured</u></b>			
Term loans (Secured By Vehicles)			
(a) HDFC Bank Ltd.	-	-	32.79
(b) Kotak Mahindra Bank Ltd.	502.47	1,031.79	1,447.28
(Refer note 8 for current maturity)			
	<b>502.47</b>	<b>1,031.79</b>	<b>1,480.07</b>
<b><u>Unsecured</u></b>			
Loan from Related Party	-	3,097.76	4,356.99
(Terms of Repayment of two loans 90 to 95 months)			
(Refer note 8 for current maturity)	-	3,097.76	4,356.99
<b>Total</b>	<b>502.47</b>	<b>4,129.55</b>	<b>5,837.06</b>

## Terms of repayment and maturity are as follows :

Loan from	Rate of Interest	Year of maturity	Payment Terms	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Kotak Mahindra Bank Ltd.	Floating	2020	Monthly	502.47	1,031.79	1,447.28

**Note 12 : Long Term Provisions**

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Provision for employee benefits:</b>			
Gratuity	737.79	990.78	1,037.76
Compensated Absence [sick leave]	3.53	2.10	1.94
<b>Total</b>	<b>741.32</b>	<b>992.88</b>	<b>1,039.70</b>

**Note 13 : Deferred Tax Liabilities (Net)****The Components of Deferred Tax Liabilities and Assets are as under:**

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities:			
Depreciation/ Amortization	1,16,044.99	1,50,369.55	1,61,484.53
Deferred Tax Assets:			
Gratuity and Sick Leave	(380.86)	-	-
<b>Total</b>	<b>1,15,664.13</b>	<b>1,50,369.55</b>	<b>1,61,484.53</b>

**Note 14 : Short Term Borrowings**

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b><u>Secured</u></b>			
State Bank of India (Cash Credit)	-	24,687.44	25,344.49
(Secured By first charge by way of hypothecation of all stocks, book debts, and all other current assets of the company and collateral security by way of second charge of the fixed assets.)			
	-	<b>24,687.44</b>	<b>25,344.49</b>
<b><u>Unsecured</u></b>			
Loans from Related Parties (Repayable on Demand)	84,556.40	14,223.44	7,600.00
	<b>84,556.40</b>	<b>14,223.44</b>	<b>7,600.00</b>
<b>Total</b>	<b>84,556.40</b>	<b>38,910.88</b>	<b>32,944.49</b>

**Note 15 : Trade Payables**

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note 26 (B) (8)]	-	-	-
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	3,556.04	16,941.89	10,883.12
<b>Total</b>	<b>3,556.04</b>	<b>16,941.89</b>	<b>10,883.12</b>

## Note 16 : Other Financial Liabilities

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>(a) Current Maturities of Long Term Loans</b>			
<b><u>Secured</u></b>			
HDFC Bank Ltd.	-	32.79	184.12
(Secured By Vehicles)			
Kotak Mahindra Bank Ltd.	497.00	415.49	403.74
(Secured By Vehicles)			
<b><u>Unsecured (from Related Party)</u></b>	-	1,300.38	1,151.17
<b>(b) Statutory Dues</b>			
ESIC Employee Contribution	1.56	28.94	19.72
Provident Fund Employee Contribution	25.94	209.95	590.52
Duties and taxes	101.00	6,682.12	3,644.95
	<b>625.50</b>	<b>8,669.67</b>	<b>5,994.22</b>
<b>(c) Others</b>			
Advance Received from Customer	-	808.35	1,029.81
Group Insurance of Workers	-	2.52	0.50
	-	<b>810.87</b>	<b>1,030.31</b>
<b>Total</b>	<b>625.50</b>	<b>9,480.54</b>	<b>7,024.53</b>

## Note 17 : Current Provisions

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>(a) Provision for Employee Benefits</b>			
Salary & Reimbursements	13.76	2,288.33	749.00
Contribution to PF	28.42	211.06	637.13
Employees' state Insurance corporation	4.24	-	53.53
Gratuity	741.20	587.58	538.86
Compensated Absence [sick leave]	3.54	1.48	25.46
Leave Encashment	161.38	253.20	215.62
Bonus	133.00	143.71	183.00
	<b>1,085.54</b>	<b>3,485.36</b>	<b>2,402.60</b>
<b>(b) Others</b>			
Directors Remuneration	-	1,833.50	155.75
Provision for expenses	969.62	9,025.16	766.75
	<b>969.62</b>	<b>10,858.66</b>	<b>922.50</b>
<b>Total</b>	<b>2,055.16</b>	<b>14,344.02</b>	<b>3,325.10</b>

**Note 18 : Revenue from Operations**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of products (Including excise duty)	17,762.85	3,711.30
Sale of services	20,570.43	13,885.78
Other	43.62	
<b>Total</b>	<b>38,376.90</b>	<b>17,597.08</b>

**Note 19 : Other Income**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Other non-operating income	359.42	80.32
<b>Total</b>	<b>359.42</b>	<b>80.32</b>

**Note 20 : Cost of materials consumed**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Opening stock	7,046.62	6,960.00
Add: Purchases	10,862.47	1,579.25
Less: Closing stock	3,653.75	7,046.62
<b>Cost of material consumed</b>	<b>14,255.34</b>	<b>1,492.63</b>

**Note 21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
<b>Inventories at the end of the year:</b>		
Work-in-progress	3,047.39	8,423.77
	3,047.39	8,423.77
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	8,423.77	23,102.96
	8,423.77	23,102.96
<b>Net (increase) / decrease</b>	<b>5,376.39</b>	<b>14,679.19</b>

**Note 22 : Employee Benefit Expenses**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) Salaries and incentives	5,451.79	8,518.92
(b) Contributions to -		
(i) Provident fund	395.85	535.65
(ii) ESIC	98.68	53.43
(c) Provision for Gratuity and Sick Leave	275.42	304.54
(d) Bonus	133.00	143.71
(e) Leave Encashment	-	37.58
(f) Staff welfare expenses	404.61	121.54
(g) Apprentice	-	26.25
<b>Total</b>	<b>6,759.35</b>	<b>9,741.62</b>

## Note 23 : Finance Cost

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest expense		
Interest on Bank Loan	-	684.18
Interest on Other Loan	2,179.65	4,941.59
<b>Total</b>	<b>2,179.65</b>	<b>5,625.77</b>

## Note 24 : Other Expenses

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Insurance	66.13	251.49
Conveyance and Travelling	282.84	497.85
Telephone, Postage and Telegram	195.53	278.32
Repairs and Maintenance:		
Machinery	1,752.31	19.45
Building	144.31	-
Others	202.52	917.77
Rent Rates and Taxes	768.71	1,126.10
Water Charges	354.27	33.40
Utilities	-	43.85
Freight and Transport	112.77	403.06
Directors sitting fees	-	5.00
Security Services	840.31	769.68
Bank Charges	17.84	179.20
Penalty on Service Tax	-	244.72
Penalty on Profession tax	7.00	50.00
Interest on Service Tax	18.60	1,636.12
Interest on TDS	24.72	553.65
Interest on Profession Tax	-	20.00
Interest on VAT/CST/GST	0.81	179.43
Input Tax Credit Disallowed	0.76	-
Statutory Dues Paid against Demand	326.40	-
Late Fees for Statutory Payment	1.35	-
Late Fees for other payments	83.07	4.29
Sales Promotion Expenses	170.75	209.50
Legal & Professional charges	644.82	610.28
Motor Car Expenses	-	686.51
Printing, Stationery & Subscriptions	153.21	237.69
Electricity Charges	-	144.59
Selling & Distribution Exps.	536.89	40.82
Power and Fuel	3,401.39	3,118.87
Labour charges	2,477.69	3,003.81
Professional Charges	1,096.34	559.97



(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Housekeeping Expenses	-	305.92
Guest House Expenses	61.61	242.36
Late Delivery Charges / Damage Charges	-	200.45
Loss on sale of assets	323.95	-
Auditors' Remuneration [Refer Note 26(B)15]	150.00	150.00
Prior Period Expense	-	-
Miscellaneous Expenses	901.70	2,386.44
<b>Total</b>	<b>15,118.59</b>	<b>19,110.58</b>

**Note 25 : Exceptional Items**

(₹ in '000)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Sundry balance written back	(1,216.91)	
Sundry balance written back in previous year now restated		8,581.00
<b>Total</b>	<b>(1,216.91)</b>	<b>8,581.00</b>

**Note 26: Significant Accounting Policies and Notes to Accounts****A) 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements upto year ended 31.03.2017 have been prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended (Indian GAAP).

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 21 for an explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**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

**3. Functional and Presentation Currency:**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

**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:**

- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- 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 substantively 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.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its plant and equipment recognised as 01.04.2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such plant and equipment. The Company has elected to revalue leasehold land and building and consider the revalued amount as carrying value for the same as on the transition date.

### 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
- 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.

**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.

#### First Time of Adoption of Indian Accounting Standards

These financial statements for the year ended 31.03.2018 have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 (First Time adoption of Ind AS), with 01.04.2016 as the transition date on IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 26 (A) have been applied in preparing the financial statements for the year ended 31.03.2017. Reconciliation and explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, accordance with Ind AS 101 have been set out in note 21.

#### Exemption and exceptions availed:

- I. **Optional Exemptions:** Ind AS 101 allows first time adopter certain exemptions from the retrospective application of certain requirement under Ind AS.

The Company has applied the following optional exemptions:

The Company has opted to recognise its Plant, Equipment and Intangible Assets based on the previous GAAP carrying amount as at the date of transition.

- II. **Exception:**

The following mandatory exception have been applied in accordance with Ind AS 101 in preparing the Financial Statements:

- a. **Estimates:** The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of 31.03.2017.
- b. **Classification and measurement of financial instruments:** The Company has classified the financial assets in accordance with Ind AS 109 on the basis of fact and circumstances that exist at the date transition to Ind AS.
- c. **De-recognition of the Financial Assets and Financial Liabilities:** The Company has elected to apply the de-recognition requirement for Financial Assets and Financial Liabilities in Ind AS prospectively for transition occurring on or after the date of transition to date of Ind AS.

**B) Notes to Accounts:****1. Contingent Liabilities:**

On completion of income tax assessment, the Company had received a demand of Rs.540.36 thousands for A.Y. 2008-09, Rs.427.05 thousands for A.Y. 2009-10 and Rs. 832.78 thousands for A.Y. 2012-13. The Company shall be filing appeal for the same in due course.

**2. Capital Commitment:** Nil as on 31.03.2018 (Previous Year Nil)**3.** The Company did not have any pending litigations having impact on its financial position reflected in the financial statement.**4. 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 2017-18 under Ind AS – 108 on Operating Segments as per the Chief Operating Decision Maker of the Company is as under:

(₹ in '000)

<b>A</b>	<b>Revenue</b>	<b>Manufacturing</b>	<b>Reconditioning</b>	<b>Unallocated</b>	<b>Total</b>
	Sales	17,762.85 <i>3,711.30</i>	20,570.43 <i>13,885.78</i>	43.62 <i>Nil</i>	38,376.90 <i>17,597.08</i>
	Other Income	Nil <i>Nil</i>	Nil <i>Nil</i>	359.42 <i>80.32</i>	359.42 <i>80.32</i>
	Total Revenue	17,762.85 <i>3,711.30</i>	20,570.43 <i>13,885.78</i>	403.04 <i>80.32</i>	38,736.32 <i>17,677.40</i>
<b>B</b>	Segment Results (PBIT)	Nil <i>Nil</i>	Nil <i>Nil</i>	(39,010.21) <i>(73760.60)</i>	(39,010.21) <i>(73760.60)</i>
	Interest Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	2,179.65 <i>5,625.77</i>	2,179.65 <i>5,625.77</i>
<b>C</b>	Segment Results before tax	Nil <i>Nil</i>	Nil <i>Nil</i>	(41,189.85) <i>(79,386.37)</i>	(41,189.85) <i>(79,386.37)</i>
<b>1</b>	Provision for current tax	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>
<b>2</b>	Deferred tax	Nil <i>Nil</i>	Nil <i>Nil</i>	34,705.42 <i>11,114.98</i>	34,705.42 <i>11,114.98</i>
<b>D</b>	Profit after tax	Nil <i>Nil</i>	Nil <i>Nil</i>	(6,484.43) <i>(68,271.39)</i>	(6,484.43) <i>(68,271.39)</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.

**5. Related Parties Disclosure:**

Sr. No.	Name	Nature of Relationship
1	Max Spare Ltd.	Enterprise in which director having interest
2	Jagmeet Singh Sabharwal Chairman & Executive Director from 03.05.2017	Key Management Personnel
3	Kalpesh Shah Chief Financial Officer from 20.05.2017	Key Management Personnel
4	Dharan Gudhaka Company Secretary from 25.11.2017	Key Management Personnel
5	Mrs. Rubina Inderpal Sabharwal Whole Time Director and Chief Financial Officer	Key Management Personnel

**Transactions with Related Parties:**

(₹ in '000)

Particulars	2017-18	2016-17
<b>Max Spare Ltd.</b>		
Job Work Sales	1,495.06	Nil
Manufacturing	3,040.04	Nil
Purchase of Goods and Service	7,521.63	Nil
Trade Payables written back in previous year now restated	21,534.80	3,800.00
Balance as at 31.03.2018 (Credit)	1458.94	3,923.16
<b>Jagmeet Singh Sabharwal</b>		
Loan taken	79,372.75	Nil
Balance as at 31.03.2018 (Credit)	79,372.75	Nil

**6. Earnings Per Share:**

(₹ in '000)

Particulars	2017-18	2016-17
Max Spare Ltd.		
Net loss considered for EPS calculation (₹)	(6,484.43)	(68,271.39)
Weighted average number of equity shares considered for basic EPS	3995.50	3995.50
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	3995.50	3995.50
Earnings per share (Basic) (₹)	(1.62)	(17.09)
Earnings per share (Diluted) (₹)	(1.62)	(17.09)
Face value per Equity share (₹)	10	10

7. On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31.03.2018 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

8. As per past practice, revenue is recognised on raising invoice and based on technical inspection. Technical personnel has certified the closing inventory after considering cancellation of orders, resulting into sale of stock as scrap. Based thereon, closing inventory has been valued at Rs.6,701.14 thousands.
9. Due to lower sales/income and higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current year. Consequently, net worth of the Company continues to be negative. The Management is examining available options to increase sales/income from operations and achieve profitability. Barring unforeseen circumstances beyond the control of the Company, the Management is confident about the Company's ability to continue as a going concern. Based thereupon and considering projected revenues / cash flows, the accounts have been prepared on a going concern basis.
10. The company had advised the parties to send year-end balance confirmation. The amounts aggregating Rs.3556.04 thousands towards Trade Payable and Rs.11103.87 thousands towards Trade Receivables are subject to confirmation from the parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect (including ECL for Trade Receivable) in the current financial year.

**11. Purchase of Raw Materials and Stores:** (₹ in '000)

Particulars	2017-18		2016-17	
Indigenous	10,862.47	100%	1,579.25	100%
Imported	Nil	Nil	Nil	Nil
<b>Total</b>	<b>10,862.47</b>	<b>100%</b>	<b>1,579.25</b>	<b>100%</b>

**12 a) Expenditure in Foreign Currency:** (₹ in '000)

Particulars	Currency	2017-18	2016-17
Job Work Sales	Dollar	829.19	Nil
Manufacturing Sales	Dollar	462.34	Nil
<b>Total</b>		<b>1291.53</b>	<b>Nil</b>

**13. Capital Management:**

The gearing ratio at end of the reporting period was as follows: (₹ in '000)

Particulars	31.03.2018	31.03.2017	01.04.2016
Debt	85,555.87	44,789.10	40,520.58
Cash and bank Balance	(1,030.64)	(425.20)	(528.63)
Net Debt	84,525.23	44,363.90	39,991.95
Total Equity	2,84,443.67	2,90,789.10	3,58,778.49
Net Debt to Equity ratio (%)	29.72	15.26	11.15

**14. Financial Instruments:**

Particulars	31.03.2018	31.03.2017	01.04.2016
<b>Financial Assets</b>			
Measured at amortised cost			
(a) Cash and Bank Balance and other bank balance	1,030.64	425.20	528.63
(b) Trade Receivables	15,243.26	4,273.72	7,399.91
<b>Financial Liabilities</b>			
Trade Payable	3,556.04	16,941.89	10,883.12
Borrowings	85,555.87	44,789.10	40,520.58

**15 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.

(₹ in '000)

<b>Assumption</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Discount Rate	6.69%	7.46%
Salary escalation	5.00%	5.00%
<b>Total</b>	<b>369.19</b>	<b>196.72</b>

(₹ in '000)

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Change in present value of obligation</b>		
Present value of obligations as at the beginning of the year	1,578.37	1,573.61
Interest Cost	104.43	117.39
Current Service Cost	120.02	160.31
Past Service Cost-(non vested benefits)	Nil	Nil
Past Service Cost-(vested benefits)	Nil	Nil
Benefits paid	(34.80)	Nil
Contributions by plan participants	Nil	Nil
Business Combinations	Nil	Nil
Curtailments	Nil	Nil
Settlements	Nil	Nil
Actuarial (gain)/loss on obligations	(296.03)	(272.95)
Present value of obligation at the end of the year	1,471.99	1,578.37
<b>Interest Expense</b>		
Interest Cost	104.43	117.39
<b>Fair value of plan Assets</b>		
Fair Value of plan assets at the beginning of the year	Nil	Nil
Interest Income	Nil	Nil
<b>Net Liability</b>		
Present value of obligations as at the beginning of the year	1,578.37	1,573.61
Fair Value of plan assets at the beginning of the year	Nil	Nil
Net Liability	1,578.37	1,573.61
<b>Net Interest</b>		
Interest Expense	104.43	117.39
Interest Income	Nil	Nil
Net Interest	104.43	117.39
<b>Actual Return on plan assets</b>	<b>Nil</b>	<b>Nil</b>
Less interest income included above	Nil	Nil
Return on plan assets excluding interest income	Nil	Nil
<b>Actuarial (Gain)/loss on obligation</b>		
Due to Demographic Assumption	Nil	Nil

Due to financial Assumption	(12.17)	28.82
Due to Experience	(283.86)	(301.77)
Total Actuarial (Gain)/loss	(296.03)	(272.95)
<b>Fair Value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	Nil	Nil
Adjustment to Opening Fair Value of Plan Asset	Nil	Nil
Return of Plan Assets excluding interest income	Nil	Nil
Interest Income	Nil	Nil
Contributions by Employer	34.80	Nil
Contributions by Employee	Nil	Nil
Benefits paid	(34.80)	Nil
Fair value of plan assets at the end of the year	Nil	Nil
<b>Past Service Cost Recognised</b>		
Past Service Cost-(non vested benefits)	Nil	Nil
Past Service Cost-(vested benefits)	Nil	Nil
Average remaining future service till vesting of the benefit	Nil	Nil
Recognised Past service Cost- non vested benefits	Nil	Nil
Recognised Past service Cost- vested benefits	Nil	Nil
Unrecognised Past service Cost- non vested benefits	Nil	Nil
<b>Amounts to be recognized in the balance sheet and statement of profit and loss</b>		
Present value of obligations as at the end of the year	1,471.99	1,578.37
Fair value of plan assets as at the end of the year	Nil	Nil
Funded Status	(1,471.99)	(1,578.37)
Net Assets/(Liability) recognized in balance sheet	(1,471.99)	(1,578.37)
<b>Expenses recognized in statement of profit &amp; loss</b>		
Current Service Cost	120.02	160.31
Net Interest	104.43	117.39
Past Service Cost-(non vested benefits)	Nil	Nil
Past Service Cost-(vested benefits)	Nil	Nil
Curtailment Effect	Nil	Nil
Settlement Effect	Nil	Nil
Unrecognised Past service Cost – non vested benefits	Nil	Nil
Expenses recognized in statement of Profit & loss	224.45	277.70
<b>Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/loss recognized for the period	(296.03)	(272.95)
Asset limit effect	Nil	Nil
Return on Plan Assets excluding net interest	Nil	Nil
Unrecognised actuarial (Gain)/loss from previous period	Nil	Nil
Total Actuarial (Gain)/Loss recognized in OCI	(296.03)	(272.95)
<b>Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	1,578.37	1,573.61

Expenses as above	224.45	277.70
Contribution paid	(34.80)	Nil
Other Comprehensive Income (OCI)	(296.03)	(272.95)
Closing Net Liability	1,471.99	1,578.37
<b>Schedule III of The Companies Act, 2013</b>		
Current Liability	741.20	587.58
Non-Current Liability	730.79	990.78

**Sensitivity Analysis :**

	Discount Rate		Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	1,442.33	1,503.21	1,499.37	1,445.53

**Expected Payout:**

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
Payouts	741.20	448.84	257.53	414.96	319.18	783.05

**Asset Liability Comparison:**

(₹ in '000)

Year	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018
PVO at the end of period	2343.86	1859.70	1573.61	1578.37	1471.99
Plan Asset	-	-	-	-	-
Surplus/(Deficit)	(2343.86)	(1859.70)	(1573.61)	(1578.37)	(1471.99)
Experience adjustments on plan assets	-	-	-	-	-

**16. Payment to Statutory Auditors :**

(₹ in '000)

Particulars	2017-18	2016-17
Statutory Audit fees	120.00	120.00
Tax Audit fees	30.00	30.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>

17. The Company in compliance with the Ind AS has undertaken fair valuation of the leasehold land and building as on the transition date (01.04.2016) based on report from an independent valuer. Pursuant to the valuation, the value of leasehold land and building has been arrived at as under:

Asset	WDV as per IGAAP as on 01/04/2016	Fair Value as on 01/04/2016	Impact of Fair Valuation credited to retained earnings
Leasehold Land	1264.30	434450.00	433185.70
Building	3802.98	88000.00	84197.02
<b>Total</b>	<b>5067.28</b>	<b>522450.00</b>	<b>517382.72</b>

18. Fixed Deposits of Rs.344.86 thousands (Previous Year Rs.228.42 thousands) are pledged with the bank as security for credit limit / loan availed from banks.

19. The Company has not contributed any amount towards Corporate Social Responsibility (CSR) during the year ended 31.03.2018 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.
20. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.
21. The previous year figures have also been reclassified / regrouped / restated to conform to

For and on behalf of the Board of

As per our attached report of even date

**UNITED VAN DER HORST LIMITED**

For **Chokshi and Co. LLP**  
Chartered Accountants  
FRN - 131228W / W100044

Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047  
Place: Mumbai  
Date: 29.05.2018

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

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

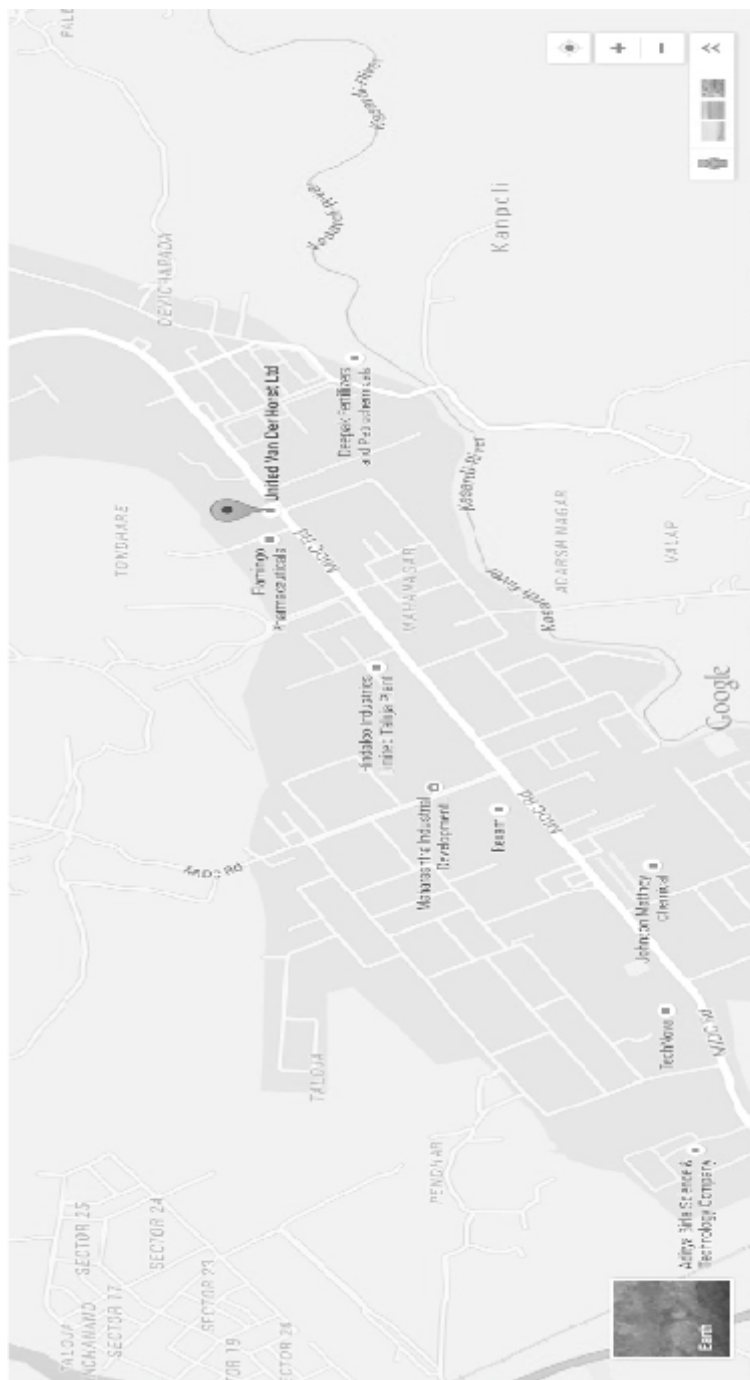
Sd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-  
**Dharan Gudkha**  
Company Secretary  
Membership No: A51553



**Land Mark: DEEPAK FERTILISERS, TALOJA**

### ROUTE MAP:



**FORM NO MGT-11****PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: L99999MH1987PLC044151

Name of the Company: United Van Der Horst Limited

Regd. Office: E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad

Email: compliance@uvdhl.com

Website: www.uvdhl.com

Tel. 022-2740 1983 / Fax: 022-2741 0308

Name of the Member(s):	
Registered Address:	
E mail Id:	
Folio No / Client ID:	
DP ID:	

I / We, being the member(s) of shares of the above named company, hereby appoint:

Name: ..... Address: ..... or failing him

Name: ..... Address: ... or failing him

Name: ..... Address: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Friday, 21st September, 2018 at 9.30 a.m. at the registered office of the Company situated at E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad and at any adjournment thereof in respect of the such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
<b>ORDINARY BUSINESS</b>			
1	To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditor there on.		
2.	To appoint Director in place of Mr. Jagmeet Singh Sabharwal (DIN: 00270607), who retires by rotation and, being eligible, offers himself for re-appointment		
<b>Special Business</b>			
3.	To fix and determine the remuneration of Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director (DIN: 00270607) of the Company for the financial year 2018-2019 and 2019-2020		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

Signature of the Shareholder. \_\_\_\_\_

Signature of Proxy holder(s). \_\_\_\_\_

Please affix  
the Revenue  
Stamp of  
Re. 1

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

**UNITED VAN DER HORST LIMITED**

CIN NO: L99999MH1987PLC044151

**REGD OFFICE:** E, 29/30, Midc Industrial Area, Taloja, Dist. Raigad 410208Tel : +91 22 27412728 | Fax: 022-2741 2725/2741 0308 | Email: [compliance@uvdhl.com](mailto:compliance@uvdhl.com)Website: [www.uvdhl.com](http://www.uvdhl.com)**THIRTY-FIRST (31ST) ANNUAL GENERAL MEETING**

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the 31st Annual General Meeting of United Van Der Horst Limited on Friday, 21st September, 2018 at 9:30 a.m. at the registered office of the Company situated at E.29/30, MIDC, Taloja, Navi Mumbai – 410 208, Raigad.

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 Name of the Member / proxy (in block letters)

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 Signature of the Member / Pro

Note: Please read the instructions printed overleaf carefully before exercising your votes

## INSTRUCTIONS

1. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. Client ID/DP ID is not required to fill. Fill only Folio No. in Proxy Form and Attendance Slip.
6. Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
7. The Proxy-holder shall prove his identity at the time of attending the Meeting.
8. Polling Paper for voting will be provided at the venue of the Meeting.
9. If multiple proxies received for the same Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.
10. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on Friday, 14th September, 2018.

If undelivered please return to:

M/s. Link Intime India Private Limited,  
UNIT : United Van Der Horst Limited  
C 101, 247 Park,  
L B S Marg, Vikhroli (West),  
Mumbai - 400 083.  
Tel No: +91 22 49186000.