



# ANNUAL REPORT

## 2019-2020

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

**BOARD OF DIRECTORS**

Mr. Jagmeet Singh Sabharwal

Mr. Akshay Veliyil

Mr. Sarbjit Singh Chaudhary

Ms. Aditi Patil

Mr. Kalpesh Shah

Mr. Dharan Gudhka

- Chairman & Managing Director
- Non-Executive Director
- Independent Director
- Independent Woman Director
- Chief Financial Officer
- Company Secretary & Compliance Officer

**AUDITORS**

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

**INTERNAL AUDITORS**

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

**SECRETARIAL AUDITORS**

M/s. AVS & Associates  
Company Secretaries

**BANKERS**

Axis Bank Limited

**REGISTERED OFFICE & PLANT:****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

**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 49186270  
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 33<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON MONDAY, 28<sup>TH</sup> SEPTEMBER, 2020 AT 03:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 including audited Balance sheet as on 31st March, 2020 and the statement of Profit & Loss A/c for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Akshay Ashokan Veliyil (DIN:07826136), who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **Re-appointment of Mr. Jagmeet Singh Sabharwal (DIN:00270607) as Chairman & Managing Director of the company for the further term of Three Years:**

To consider and if thought fit, pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** Pursuant to the applicable provisions of Section 196, 197, 198, 203 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, approval of audit committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Jagmeet Singh Sabharwal (DIN: 00270607) Chairman & Managing Director of the Company be and is hereby re-appointed as Chairman & Managing Director of the Company for the further period of three years with effect from 18<sup>th</sup> August, 2020 to 17<sup>th</sup> August, 2023, liable to retire by rotation.

**RESOLVED FURTHER THAT** 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 2020-21.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised (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 remuneration for the financial year 2020-21 and 2021-22 subject to necessary permissions, sanctions or approvals as required under the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised 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”

**4. Increase in Authorised Share Capital and Alteration of Memorandum of Association:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Sections 13, 61 and other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, the authorised share capital of the Company be altered and increased from the existing Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- each to Rs. 6,50,00,000 (Rupees Six Crore and Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company is altered, modified and/or substituted to the extent applicable in the following manner:

**“V. The Authorised Share Capital of the Company is Rs. 6,50,00,000 (Rupees Six Crore and Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- each”**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised 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.”

**5. Issue of Equity Shares on a preferential and private placement basis:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the “SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2020 and the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, if any, as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Registrar of Companies (the “RoC”) and the Stock Exchange where the shares of the Company is listed (“Stock Exchange”) and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the Consent of

the Members of the Company be and is hereby accorded to the Board to offer, issue and allot 4,15,000 (Four Lakhs Fifteen Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs.15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share aggregating to Rs.62,25,000/- (Rupees Sixty Two Lakhs Twenty Five Thousand Only) on preferential and private placement basis to the below mentioned proposed allottee, determined in accordance with the provisions of Chapter V of SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2018 as on the Relevant Date on such other terms and conditions as may be approved by the Board:

No.	Name of the Proposed Allottee(s)	Category	No. of Equity Shares Proposed to be allotted	Name of the Ultimate Beneficiaries/Owner
1.	Jagmeet Singh Sabharwal	Promoter	415,000	Jagmeet Singh Sabharwal
<b>Total</b>			<b>415,000</b>	

**RESOLVED FURTHER THAT** the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of the equity shares is 28<sup>th</sup> August, 2020 i.e. 30 days prior to the date of 33rd Annual General Meeting ('AGM').

**RESOLVED FURTHER THAT** the aforesaid issue of equity shares shall be subject to the following terms and conditions:

- The proposed allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to such proposed allottee, on or before the date of allotment thereof;
- The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the proposed allottee;
- The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations;
- The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under;
- The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided where the allotment of the equity shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval or permission, as the case may be;
- Allotment shall only be made in dematerialized form. The monies to be received by the Company from the Proposed Allottee for application of the Equity Shares pursuant to this preferential issue shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 and 62 of the Companies Act, 2013; and
- The equity shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format

of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange i.e. BSE Limited.

**RESOLVED FURTHER THAT** subject to the SEBI (ICDR) Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned equity shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange for obtaining in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders."

By order of the Board of Directors  
For **United Van Der Horst Limited**

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

Place: Mumbai  
Date: 28<sup>th</sup> August, 2020

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

**NOTES:**

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 33<sup>rd</sup> Annual General Meeting (' 33<sup>rd</sup> AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33<sup>rd</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository

Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 33<sup>rd</sup> AGM will be provided by CDSL.

3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to MCA Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporates member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at **uvdh129@gmail.com**
5. 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.
6. As per the provisions under the MCA Circulars, Members attending the 33<sup>rd</sup> AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Regulation 36 (1) (b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. But in the line with the MCA General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2019-20 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Link Intime India Pvt. Ltd. (RTA) and whose email address is available with the RTA, the Company or the Depository Participant(s) as on **Friday, August 28, 2020**. Members may note that Notice and Annual Report 2019-20 can also be accessed from the website of the Company at **www.uvdhl.com** and on website of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 33<sup>rd</sup> Annual General Meeting ('AGM') and the relevant



details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 33<sup>rd</sup> AGM being held through VC/OAVM.
10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21<sup>st</sup> September, 2020 to Monday, 28<sup>th</sup> September, 2020 (both days inclusive).
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent ('RTA'), Link In time India Pvt. Ltd. at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
13. Members holding shares in physical form are requested to submit particulars of their bank account viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to Link In time India Pvt. Ltd. /Company to update their Bank Account Details.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to Link In time India Pvt. Ltd.
15. Members who hold shares in dematerialized form are requested to update their Bank Account details with their respective Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company or Link In time 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.
16. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
17. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Monday, September**



**21, 2020** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

18. The remote e-voting period will commence at 10.00 a.m. on Friday, September 25, 2020 and will end at 5.00 p.m. on Sunday, September 27, 2020. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on **uvdhl29@gmail.com**
20. Members seeking any information on the Accounts or any agenda matter of AGM are requested to write to the Company, which should reach the Company at least 7 days prior to 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 or by email in advance.
21. Members are requested to write on **uvdhl29@gmail.com** for inspection of all related documents referred to in the accompanying Notice and the Explanatory Statement up to and including the date of the Annual General Meeting of the Company.
22. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM**

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Desktops/Laptops for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, Mobile number at **uvdhl29@gmail.com** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at **uvdhl29@gmail.com**. These queries will be replied to by the Company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**Voting through electronics means:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting ('AGM') by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services Limited ('CDSL') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).

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

- (i) The remote e-Voting period begins on Friday, 25<sup>th</sup> September, 2020 at 10:00 a.m. and ends on Sunday, 27<sup>th</sup> September, 2020 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 Monday, 21<sup>st</sup> September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e- Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a **first time user** follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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.

- (ix) After entering these details appropriately, click on **“SUBMIT”** tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **200901088 <EVSN>** for the relevant **United Vander Horst Limited <Company Name>** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- (xviii) 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.
- (xix) Note for Non – Individual Shareholders and Custodians
- 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [uvdh129@gmail.com](mailto:uvdh129@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding AGM & e-Voting from the e-Voting System, 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) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

#### **Instructions for shareholders for e-voting during the AGM**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (v) For assistance / queries for E-voting etc
- (vi) 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)**.
- (vii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)** or call on 022-23058542/43.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA at **[rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)**
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA at **[rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)**

**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 Monday, 21<sup>st</sup> September, 2020.
- B) Mr. Shashank Ghaisas (Mem. ACS 40386) Partner of M/s. AVS & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (remote e-voting and e-voting system) in a fair and transparent manner.
- C) Convenience of all shareholders has been considered for scheduling this meeting. Members can attend the meeting on first come first serve basis. Promoter shareholders, Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee and Chairman of Stake Holder Relationship Committee, Independent Directors, Auditors or their authorized representative are requested to attend this AGM. Independent Directors & Auditors of the company are requested to present at the meeting. The Company hereby specially requests institutional Investor/shareholders to attend the meeting and vote.
- D) Notice of Annual General Meeting (AGM) available on website of the company at [www.uvdhl.com](http://www.uvdhl.com).
- E) 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. Monday, 21<sup>st</sup> September, 2020 may obtain the login ID and password by sending the request at the email id **helpdesk.evoting@cdslindia.com**
- F) The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM.
- G) The facility of E-voting system 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 E-voting system.
- H) A Member can opt for only one mode of voting i.e. either through remote e-voting or by e-voting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting done in the meeting shall be treated as invalid.
- 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 in the meeting.
- J) 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  
For **United Vander Horst Limited**

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

Place: Mumbai  
Date: 28<sup>th</sup> August, 2020

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

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013****Item No. 3:**

Mr. Jagmeet Singh Sabharwal (DIN:00270607) was appointed as Managing Director of the Company in 30<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2017 (Adjourned on 29<sup>th</sup> September, 2017) for the period of three years w.e.f. 18<sup>th</sup> August, 2017 to 17<sup>th</sup> August, 2020, liable to retire by rotation with no remuneration for the financial year 2017-18. Further, in 31<sup>st</sup> Annual General Meeting held 21<sup>st</sup> September, 2018 considering the financial position of the Company nil remuneration has been approved for the financial year 2018-19 and 2019-20.

The Members further informed that, taking in to consideration his qualification, industry experience, association and active participation in day to day affairs, management and growth of the Company, the management proposed and Board of Directors has approved his re-appointment as Chairman & Managing Director of the Company for the further period of three years w.e.f. 18<sup>th</sup> August, 2020 to 17<sup>th</sup> August, 2023, liable to retire by rotation. Considering the fund requirements for management of day to day expenses, business operations and fulfillment of working capital needs 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 2020-21.

However, the board proposed for alteration, revision in the remuneration from time to time for the financial year 2021-22 and 2022-23, subject to necessary permissions, sanctions or approvals as required under the Companies Act, 2013.

In terms of pursuant to provisions of Section 196, 197, 198, 203 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 appointment requires approval of members of the Company in form of Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly.

The information as required under Section II of Part II of Schedule V of the Companies Act, 2013 for **Item No. 3** of the Notice is given below:

**I. GENERAL INFORMATION:**

- 1) **Nature of Industry:** The Company is 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) **Date or expected date of commencement of commercial production:** The Company is in commercial production since 1987.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** NA
- 4) **Financial performance based on given indicators:** (Rs. In '000')

Particulars	2017-18	2018-19	2019-20
Total Income	38,736.31	58,576.65	78,350.19
Profit Before Tax	(41,189.85)	(31,032.83)	54.00
Profit after Tax	(6484.43)	(21,758.34)	13,341.80



- 5) **Foreign investments or collaborations, if any:** There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

### a) Background details:

Mr. Jagmeet Singh Sabharwal holds a basic Accounts degree from Mumbai University and a Diploma from London. He has 20 Years' of Industry experience in which the Company operates. He is Chairman & Managing Director of Max Spare Group Companies including United Vander Horst Limited. He is involved in day to day affairs and management of the Company. He is Promoter of the Company.

### b) Past remuneration: Nil

### c) Recognition or award: Nil

### d) Job profile and his suitability: Mr. Jagmeet Singh Sabharwal shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.

### e) Remuneration proposed: as mentioned in Notice.

### f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The Company is not proposing any remuneration for financial year 2020-21.

### g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

## III. OTHER INFORMATION:

### Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Previous management of the company has not taken required actions for increase in revenue & profits of the company. Deficiency in the managing day to day expenditures, hence, result is continuous losses or inadequate profits. New management trying to improve the same and taken all possible efforts for its improvement including reduction operational and other costs, reduction in liabilities etc. and the Company has taken all measures to improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. Very soon, the company will be in profits.

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 Ordinary Resolution set out at **Item No. 3** of the accompanying Notice in the interests of the Company.

### Item No. 4:

Since year 2017, after induction of new management on the board the volume of business has been increasing constantly and the Company has also embarked upon expansion & growth plans. Considering funds requirement in future in equity form and in order to expand the capital base of the Company, it is now proposed to increase its authorised share capital. As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorised share capital of the Company. Therefore, it is proposed to increase authorised share capital from existing Rs. 5,00,00,000 (Rupees Five Crore Only) divided into



50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- each to Rs. 6,50,00,000 (Rupees Six Crore and Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- each.

As per the provisions of Section 13 and Section 61 of the Companies Act, 2013 and rules made there under, Article of Association of the Company, in order to Increase the Authorised capital of the Company is required to amend by substitution of words and figures of Clause V of Memorandum of Association of the Company to the extent applicable and such alteration in Memorandum of Association requires Shareholder Approval in form of Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly.

Since, meeting is conveyed through VC/OAVM and due to COVID 19, the copy of Memorandum & Articles of Association of the Company is open for inspection of the shareholders in electronic mode. Members can inspect the same by sending an email to **uvdhl29@gmail.com**

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at **Item No. 4** of the accompanying Notice in the interests of the Company.

#### **Item No. 5:**

The members of the company are aware of the massive COVID-19 Pandemic which caused the sudden lockdown in the country from March, 2020 till now in different phases. This pandemic affected a lot to the business due to the lockdown and low man power available. The Company also had suspended its operations in its plant and office for temporary period as per guidelines of the Governments. The company has not achieved the business as per the targets and subsequently the company is in shortage of funds to meet its day to day expenses i.e. working capital for upcoming days as well as shortage of funds for the expansion of its business operations.

The Company requires fund either through capital or borrowed fund. Hence, to ensure the smooth flow of the business and no further increase in borrowed funds, the Board of Directors of the Company in their meeting held on August 28, 2020 have considered the option to raise the capital through preferential issue of equity shares from Promoters of the Company by offering, issuing and allotting 4,15,000 (Four Lakhs Fifteen Thousand) equity shares of having face value of Rs.10/- (Rupees Ten only).

In the aforesaid board meeting, the price for issue of equity shares has been determined in accordance with the provisions of regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which is Rs. 15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share.

As per the provisions of Section 42 and Section 62 of the Companies Act, 2013 and rules made there (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2020 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations") issue and allotment of 4,15,000 (Four Lakhs Fifteen Thousand) equity shares on preferential basis to promoter requires Shareholders Approval.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

Since, meeting is conveyed through VC/OAVM and due to COVID 19, the copy of Memorandum & Articles of Association and other necessarily documents of the Company are open for inspection for the shareholders in electronic mode. Members can inspect the same by sending an email to **uvdhl29@gmail.com**

**Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:**

- A. Objects of the Preferential Issue:** Due to COVID-19 Pandemic impact on the business operations and liquidity position, the company is in need of funds for meeting its day to day operating expenses i.e. working capital as well as expansion of business activities which would be in the interest of the Company to fulfill its growth strategies.
- B. The total/maximum number of shares or other securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered:** The resolution set out in the accompanying notice authorises the Board to offer, issue and allot 4,15,000 (Four Lakhs Fifteen Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs. 15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share aggregating to Rs.62,25,000/- (Rupees Sixty Two Lakhs Twenty Five Thousand Only) on preferential and private placement basis and resolution for the same has been passed by the Board of Directors in their meeting held on August 28, 2020.
- C. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at:** The price of equity shares to be issued is fixed at Rs.15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share of Face Value of Rs.10/- each in accordance with the price as determined in terms of regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The relevant date as per the SEBI (ICDR) Regulations for the determination of the price per equity share pursuant to the preferential allotment is August 28, 2020 ("Relevant Date") i.e. 30 days prior to the date of proposed AGM. Since August 29, 2020 falls on weekend, the day preceding the weekend is reckoned as relevant date i.e. August 28, 2020.

The Company is listed on BSE Limited and shares of the Company are not frequently traded in accordance with Regulation 164 of the SEBI (ICDR) Regulations read with Regulation 165 of the SEBI (ICDR) Regulations for Pricing of infrequently traded shares. Hence, the issue price of shares has been determined by CA Pravin R. Navandar, Independent Registered Valuer having office at D-519-520, Neelkanth Business Park, Nathani Road, Vidya Vihar (W), Mumbai - 400086.

Accordingly, price per Equity Share is Rs. 15/- (Rupees Fifteen Only) has been determined to issue and allot of 4,15,000 (Four Lakhs Fifteen Thousand) equity shares on preferential and private placement basis by the Independent Registered Valuer in accordance with the provisions of regulation 165 of the SEBI (ICDR) Regulations read with Regulation 164 of the SEBI (ICDR) Regulations.

- D. Intention/Contribution of promoters/directors/key managerial personnel to subscribe to the offer:** None of the existing directors or key managerial personnel or promoters intends to subscribe to the proposed issue or furtherance of objects except Mr. Jagmeet Singh Sabharwal, Promoter & Managing Director who is subscribing to the proposed offer.
- E. Principal terms of the assets charged as securities:** Not Applicable
- F. Proposed time schedule within which the allotment shall be completed:** As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue. Provided that when

the allotment on preferential basis is pending on account of pendency of any approval or permission for such allotment by any regulatory authority or the Central Government, the period of fifteen days shall be counted from the date of such approval or permission.

- G. The name of the proposed allottee, the identity of the natural persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them and change in control:**

No.	Details of Subscriber(s)	Category/ Class of Subscriber(s)	Pre Issue % holding	Number of Equity Shares proposed to be allotted	Post Issue % Holding*	Ultimate Beneficial Owners of shares/ proposed allottee
1.	Jagmeet Singh Sabharwal (PAN: AAQPS1189N)	Promoter	65.18%	4,15,000	68.20%	Jagmeet Singh Sabharwal

\*Post Issue % Holding is calculated on post issue capital of the Company i.e. after allotment of 4,15,000 equity shares.

- H. Change in control, if any, in the Company that would occur consequent to the preferential offer:** There shall be no change in management or control of the Company pursuant to the issue of the equity shares.
- I. Shareholding pattern of the issuer before and after the preferential issue:**

No.	Category	Pre Issue		Post Issue	
		No of Shares Held	% of Share Holding	No of Shares Held	% of Share Holding
<b>A.</b>	<b>Promoters' holding:</b>				
1	Indian				
	Individual	29,02,085	66.33%	33,17,085	69.24%
	Bodies corporate	-	-	-	-
	<b>Sub-Total</b>	<b>29,02,085</b>	<b>66.33%</b>	<b>33,17,085</b>	<b>69.24%</b>
2	Foreign/NRI Promoters	-	-	-	-
	<b>Sub-Total (A)</b>	<b>29,02,085</b>	<b>66.33%</b>	<b>33,17,085</b>	<b>69.24%</b>
<b>B.</b>	<b>Non-Promoters' holding:</b>				
1	Institutional Investors	1,600	0.04%	1,600	0.03%
2	Non-Institution				
	Corporate Bodies Including Public & Private	9,863	0.23%	9,863	0.21%
	Indian public including Director & relatives	13,69,677	31.30%	13,69,677	28.59%
	Others (including HUFs, NRIs)	92,275	2.1%	92,275	1.93%
	<b>Sub-Total (B)</b>	<b>14,73,415</b>	<b>33.67%</b>	<b>14,73,415</b>	<b>30.76%</b>
	<b>GRAND TOTAL</b>	<b>43,75,500</b>	<b>100%</b>	<b>47,90,500</b>	<b>100%</b>

- J. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:** During the year, no preferential allotment has been made to any person by the Company.
- K. Amount which the Company intends to raise by way of such securities:** Rs. 62,25,000/- (Rupees Sixty Two Lakhs Twenty Five Thousand Only).
- L. Lock in period:** The proposed allotment of the equity shares shall be subject to a lock-in as per the requirements of SEBI (ICDR) Regulations.
- M. Material terms of raising such securities:** Offer, Issue and Allotment of 4,15,000 (Four Lakhs Fifteen Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs. 15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share aggregating to Rs.62,25,000/- (Rupees Sixty Two Lakhs Twenty Five Thousand Only) on preferential and private placement basis. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.
- N. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer:** Not Applicable
- O. The Company hereby undertakes that:**
- a) It would re-compute the price of the securities specified above, in terms of the provisions of the SEBI (ICDR) Regulations, if it is required to do so; and
  - b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.
- P. Disclosures specified in schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter:** It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter as per Regulation 163 (1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Q. Auditor's certificate:** A certificate from M/s. CKSP AND CO. LLP (Formerly known as Chokshi and Co. LLP) Statutory Auditors of the Company, certifying that the issue of equity shares is being made in accordance with requirements of SEBI (ICDR) Regulations shall be placed before the Annual General Meeting of the shareholders.

Since, meeting is conveyed through VC/OAVM and due to COVID 19, relevant documents for inspection of the shareholders are available in electronic mode. Members can inspect the same by sending an email to **uvdh129@gmail.com** till the date of AGM.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members and therefore, recommends the Special Resolution for your approval.

Except Mr. Jagmeet Singh Sabharwal, None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at **Item No. 5** of the accompanying Notice in the interests of the Company.

**ANNEXURE TO THE NOTICE**

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

<b>Particulars</b>	<b>Jagmeet Singh Sabharwal</b>	<b>Akshay Ashokan Veliyil</b>
<b>Age</b>	48 Years	50 Years
<b>Nature/Experience in functional area</b>	21 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions	20 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions
<b>Qualification</b>	Accounts degree from Mumbai University and a Diploma from London.	Diploma in Polymer Technology from London
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Managing Director for three Years from 18th August, 2020 to 17th August, 2023. Last Remuneration Drawn - Nil	Appointment as a Non Executive Director for no fixed terms and conditions other than prescribed under the Companies Act, 2013. Last Remuneration Drawn – Nil
<b>Remuneration sought to be paid</b>	Nil	Nil
<b>Directorship in other Companies including Listed Company</b>	Max Spare Limited The Rubber Products Limited Accolade Properties Private Limited Gowal Consulting Services Private Limited INCO Colours (India) Private Limited B.R. Steel Products Private Limited	Max Spare Limited The Rubber Products Limited
<b>Membership of Committees of other Companies including Listed Company (Audit Committee / Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Max Spare Limited <b>Committee:</b> Nomination Remuneration Committee <b>The Rubber Products Limited Committee:</b> 1. Audit Committee 2. Stakeholder Relationship Committee	Nil
<b>No. of Shares held in the Company as on June 30, 2020</b>	28,52,085	Nil
<b>First Appointment by the Board</b>	03/05/2017	20/05/2017
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation	No Relation
<b>Board Meeting attended (F.Y. 2019-20)</b>	Six	Six
<b>Justification for appointment of Independent Director</b>	Not Applicable	

## DIRECTORS' REPORT

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

Your Directors have great pleasures in presenting the 33<sup>rd</sup> Annual Report of your Company ('UVDHL') on the Business and Operations along with the audited financial statements for the Financial Year ended on 31<sup>st</sup> March, 2020.

### Financial Summary / Highlights:

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

(Amounts in '000)

Particulars	2019-2020	2018-19
Total Income	78,350.19	58,576.65
<b>Less: Expenses</b>	78,296.56	90,964.12
<b>Profit/(Loss) before exceptional items and tax</b>	<b>54.00</b>	<b>(32,387.56)</b>
Exceptional items	-	(1,354.73)
<b>Profit before tax</b>	<b>54.00</b>	<b>(31,032.83)</b>
Current Tax	-	-
Deferred Tax	(13,289)	(9,274.49)
<b>Net Profit (Loss) for the period before Comprehensive Income</b>	<b>13,341.80</b>	<b>(21,758.34)</b>
<b>Other Comprehensive Income</b>	<b>(92.26)</b>	<b>(212.14)</b>
<b>Total Profit/(Loss)</b>	<b>13,250</b>	<b>(21,970.48)</b>

### Overview of Company's Financial Performance:

The Company continues to strengthen and to build a strong product lines for the future and invested in bringing operational efficiencies to improve the quality of products. The company is also devoting a lot of efforts in research and development of new technology which will result into substantial growth of the company in future. During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 78,350.19 thousands as compared to Rs. 58,576.65 thousands in the previous year. After deducting Expenses and Exceptional Items there was profit of Rs. 13,341.80 thousands as compared to Loss of Rs. 21,758.34 thousands during the previous year. After providing for taxes and other adjustments, the current year earned profit at Rs. 13,250 thousands as compared to loss of Rs. 21,970.48 thousands during the previous year.

### Impact of Covid-19

The Covid-19 pandemic developed rapidly into global crises since March, 2020, forcing governments to enforce lock-downs of all economic activity. Your Company immediately shifted their focus towards ensuring the health and well being of all employees, staffs and workers engaged across the offices and units. In the last week of March, 2020 the Company suspended its production and distribution facilities temporarily moved to 'work from home policy' for all its employees and thereby reducing potential risk to them during the spread of the disease.

The COVID-19 pandemic has caused a huge disruption creating an unpredictable impact on the financial well-being of nations, small and medium enterprises and retailers segments. The lockdown has affected the sales of the company to a moderate extent during the quarter ended March 31, 2020.

**Transfer to reserves:**

Your Company has proposed not to transfer any amount to the general reserve for the Financial Year 2019-2020.

**Dividend:**

With a view to conserve resources for Company's future requirements, your directors have not recommended any dividend for the year under consideration. The Board of Directors has decided to retain all the profits in statement of profits and loss.

**Change in the nature of business:**

There has not been any change in the nature of business of the Company during the Financial Year ended on 31<sup>st</sup> March, 2020.

**Material changes and commitment, if any, affecting the financial position of the Company:**

No material changes or commitments have occurred between the end of the financial year on 31<sup>st</sup> March, 2020 and the date of this report which may affect the financial position of the Company save and except the close-down resulting due to the pandemic Covid-19, impact whereof is uncertain.

**Public Deposits:**

During the financial year 2019-2020, 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

**Subsidiaries, Associate and Joint venture Companies:**

As on March 31, 2020, according to Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Considering this, 'Form AOC – 1' is not applicable.

**Directors and Key Managerial Personnel:**

During the financial year 2019-2020 there is no change in Composition of Board of Directors and Key Managerial Personnel of the Company except the followings:

**Appointment:**

The Board has Appointed Ms. Aditi Patil as Independent Director ('Woman Director') of the Company. The Company needs independent opinions and direction from the expertise personnel. So due to educational qualification and experience in Internal and Statutory audits of Public, Listed Companies and scheduled banks, the members of Nomination and Remuneration Committee has approved the Identification of Ms. Aditi Patil for the position of Independent Director ('Woman Director') of the Company for a term of five years with effect from 21<sup>st</sup> June, 2019 which was duly approved by shareholders of the company in 32<sup>nd</sup> Annual General Meeting of the company held on 23<sup>rd</sup> September, 2019.



**Resignation:**

Ms. Sonal Singh resigned from her position of an Independent Director w.e.f 21<sup>st</sup> June, 2019 due to non-devotion of sufficient time for her roles and responsibilities towards the Company as well as pre-occupation in other businesses.

**Retire by rotation:**

Further, Mr. Akshay Veliyil, Non-Executive Director of the Company being longest in the office is liable to retire by rotation.

**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/ she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

**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.

**Adequacy of Internal Financial Control:**

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

Further, 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**

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship 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 F**' as a part of this Annual Report. Recommendations of all Committees have been accepted by the Board.

**Establishment of Vigil Mechanism:**

The Company has established and adopted Vigil Mechanism for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. No complaint was received during the Financial Year. 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 contracts or arrangements made with related parties:**

During the Financial Year 2019-2020, all Related Party Transactions entered with the related parties were at arm's length and were in the ordinary course of the business. Prior/Omnibus approvals are granted by the Audit Committee for all the related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of the Companies Act, 2013 read with the rules made there under and Policy of the Company for Related Party Transactions. The particulars of contracts or arrangement with Related Parties material in nature are furnished in 'Form AOC-2' attached as 'Annexure A' and forms part of this Report.

**Particulars of remuneration to employees:**

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

**Extract of Annual Return:**

In accordance with Section 134(3) (a) of the Companies Act, 2013 read with Companies (Management and Administration) Rule, 2014, every company is required to attach an extract of annual return in form MGT-9 to company's board report. An extract of the Annual return in the prescribed format is annexed herewith as 'Annexure C' to the Board's report. Further, Annual Return of the Company also available the website of the Company at [www.uvdhl.com](http://www.uvdhl.com)

**Auditors:****a) Statutory Auditors:**

Statutory Auditors, M/s. CKSP AND CO. LLP, earlier known as M/s. Chokshi and Co. LLP "Chartered Accountants, Mumbai (FRN: 131228W/W100044) were appointed in 30<sup>th</sup> Annual General Meeting (Adjourned) to hold office from the conclusion of 30<sup>th</sup> Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March, 2022 subject to ratification by the members at every Annual General. However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 notified the amendment in Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

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

**Explanations by the Board on qualification, reservation or adverse mark or disclaimer made by the Statutory Auditor:**

- **Auditors in their report**

The qualifications given by Auditors in their report for the financial year 2019-2020 are as follows:

Auditor Observations	Directors Reply
The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2020 being more than 50% of the average net worth during the four years immediately preceding the current financial year.	The Company's Board of Directors are examining available options to further increase sales/ income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are confident about the Company's ability to continue as a going concern. Based thereupon and considering the profitability achieved in the current financial year and projected revenues / cash flows, the Company has prepared accounts on a going concern basis

**b) Secretarial Auditor:**

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. At the Board Meeting held on 13<sup>th</sup> February, 2020, Directors have appointed M/s. AVS & Associates, Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2019-2020. Secretarial Audit Report issued by M/s. AVS & Associates, Company Secretaries in Form MR-3 for the financial year 2019-2020 forms part to this report as '**Annexure D**'. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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

During the year, your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights. However, the company has issued & allotted 380,000 equity shares on preferential basis to Promoters & Non-Promoters of the Company which was listed with BSE Limited on November 20, 2019.

**Management Discussion and Analysis Report:**

As per regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report covering the performance and outlook of the Company is attached and forms part of this Report as '**Annexure E**'.

**Corporate Governance Report:**

Your Company is committed to maintain the high standards of corporate governance and adhere to corporate governance requirements. 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 F**'

**Number of Meetings of the Board:**

During the financial year, 6 (Six) Board Meetings were held, the details of which such as dates, numbers of Directors present etc. 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:

- a) that in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 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 annual accounts for the financial year ended on 31<sup>st</sup> March, 2020 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:**

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 there under 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 (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. Policy is available at [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

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

Details of loans, guarantees and investments made, if any, under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2020, are set out in Notes to the Financial Statements of the Company.

**Corporate Social Responsibility:**

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

**Details in respect of frauds reported by auditors under section 143(12):**

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

**Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

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

**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 or servicing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

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

- **The steps taken by the Company for utilizing alternate sources of energy:**

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

- **Capital investment on energy conservation equipment's:**

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

**B. Technology Absorption:**

- **Efforts made towards technology absorption:** The Company has ongoing basis absorbed the technology for servicing of products and major up gradation process was carried out to reduce the cost.

- **Benefits derived as a result of the above efforts:** Product improvement, cost reduction, product development etc. The Company is developing the ways for technology absorption, adaptation and innovation.
- **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):** No new technology has been imported during the year.
- **Expenditure Incurred on Research and Development:** The Company has spent required amount for research and development ongoing basis.

#### C. Foreign Exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgoes during the year in terms of actual outflows are as follows:

- Earnings: Nil
- Expenditure: Nil

#### Risk Management Policy and Compliance Framework:

The Risk Management Policy approved by the Board of Directors of the Company drives the enterprise-wide function of Risk Management, wherein all material risks faced by the Company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

#### Secretarial standards compliance:

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company secretaries of India and approved by the Government of India under section 118 (10) of the Companies Act, 2013.

#### Cost Records:

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

#### Board Evaluation:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors and Chairperson. The evaluation process *inter alia* considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman, Board and the Non Independent Directors was carried out by the Independent Directors at their respective meeting held on February 13, 2020. 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 acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, Financial Institutions, banks and other business partners for the excellent support received from them during the year. Your Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the company.

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

SD/-

**Jagmeet Singh Sabharwal**

Chairman & Managing Director

DIN:00270607

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

Date: August 28, 2020

Place: Mumbai



## 'ANNEXURE-A'

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NA**

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

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

Particulars	Related Party
(a) Name(s) of the related party and nature of relationship	Max Spare Limited, Enterprise in which director is having interest.
(b) Nature of contracts/ arrangements/ transactions	Purchase of Materials like seals and machinery parts & Providing services such as reconditioning.
(c) Duration of the contracts / arrangements/ transactions	April 1, 2019 to March 31, 2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and Purchase of hydraulic Seal and other goods and services and sale of job work for an amount not exceeding Rs.1,50,00,000/-
(e) Date(s) of approval by the Board, if any	12 <sup>th</sup> February, 2019
(f) Amount paid as advances, if any	-

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

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

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

Date: August 28, 2020  
Place: Mumbai

## 'ANNEXURE-B'

**PARTICULARS OF EMPLOYEES**

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

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

**(i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020:**

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2019-2020
Mr. Jagmeet Singh Sabharwal	Managing Director	Nil
Mr. Akshay Veliyil	Non-Executive Director	Nil
Mr. Sarbjit Singh Chaudhary	Independent Director	Nil
Ms. Aditi Patil	Independent Director	Nil

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

**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-2020 as compared to previous year 2018-19:** The Company is not paying any remuneration to any Director, Chief Financial Officer of the Company during F.Y. 2018-19 and 2019-20. Further, there is increase in the remuneration of Company Secretary of the Company during the F.Y. 2018-19 and 2019-20 which is approx 36.77%

**(iii) The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employee in the financial year is 10%.

**(iv) The number of permanent employees on the rolls of the Company as on March 31, 2020:**

The Company has 22 employees on the rolls of the Company.

**(v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2019-20 was between 8-10%. There has been no change in the managerial remuneration for the same financial year.

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

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

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

- i. The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at **uvdhl29@gmail.com**
- ii. **The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.

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

SD/-

**Jagmeet Singh Sabharwal**

Chairman & Managing Director

DIN:00270607

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

Date: August 28, 2020

Place: Mumbai

‘ANNEXURE–C’

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2020**

[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, if any	M/s. Link Intime India Pvt. Ltd. C - 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 Tel No: +91 22 49186270. 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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Job Work/Servicing of Hydraulic cylinders	2812	63.35%
2	Manufacturing of Hydraulic cylinders	2812	36.65%

**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
-	-	-	-	-	-

**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>									
(1) Indian									
a) Individual/HUF	2711935	-	2711935	67.87	2902085	-	2902085	66.33	(1.54)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Persons Acting in Concert	-	-	-	-	-	-	-	-	-
<b>Sub- Total (A) (1):</b>	<b>2711935</b>	<b>-</b>	<b>2711935</b>	<b>67.87</b>	<b>2902085</b>	<b>-</b>	<b>2902085</b>	<b>66.33</b>	<b>(1.54)</b>
(2) Foreign									
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>2711935</b>	<b>-</b>	<b>2711935</b>	<b>67.87</b>	<b>2902085</b>	<b>-</b>	<b>2902085</b>	<b>66.33</b>	<b>(1.54)</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
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) FIIs	-	-	-	-	-	-	-	-	-
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>
(2) Non- Institutions									

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	
a) Bodies Corporate									
i) Indian	5,836	6205	12,041	0.30	3980	6190	10170	0.23	(0.07)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	444766	430577	875343	21.91	454017	419204	873221	19.96	(1.95)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	299989	-	299989	7.51	496269	-	496269	10.34	
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	1350	-	1350	0.03	-
v) Clearing Members/ Clearing House	832	-	832	0.02	125	-	125	0.0029	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Directors/Relatives	-	-	-	-	-	-	-	-	-
xi) HUF	92445	-	92445	2.31	90680	-	90680	2.07	(0.24)
<b>Sub- Total (B) (2)</b>	<b>845183</b>	<b>436782</b>	<b>1281965</b>	<b>32.08</b>	<b>1046421</b>	<b>425394</b>	<b>1471815</b>	<b>33.67</b>	<b>0.41</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>845183</b>	<b>438382</b>	<b>1283565</b>	<b>32.13</b>	<b>1046421</b>	<b>426994</b>	<b>1473415</b>	<b>33.67</b>	<b>0.41</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3557118</b>	<b>438382</b>	<b>3995500</b>	<b>100</b>	<b>3948506</b>	<b>426994</b>	<b>4375500</b>	<b>100</b>	<b>-</b>

## (ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding 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.	Rajpal Ushpal Sabharwal	0	0	-	0	0	0	(0)
2.	Jagmeet Singh Sabharwal	27,11,935	67.87	-	28,52,085	65.18	-	(2.69)
3.	Sheetal Jagmeet Singh Sabharwal	-	-	-	50000	1.14	-	1.14

## (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>Jagmeet Singh Sabharwal</b>				
At the beginning of the year	2711935	67.87	2711935	67.87
Increase in shareholding due to Due to Transfer of Share on 29/06/2019	150	0.004	2712085	67.88
Increase in shareholding due to allotment of Shares on 05/10/2019	140000	3.5	2852085	65.18
At the end of the year	2852085	65.18	2852085	65.18

	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>Sheetal Jagmeet Singh Sabharwal</b>				
At the beginning of the year	-	-	-	-
Increase in shareholding due to allotment of Shares on 05/10/2019	50000	1.14	50000	1.14
At the end of the year	50000	1.14	50000	1.14



## (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>Rajiv Singh</b>				
At the beginning of the year	-	-	-	-
Increase in shareholding due to allotment of Shares on 05/10/2019	1,90,000	4.34	1,90,000	4.34
At the end of the year	1,90,000	4.34	1,90,000	4.34
	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	70000	1.75	70000	1.75
At the end of the year	70000	1.60	70000	1.60
	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>Shaunak Jagdish Shah</b>				
At the beginning of the year	58150	1.4554	58150	1.4554
Increase in shareholding Due to Transfer of Share on 5/04/2019	165	0.004	58315	1.4595
Increase in shareholding Due to Transfer of Share on 12/04/2019	3850	0.096	62165	1.5560
At the end of the year	62165	1.5560	62165	1.5560
	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>Jagdish Amritlal Shah</b>				
At the beginning of the year	54831	1.3723	54831	1.3723
At the end of the year	54831	1.2531	54831	1.2531

	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	0.8134	32500	0.8134
Increase in shareholding Due to equity etc):	-	-		-
At the end of the year	32500	0.7428	32500	0.7428

	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	0.8134	32500	0.8134
At the end of the year	32500	0.7428	32500	0.7428

	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	0.7263	29018	0.7263
At the end of the year	29018	0.6632	29018	0.6632

	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>Salim Pyarli Govani</b>				
At the beginning of the year	27146	0.67940	27146	0.67940
At the end of the year	27146	0.6204	27146	0.6204

	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	0.5006	20000	0.5006
At the end of the year	20000	0.4571	20000	0.4571

	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>Jaswant Kaur Chaudhary</b>				
At the beginning of the year	11910	0.2981	11910	0.2981
Increase in shareholding Due to Transfer of Share on 26.04.2019	165	0.004	12075	0.3022
Increase in shareholding Due to Transfer of Share on 05.07.2019	100	0.0025	12175	0.3047
Increase in shareholding Due to Transfer of Share on 20.12.2019	2000	0.055	14175	0.3240
At the end of the year	14175	0.3240	14175	0.3240

**(v) 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	2711935	67.87	2711935	67.87
Increase in shareholding due to Due to Transfer of Share on 29/06/2019	150	0.004	2712085	67.88
Increase in shareholding due to allotment of Shares on 05/10/2019	140000	3.5	2852085	65.18
At the end of the year	2852085	65.18	2852085	65.18

	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/ sweatequity etc):	-	-	-	-
At the end of the year	1000	0.02	1000	0.02

(Except mentioned above, none of the Directors & KMP holds any shares in the Company)

**V. INDEBTEDNESS**

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

(Amount in Rupees)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	94,981,785.00	0	0	94,981,785.00
ii) Interest due but not paid	-	0	0	-
iii) Interest accrued but not due	7,94,465.73	0	0	7,94,465.73
<b>Total (i+ii+iii)</b>	<b>95,776,250.73</b>	<b>0</b>	<b>0</b>	<b>95,776,250.73</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	5,21,000.00	0	0	5,21,000.00
Reduction	5,02,785.00	0	0	5,02,785.00
<b>Net Change</b>	<b>18,215.00</b>	<b>0</b>	<b>0</b>	<b>18,215.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,50,00,000.00	0	0	9,50,00,000.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	8,69,016.74	0	0	8,69,016.74
<b>Total (i+ii+iii)</b>	<b>9,58,69,016.74</b>	<b>0</b>	<b>0</b>	<b>9,58,69,016.74</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

Sr. No.	Particulars of Remuneration	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)	-	-
	<b>Total (A)</b>	<b>-</b>	<b>-</b>

**A. Remuneration to the Directors: NIL**

Sr. no.	Particulars of Remuneration	Name of Directors			Total
		Akshay Veliyil	S.S. Chaudhary	Aditi Patil	
	Independent Directors Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	<b>4. Other Non- Executive</b>	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-

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

Sr. no.	Particulars of Remuneration			
		Chief Financial Officer	Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (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	-	2,55,400	2,55,400
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as %of profit -others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	-	2,55,400	2,55,400

**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					

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

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

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

Date: August 28, 2020

Place: Mumbai

‘ANNEXURE-D’

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31<sup>st</sup> March, 2020

*[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,  
Navi Mumbai - 410208, Raigad,  
Maharashtra, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**);



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
- i. We further report that, as Identified and Confirmed by the Company, No law is specifically applicable to the Company during the audit period.

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

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with 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 sent at least seven days 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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the Shareholders in its Annual General Meeting held on 23<sup>rd</sup> September, 2019, had approved the Issue & Allotment of 3,80,000 Equity Shares on Preferential Allotment basis, which were allotted to the respective allottees on 5<sup>th</sup> October, 2019 and the said equity shares got listed with BSE Limited on November 20, 2019.

For **AVS & Associates**  
Company Secretaries

SD/-

**Shashank Ghaisas**

Partner

Membership No. A40386

C.P. No: 16893

UDIN: A040386B000630184

Date: 28/08/2020

Place: Dombivli, Thane

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

## ‘Annexure - A’

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

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company along with explanations wherever so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, have been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to lockdown in the state because of COVID-19, we were not able to personally visit at the office of the company for verification of documents physically and hence obtained all the documents, details, information in electronic mode and taken necessary explanations, clarifications and representations either telephonically or electronically whenever required.

For **AVS & Associates**  
Company Secretaries

SD/-  
**Shashank Ghaisas**  
Partner  
Membership No. A40386  
C.P. No: 16893  
UDIN: A040386B000630184

Date: 28/08/2020  
Place: Dombivli, Thane

## 'ANNEXURE-E'

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****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. Gradually and in contemplating manner Company is trying to gain trust of its customers and stakeholders and entity is in process for setting up of edifice. For the Industry growth and developing relation with consumer and their retainers they are using well equipped, high precision machine shop with horizontal boring machines, center lathe machines, vertical turret lathes, crank-shaft grinding machine, universal milling machine, radial drilling machine, etc.

**OPPORTUNITIES AND THREATS:**

The continues promotional efforts and better marketing and brand building initiatives by the management of the Company are likely to benefit in upcoming years to the Company. Company also trying to fetch all available opportunities as doing the business in fastest growing economy accelerates business of the Company. Company will try its best to have words and solve the problems faced by the stakeholders to create smooth flow of work.

Threats faced by the company in today's world is huge competition in the market due to the ease of doing business. Thus create a market where there are large number of suppliers who manufactures and supplies the low cost products which are not so much quality based that affect the company's in the market in generate revenue as well as to compete with them. In order to tackle this type of situations company is in need to install machineries that have productions more than the current capacity that will create cost of production and fixed cost to be divide in large number of quantities. Hence, this will create low cost production and to that will helpful to create a market leadership, better pricing and will increase the shareholders value. Threats such Covid-19 pandemic also affected the company business that creates a small man-power and the also reduces the working time of the Company and to come up with this type of un-control natural threats in future the management will take measures by having a proper discussions.

**SEGMENT-WISE PERFORMANCE:**

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 2019-20 under Ind AS – 108 on Operating Segments as per the Chief Operating Decision Maker of the Company is as under:

(Amount in '000')

Previous Year figures are in *italics*

<b>A</b>	<b>Revenue</b>	<b>Manufacturing</b>	<b>Reconditioning</b>	<b>Unallocated</b>	<b>Total</b>
	Sales	28,629 <i>18,664.31</i>	49,490 <i>39,897.90</i>	<i>Nil</i> <i>Nil</i>	78,118 <i>58,562.21</i>
	Other Income	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>14.34</i>	<i>Nil</i> <i>14.34</i>
	<b>Total Revenue</b>	28,629 <i>18,664.31</i>	49,490 <i>39,897.90</i>	<i>Nil</i> <i>14.34</i>	78,118 <i>58,576.54</i>
<b>B</b>	<b>Segment Results (PBIT)</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<b>11,296</b> <b>(20,331.47)</b>	<b>11,296</b> <b>(20,331.47)</b>
	Interest Expenses	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	11,474 <i>10,701.37</i>	11,474 <i>10,701.37</i>
<b>C</b>	<b>Segment Results before tax</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<b>54</b> <b>(31,032.83)</b>	<b>54</b> <b>(31,032.83)</b>

**OUTLOOK:**

The current started with the COVID-19 Pandemic which affected in creating the revenue. To come out of the situation, management will take various measures to generate the target revenue every quarter. Apart this Company will intend to continue to provide high quality products and services to our clients and grow our business by leveraging our strengths and implementing the following strategies:

- 1- Enhance customer base by entering new geographies.
- 2- Market skills and relationships
- 3- Focus on quality

During the financial year 2019-2020 the Company able to procure more clients, Company has made significant increase in its service activity (segment revenue) i.e. Job Work & Reconditioning which generated a revenue of Rs. 494.90 Lakhs.

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

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

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

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

**3. Any failure in our information technology systems could adversely impact our business:**

Any delay in implementation or any disruptions in the functioning could disrupt our ability to track, record and analyze the work in progress, cause loss of data and disruptions of operations, including, among others, an inability to assess the progress of projects, process

financial information or manage creditors / debtors or engage in normal business activities. This could have a material adverse effect on our business.

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

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

**5. Natural calamities may have a negative impact on the Indian economy and harm Our Company's business.**

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

The company faced Covid-19 Pandemic which affected the working of the company and in generating revenue due to compulsory lockdown and less man power availability.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business;
- Risk Management policy has been adopted by the Company;
- The Company has an Internal Audit System conducted by the internal auditor of the Company;
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Further, the Audit Committee meets on a quarterly basis to review and discuss the Internal Audit reports and also taken necessary action as and when required.

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

The Company continues to strengthen and to build a strong product lines for the future and invested in bringing operational efficiencies to improve the quality of products. The company is also devoting a lot of efforts in research and development of new technology which will result into substantial growth of the company in future. During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 78,350.19 thousands as compared to Rs. 58,576.65 thousands in the previous year. After deducting Expenses and Exceptional Items there was profit of Rs. 13,341.80 thousands as compared to Loss of Rs. 21,758.34 thousands during the previous year. After providing for taxes and other adjustments, the current year earned profit at Rs. 13,250 thousands as compared to loss of Rs. 21,970.48 thousands during the previous year.

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

The Company has 22 employees on roll. The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The HR policies and procedures of your Company are geared towards nurturing and development of Human Capital. Your Company has transparent processes for rewarding performance and retaining talent. Your Company's industrial relations continued to be cordial & harmonious during the year under review.

**FINANCIAL RATIOS ARE AS FOLLOWS:**

Particulars	31 <sup>st</sup> March, 2020 Ratio	31 <sup>st</sup> March 2019 Ratio	Details of significant changes(i.e. change of 25% or more compared to previous year, 2019) and reason thereof
Debtors Turnover Ratio	0.27	0.38	Increase in Recoverability by the Company
Inventory Turnover Ratio	0.2	0.2	NA
Interest Coverage Ratio	1.0	(1.9)	Increase in this Ratio is due to substantial increase in revenue made during the year
Current Ratio	5.8	5.2	NA
Debt Equity Ratio	0.3	0.4	NA
Operating Margin	0.1	(0.3)	Increase in this Ratio is due to substantial increase in revenue made during the year
Net Profit Margin	0.2	(0.4)	Increase in Revenue along with decrease in depreciation and amortization expenses of the Company
Return on Net Worth	0.05	(0.08)	Increase in this Ratio due to profits made during the Year by the Company

On behalf of the Board of Directors  
**United Van Der Horst Limited**

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

Date: August 28, 2020  
Place: Mumbai

'ANNEXURE-F'

**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:**

United Van Der Horst Limited ("The Company" or "UVDHL") governance philosophy is based on Board's accountability, value creation, strategic guidance, transparency and equitable treatment to all stakeholders. The Company believes that good corporate governance is one of the vital tools, in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustained manner. It recognizes Transparency, Integrity, Honesty and Accountability as core values, and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance. This includes its corporate structure, its culture, policies and the manner in which it deals with various stakeholders.

However, it is to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company, by adhering to the core values. In addition to compliance with regulatory requirements, the company endeavors to ensure that the highest standards of ethical and responsible conduct are met throughout the Organization.

**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 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 lead by Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director of UVDHL 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. The Board of Directors of your Company comprise of 1(One) Executive Director, 1(One) Non-Executive Director and 2(Two) Independent Directors.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2020 have been made by all the Directors of the Company.

There is a change in the composition of the Board of Directors during the financial year 2019-2020. Ms. Sonal Singh resigned from the Independent Director w.e.f 21/06/2019 and there is an appointment of Ms. Aditi Patil as an Independent Woman Director w.e.f 21/06/2019. Composition of Board of Directors as on March 31, 2020 is as follows:



**Composition of Board as on March 31, 2020:**

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) ('Listing Regulations') read with Section 149 of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) ('Act').

The Board of your Company comprises of Four Directors as on March 31, 2020. 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.

Director	Designation	Category	Particulars of other Directorship, Committee Memberships/Chairmanships		
			*Other Directorships	#Committee Membership (Including UVDHL)	#Committee Chairmanships (Including UVDHL)
Executive Directors					
Mr. Jagmeet Singh Sabharwal	Managing Director	Promoter & Executive	6	3	0
Non-Executive Directors					
Mr. Akshay Veliyil	Director	Non -Executive	2	1	1
Mr. Sarbjit Singh Chaudhary	Director	Independent	1	1	1
Ms. Aditi Sanjay Patil	Director	Independent	0	1	1

\*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, 2020, 6 (Six) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	21/05/2019	4	4
2	29/06/2019	4	4
3	13/08/2019	4	4
4	23/08/2019	4	4
5	14/11/2019	4	4
6	13/02/2019	4	4

The attendance at the Board Meetings and at the 32<sup>nd</sup> Annual General Meeting (AGM) during the financial year is as follows:

Sr. No.	Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
1	Mr. Jagmeet Singh Sabharwal	6	Yes
2	Mr. Akshay Veliyil	6	Yes
3	Mr. Sarbjit Singh Chaudhary	6	Yes
4	Ms. Sonal Singh	1	NA
5	Ms. Aditi Singh	5	Yes

**Familiarization Programme for Independent Director:**

The Company has formulated a module to familiarize 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)

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

The company requires skills, expertise and competencies in the areas of finance, accounting, regulatory matters to efficiently carry on its core business such as Manufacturing, Job work & providing the servicing etc.

Skills/expertise/competence	Directors having such skills/ expertise/ competence
Oil Seals, Hydraulic Cylinders, V-Belts & Transmission, Manufacturing & Servicing etc.	Jagmeet Singh Sabharwal Akshay Veliyil
Finance & Accounts, Taxations & Corporate Governance	Sarbjit Singh Chaudhary Aditi Patil

**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.

**RESIGNATION OF INDEPENDENT DIRECTOR:**

It is hereby informed that the Company has received and accepted the Resignation of Ms. Sonal Singh from its position of an Independent Woman Director of the Company w.e.f 21<sup>st</sup> June, 2019 due to non-devotion of sufficient time for her roles and responsibilities towards the Company as well as pre-occupation in other businesses. The Company also received confirmation from Ms. Sonal Singh, there are no other reason for her resignation other than those mentioned in her resignation letter.

**CONFIRMATION TO CONDITION OF INDEPENDENT DIRECTOR:**

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

**COMMITTEES OF THE BOARD:**

Currently, there are three mandatory 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 Audit Committee comprises of 3 Directors as members and majority consists of Independent Director. The Audit Committee has been meeting at regular intervals. The chairman and members of the Audit Committee have in depth knowledge in the areas of Finance and Accounts. The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors.

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

The roles, powers and functions of Audit Committee specified by the Board are in conformity with 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 in brief includes inter alia;

- A. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- B. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- C. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- D. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- E. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- F. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- G. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- H. approval or any subsequent modification of transactions of the listed entity with related parties;
- I. scrutiny of inter-corporate loans and investments;
- J. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- K. evaluation of internal financial controls and risk management systems;
- L. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- M. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- N. discussion with internal auditors of any significant findings and follow up there on;
- O. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- P. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- R. to review the functioning of the whistle blower mechanism;
- S. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- T. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- U. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Further audit committee shall mandatorily review following information:

- A. Management discussion and analysis of financial condition and results of operations;
- B. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- C. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- D. Internal audit reports relating to internal control weaknesses;
- E. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- F. Statement of deviations:
  - a- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

As on March 31, 2020, the Audit Committee comprises of three Directors and majority are of independent Directors. The Chairman and other Members of the Committee are having ability to read and understand financial statement. Besides, all members have knowledge of finance, accounting and law.

Composition of the Audit Committee as on March 31, 2020 and status of the attendance of members were as follows:

**Composition of Committee:**

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Sarbjit Singh Chaudhary	Chairman	4	4
Mr. Jagmeet Singh Sabharwal	Member	4	4
Ms. Aditi Patil	Member	4	3

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

The Audit Committee met four times during the financial year 2019-2020 i.e. 21/05/2019, 13/08/2019, 14/11/2019 and 13/02/2019. 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.

**(A) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is constituted by Board 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 terms of reference of the Nomination and Remuneration Committee (NRC) has been reviewed and it covers the areas mentioned in Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D (A) OF Schedule II to the Listing Regulations. The terms of Reference of the Nomination and Remuneration Committee, inter-alia are as follows:

- a) Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this and recommend to the board of directors their appointment and removal.
- d) Carry out evaluation of every Director's performance.
- e) Recommend to the Board the appointment and removal of Directors and Senior Management.
- f) Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) Devising a policy on diversity of Board of Directors;
- i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. 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.
- j) 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.
- k) Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- l) Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
- m) 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.
- n) Perform such other functions as may be necessary or appropriate for the performance of its duties.
- o) 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, 2020, The Nomination and Remuneration Committee comprises of Four Directors. The Chairperson of the Committee is a Non-Executive & Independent Director.

Composition of the Nomination and Remuneration Committee as on March 31, 2020 and status of the attendance of members were as follows:

**Composition of Committee:**

Name of the Directors	Position	Meetings held	Meetings attended
Ms. Aditi Patil	Chairperson	1	1
Mr. Sarbjit Singh Chaudhary	Member	1	1
Mr. Akshay Ashokan Veliyil	Member	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	1

The Nomination and Remuneration Committee met one time during the financial year 2019-2020 i.e.13/02/2020. Necessary quorum was present at the meeting of the Committee held during the year under review.

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

**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:**

The Stakeholders Relationship Committee is constituted pursuant to Section 178 of Companies Act, 2013 and regulation 20 and Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to consider and resolve the grievances of the security holders of the company.

**Term of Reference are as follows:**

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.



- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

**(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 the Stakeholders Relationship Committee as on March 31, 2020 and status of the attendance of members were as follows:

**Composition of Committee:**

Name of the Directors	Position	Meetings held	Meeting attended
Mr. Akshay Ashokan Veliyil	Chairman	3	3
Mr. Jagmeet Singh Sabharwal	Member	3	3
Mr. Kalpesh Shah	Member	3	3

The Stakeholders Relationship Committee met three times during the financial year 2019-2020 i.e. 21/05/2019, 13/08/2019, and 13/02/2020. 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.

**(ii) Details of Shareholders' Complaints Received, Solved and Pending during the year.:**

Complaints pending as on April, 2019	0
Complaints received during the year	3
Complaints resolved during the year	3
Complaints pending as on March 31, 2020	0

**REMUNERATION TO DIRECTORS:**

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

During the financial year 2019-2020, 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. There is no pecuniary relationship exists between the Non- Executive Directors & the Company.

**b. Remuneration to Executive Directors:**

During the financial year 2019-2020, the Company has not paid any remuneration to its Executive Directors.

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

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

**d. The Company have not granted any Stock Option to its Directors.**

**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
30 <sup>th</sup>	2016-17	Friday, 22 <sup>nd</sup> September, 2017 & Adjourned on Friday, 29 <sup>nd</sup> September, 2017	11:30 a.m.	<ol style="list-style-type: none"> <li>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>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>
31 <sup>st</sup>	2017-2018	Friday, 21 <sup>st</sup> September, 2018 & Adjourned on Friday, 28 <sup>th</sup> September, 2018	9:30 a.m.	<ol style="list-style-type: none"> <li>Approval of the Remuneration of Mr. Jagmeet Singh Sabharwal, Managing Director (DIN: 00270607) for the Financial Year 2018-2019 and 2019-2020.</li> </ol>
32 <sup>nd</sup>	2018-2019	Monday, 23 <sup>rd</sup> September, 2019	9.30 a.m	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Sarbjit Singh Choudhary as an Independent Director of the Company for the term of 5 years.</li> <li>Issue Equity Shares on Preferential Issue basis.</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:**

- The quarterly, half yearly and annual results of the Company for the financial year 2019-2020 were submitted to the BSE Ltd. (Bombay Stock Exchange). The result(s) were generally published in '**Active Times**' and '**Mumbai Lakshadeep**'. The Annual report is also posted to all shareholders.
- The quarterly, half yearly and annual results of the Company for the financial year 2019-2020 are also displayed on Company's website i.e. <http://www.uvdhl.com/investors/financials> right after their declaration to the stock exchange.
- During the Financial Year 2019-2020, 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:**

<b>Venue</b>	E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad OR The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
<b>Time</b>	3:00 p.m.
<b>Day</b>	Monday
<b>Date</b>	September 28, 2020
<b>Financial Year ended</b>	31/03/2020
<b>Dividend Payment Date</b>	Not Applicable

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

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

Annual Listing Fees for F.Y. 2020-21 has been paid by the Company.

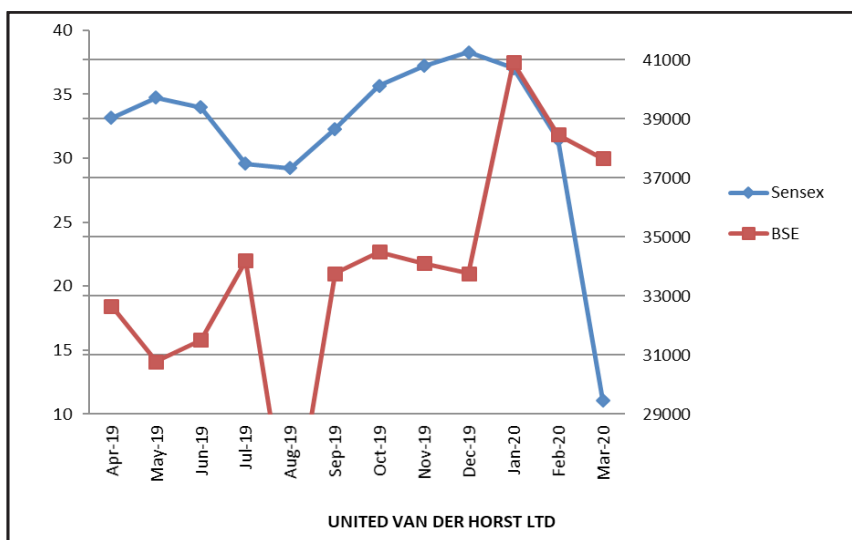
**(c) Stock Market data:**

**Market price data:** the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31<sup>st</sup> March, 2020 are as follows:

<b>Months</b>	<b>Price</b>	
	<b>High</b>	<b>Low</b>
April, 2019	19.40	15.25
May, 2019	19.35	14.10
June, 2019	15.80	13.60
July, 2019	22.10	16.55
August, 2019	0.00	0.00
September, 2019	21.00	20.90
October, 2019	23.10	22.00
November, 2019	22.70	21.00
December, 2019	21.80	21.00
January, 2020	37.50	21.00
February, 2020	36.80	31.85
March, 2020	30.30	30.00

(\*The prices have been sourced from BSE Limited)

## (i) Performance of the share price of the Company in comparison with BSE Sensex



## (d) Distribution of Shareholding as on March 31, 2020:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 – 500	5187	96.1802	665126	15.2011
501 – 1,000	123	2.2807	95357	2.1793
1,001 – 2,000	43	0.7973	64789	1.4807
2,001 – 3000	11	0.204	26096	0.5964
3,001 – 4000	8	0.1483	28437	0.6499
4,001 – 5000	2	0.0371	9017	0.2061
5,001 – 10000	4	0.0742	26806	0.6126
10,001 and above	15	0.2781	3459872	79.0738
<b>TOTAL</b>	<b>5393</b>	<b>100</b>	<b>43,75,500</b>	<b>100</b>

## (e) Status of dematerialization of shares and liquidity as on March 31, 2020:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	36,35,712	83.09%
Central Depository Services (India) Ltd.	3,12,794	7.15%
<b>Total dematerialized</b>	<b>39,48,506</b>	<b>90.24%</b>
Physical	4,26,994	9.76%
<b>Total</b>	<b>43,75,500*</b>	<b>100%*</b>

\* There are 1300 Equity Shares which are partly paid up

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

No GDR/ADR/Convertible Instruments are in the Company as at March 31, 2020. No warrants are outstanding as at March 31, 2020.

**(g) Share Transfer System:**

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

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

**Commodity Risk:** During the Financial year, the Company has managed its commodity price risk, if any.

**Foreign Exchange Risk:** During the Financial year, the Company has not involved in the any foreign transactions.

**Hedging Activities:** During the Financial year, no hedging activities carried out of by the Company.

**Credit Rating:** Further, during review period company has not opted for any credit rating for credit rating agencies.

**(i) Compliance Officer:**

**Mr. Dharan Gudhka**

Company Secretary

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

Email: [uvdhl29@gmail.com](mailto:uvdhl29@gmail.com)

Tel No (022)-27412728

Web: [www.uvdhl.com](http://www.uvdhl.com)

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

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

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

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

The Company's policy on related party transaction has been placed and can be accessed on the Company's website at [www.uvdhl.com/investors/Polices](http://www.uvdhl.com/investors/Polices)

**(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.

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

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

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy and no complaints were received during the year. Link of same is [www.uvdhl.com/investors/Polices](http://www.uvdhl.com/investors/Polices)

**(d) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has issued & allotted 380,000 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs.28/- including premium of Rs.18/- per share aggregating to Rs. 1,06,40,000/- (Rupees One Crore Six Lakhs Forty Thousand Only) on preferential and private placement basis with the provisions of Chapter V of SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2018 to Promoters & Non-Promoter of the Company. The details of the utilization of the funds are as follows:

Particulars	Amount
To meet day to day operating expenses i.e. Working Capital	56,40,000
<b>Total utilization (A)</b>	<b>56,40,000</b>
Equity funds received (B)	1,06,40,000
<b>Balance available funds (B-A)</b>	<b>50,00,000</b>

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

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

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

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

**(g) 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)

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

As on 31<sup>st</sup> March, 2020, the Chairman of the Company is Executive Director. Modified Opinion of Auditor has been considered by the Company. Further No Chief Executive Officer in the Company. As on 31<sup>st</sup> March, 2020 Mr. Jagmeet Singh Sabharwal is Managing Director in the Company and Internal Auditor generally present in the Audit Committee Meeting. Quarterly, half and financial year ended financial performances including summary of significant events have been provided to the shareholders via English and regional languages newspapers. Further, Company has updated same on the website of the Company, it can be accessed through following web link <http://www.uvdhl.com/investors/newspapers-bm>

**(i) Evaluation:**

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors and Chairperson. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board.

Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors.

Performance evaluation of Committees and Independent Directors has been conducted by the Board of Directors.

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)



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

Since, the Company's Paid up Equity Share Capital is not exceeding Rupees Ten Crores and Net Worth 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 AND 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

As provided under regulation 17 read with regulations 26 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 of the Company for the year ended March 31, 2020.

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-2020 are as under:

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

**FEES OF AUDITOR:**

Total fees of Rs.2,56,000/- (Rupees Two Lakh Fifty Six Thousand Only) for financial year 2019-20 for all services, was paid by the Company to the statutory auditor.

**RECOMMENDATIONS OF COMMITTEES OF THE BOARD:**

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

**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: August 28, 2020  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF UNITED VAN DER HORST LTD.****Report on the Financial Statements:****1 Qualified Opinion:**

We have audited the accompanying financial statements of **UNITED VAN DER HORST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31.03.2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2020, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

**2 Basis for Qualified opinion:**

The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2020 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The Company's Board of Directors explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no.26 (B) (9) to the financial results have been relied upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**3 Emphasis of Matter:**

We draw your attention to note no.26 (B) (21) to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

**4 Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current audit period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the 'Basis for Qualified Opinion', section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How the matter was addressed in our audit
<b>Evaluation of uncertain tax positions</b> <p>The Company has uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Consequently, having an impact on related accounting and disclosures in the financial statements.</p> <p>Refer Note 26 (B) (1) to the Financial Statements</p>	<p><b>Our procedures in relation to evaluation of uncertain tax positions included the following:</b></p> <ul style="list-style-type: none"> <li>Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> </ul>

## 5 Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis (MD&A) and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 6 Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **7 Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## 8 Report on Other Legal and Regulatory Requirements:

8.1 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.

8.2 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), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 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 31.03.2020 taken on record by the Board of Directors, none of the directors is disqualified as at 31.03.2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the existence of the internal financial control with reference to the financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'** Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.
- h) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors.

- 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 did 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. The Company is not required to transfer funds to the Investor Education and Protection Fund.

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

Kalpen Chokshi  
Partner  
M.No.135047  
UDIN: 20135047AAAADW6574

Place: Mumbai  
Date: 30.06.2020

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

**(Referred to in paragraph 8.1 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) In our opinion and according to information and explanations given to us, and on the basis of an examination of records of the Company, the title deeds of the immovable properties are held in the name of the company.
- ii. As explained to us, inventories, except goods-in-transit, 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. In our opinion and 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 31.03.2020 are as under.



(₹ in '000)

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹)	Amount unpaid (₹)
The Income Tax Act, 1961	Income Tax	#	A.Y. 2012-13	₹ 76.00	₹ 76.00

# The Company has not filed appeal till the date of issuance of this report.

- 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. In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. 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 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 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 made preferential allotment of shares during the year and requirement of Section 42 of the Companies Act, 2013 have been complied with. The amount raised has been utilized towards the purpose for which it was raised.
- 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 C K S P AND CO LLP  
Chartered Accountants  
FRN - 131228W/W100044

Kalpen Chokshi  
Partner

M.No.135047

UDIN: 20135047AAAADW6574

Place: Mumbai  
Date: 30.06.2020



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

(Referred to in paragraph 8.2(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 with reference to financial statements of **UNITED VAN DER HORST LIMITED** ("the Company") as at 31.03.2020 in conjunction with our audit of the 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 financial control with reference to financial statements criteria established by the Company considering the size of Company and 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

**4. Meaning of Internal Financial Controls with reference to Financial Statements:**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (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 financial statements.

**5. Inherent Limitations of Internal Financial Controls with reference to Financial Statements:**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**6. Opinion:**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an existence of internal financial controls system with reference to financial statements and its operating effectiveness as at 31.03.2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Kalpen Chokshi  
Partner  
M.No.135047  
UDIN: 20135047AAAADW6574

Place: Mumbai  
Date: 30.06.2020

**BALANCE SHEET AS AT 31ST MARCH 2020**

(₹ in '000)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b>A. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant & Equipment	1	4,25,453.07	4,24,984.00
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets (Software)	2	4.72	6.99
(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	7,896.72	6,773.55
(i) Deferred Tax Assets (net)		-	-
(j) Other Non-current Assets		-	-
<b>Total Non Current Assets</b>		<b>4,33,354.50</b>	<b>4,31,764.54</b>
<b>2 Current Assets</b>			
(a) Inventories	4	17,567.07	12,003.44
(b) Financial Assets			
(i) Investments	5	5,124.62	-
(ii) Trade Receivables	6	20,915.41	22,370.07
(iii) Cash and Cash Equivalents	7(a)	3,607.43	3,329.86
(iv) Bank balances other than (ii) above	7(b)	653.70	64.36
(v) Loans	8	90.16	5.00
(vi) Other financial assets		-	-
(c) Current Tax Assets		-	-
(d) Other Current Assets	9	3180.11	2548.93
<b>Total Current Assets</b>		<b>51,138.49</b>	<b>40,321.66</b>
<b>TOTAL - ASSETS</b>		<b>4,84,492.99</b>	<b>4,72,086.20</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	43,748.50	39,948.50
(b) Other Equity	11	2,42,671.35	2,22,524.69
<b>Total Equity</b>		<b>2,86,419.85</b>	<b>2,62,473.19</b>

Cont.....		(₹ in '000)	
Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	95,000.00	94,479.00
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	13	1,179.47	957.96
(c) Deferred Tax Liabilities (Net)	14	93,100.57	1,06,389.64
(d) Other non current Liabilities			
<b>Total Non-current liabilities</b>		<b>1,89,280.04</b>	<b>2,01,826.60</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	15	5,650.39	2,352.51
(iii) Other Financial Liabilities	16	44.85	2,886.90
(b) Other current Liabilities		-	-
(c) Provisions	17	3,097.86	2,547.00
(d) Current Tax Liabilities(Net)		-	-
<b>Total Current liabilities</b>		<b>8,793.10</b>	<b>7,786.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>4,84,492.99</b>	<b>4,72,086.20</b>

See accompanying notes forming part of Financial Statements 1 to 26

As per our attached report of even date

For and on behalf of the Board of Directors

For C K S P AND CO LLP  
Chartered Accountants  
FRN - 131228W / W100044  
UDIN :20135047AAAADW6574

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

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

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

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

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

Place: Mumbai  
Date: 30.06.2020

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

(₹ in '000)

Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I. Revenue from Operations	18	78,118.06	58,562.21
II. Other Income	19	232.13	14.34
III. <b>Total Revenue (I + II)</b>		<b>78,350.19</b>	<b>58,576.55</b>
IV. <b>Expenses:</b>			
Cost of materials consumed	20	22,281.21	10,387.60
Changes in inventories of work-in-progress	21	(5,622.86)	-990.37
Employee benefits expense	22	8,561.28	6,733.41
Finance costs	23	11,995.11	10,701.37
Depreciation and amortization expense	1-2	8,266.22	37,523.00
Other expenses	24	32,758.57	26,609.11
<b>Total expenses</b>		<b>78,239.52</b>	<b>90,964.12</b>
V. <b>Profit / (Loss) before exceptional and tax (III-IV)</b>		<b>110.66</b>	<b>(32,387.56)</b>
VI. Exceptional items	25	-	(1,354.73)
VII. <b>Profit / (Loss) before tax (V - VI)</b>		<b>110.66</b>	<b>(31,032.83)</b>
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(13,287.80)	(9,274.49)
IX <b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>13,398.46</b>	<b>(21,758.34)</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII <b>Profit / (loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII <b>Profit / (Loss) for the period (IX + XII)</b>		<b>13,398.46</b>	<b>(21,758.34)</b>
XIV Other Comprehensive Income for the period			
Item that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans		(91.80)	(212.14)
XV <b>Total Comprehensive Income for the period (XIII+ XIV)</b>		<b>13,306.66</b>	<b>(21,970.48)</b>
XVI Earnings per equity share:			
(1) Basic		3.22	(5.45)
(2) Diluted		3.22	(5.45)

See accompanying notes forming part of Financial Statements 1 to 26

As per our attached report of even date

For and on behalf of the Board of Directors

For C K S P AND CO LLP  
Chartered Accountants  
FRN - 131228W / W100044  
UDIN :20135047AAAADW6574

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

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

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

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

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

Place: Mumbai  
Date: 30.06.2020

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in '000)

<b>a) Equity Share Capital</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Balance as at 1st April 2019	39,948.50	39,948.50
Changes in equity share capital during the year	3,800	
<b>Balance as at 31st March 2020</b>	<b>43,748.50</b>	<b>39,948.50</b>

(₹ in '000)

<b>b) Other Equity</b>	<b>As at 31.03.2020</b>				<b>As at 31.03.2019</b>		
	<b>Retained Earnings</b>	<b>Capital Reserve</b>	<b>Security Premium</b>	<b>Total</b>	<b>Retained Earnings</b>	<b>Capital Reserve</b>	<b>Total</b>
Balance as at 1st April 2019	2,20,314.50	2,210.19		2,22,524.69	2,42,284.98	2,210.19	2,44,495.17
Profit / (Loss) for the year	13,398.46			13,398.46	(21,758.34)	-	(21,758.34)
Security premium for the year		-	6,840.00	6,840.00			
Other Comprehensive income for the year	(91.80)	-		(91.80)	(212.14)	-	(212.14)
Total Comprehensive income for the year	13,306.66	-		13,306.66	(21,970.48)	-	(21,970.48)
Balance as at 31st March 2020	2,33,621.16	2,210.19	6,840.00	2,42,671.35	2,20,314.50	2,210.19	2,22,524.69

As per our attached report of even date

For and on behalf of the Board of Directors

For C K S P AND CO LLP  
Chartered Accountants  
FRN - 131228W / W100044  
UDIN :20135047AAAADW6574

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

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Director  
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M.No.135047

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**Kalpesh Shah**  
Chief Financial Officer

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

Place: Mumbai  
Date: 30.06.2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Prior Period Adjustment	110.66	(31,032.83)
Adjustment for:		
Depreciation	8,266.22	37,523.00
Interest Expense	11,995.11	10,701.37
Exceptional Item	-	(1,354.73)
Gain on sale Property, Plant & Equipment	(85.78)	-
Other income	(124.62)	(14.34)
Operating profit before working capital changes	<u>20,050.93</u>	<u>46,855.30</u>
	<b>20,161.59</b>	<b>15,822.47</b>
<b>Adjustment for:</b>		
Inventories	(5,563.63)	(5,302.30)
Sundry Debtors	1,454.67	(7,126.81)
Other Current Assets	(631.18)	27.64
Loans & Advances	(85.00)	9.84
Other Financial Assets	(1,123.17)	(10.00)
Provisions	772.37	747.19
Current Liabilities	471.80	2,190.27
Cash generated from operations	<u>15,457.46</u>	<u>6,358.30</u>
Income Taxes Paid	<u>-1,118.00</u>	<u>-722</u>
Net cash generated from operations	<u><b>14,339.46</b></u>	<u><b>5,636.56</b></u>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-8,742.16	-1,717.04
Sale of Property, Plant & Equipment	118.00	-
Investment in Mutual Funds	-5,124.62	(13,748.78)
Net cash used in investing activities	<u><b>(13,748.78)</b></u>	<u><b>(1,717.04)</b></u>
<b>Cash flow from Financing Activities</b>		
Private Placement of Equity share capital	10,640.00	-
Loans Payment/Taken	521.00	9,425.92
Interest paid	-11,474.11	-10,701.36
Net cash generated from Financing activities	<u><b>(313.11)</b></u>	<u><b>(1,275.44)</b></u>
<b>Net change in cash and cash equivalent</b>	<u><b>277.57</b></u>	<u><b>2,644.08</b></u>
<b>Opening cash and cash equivalents as on 01.04.2019</b>	<b>3,329.86</b>	<b>685.78</b>
<b>Closing cash and cash equivalents as on 31.03.2020</b>	<u><b>3,607.43</b></u>	<u><b>3,329.86</b></u>
	<u><b>277.57</b></u>	<u><b>2,644.08</b></u>

As per our attached report of even date

For and on behalf of the Board of Directors

For C K S P AND CO LLP  
Chartered Accountants  
FRN - 131228W / W100044  
UDIN :20135047AAAADW6574

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

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Director  
DIN: 07826136

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Partner  
M.No.135047

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

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

Place: Mumbai  
Date: 30.06.2020

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

(₹ in '000)

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Computers	Total
<b>Deemed carrying value as at April 1, 2018</b>	4,34,449.93	88,000.00	10,023.94	411.13	2,986.40	144.19	5,36,015.59
Additions	0.00	693.21	887.10	90.40	0.00	5.40	1,676.11
Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross carrying value as at March 31, 2019</b>	<b>4,34,449.93</b>	<b>88,693.21</b>	<b>10,911.04</b>	<b>501.53</b>	<b>2,986.40</b>	<b>149.59</b>	<b>5,37,691.70</b>
<b>Gross carrying value as at April 1, 2019</b>	4,34,449.93	88,693.21	10,911.04	501.53	2,986.40	149.59	5,37,691.70
Additions		7,911.54	500.00	240.43	74.93	15.25	8,742.16
Deletions	0.00	0.00	14.23	0.00	0.00	0.00	14.23
<b>Gross carrying value as at March 31, 2020</b>	<b>4,34,449.93</b>	<b>96,604.75</b>	<b>11,396.81</b>	<b>741.96</b>	<b>3,061.33</b>	<b>164.84</b>	<b>5,46,419.63</b>
Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Computers	Total
<b>Accumulated Depreciation and Impairment</b>							
<b>Balance as at April 1, 2018</b>	12,778.00	58,666.78	2,731.89	136.00	899.73	57.62	75,270.02
Depreciation for the year	6,388.97	29,349.66	1,256.04	50.23	373.99	18.80	37,437.68
Accumulated Depreciation on Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2019</b>	<b>19,166.97</b>	<b>88,016.44</b>	<b>3,987.93</b>	<b>186.23</b>	<b>1,273.72</b>	<b>76.42</b>	<b>1,12,707.70</b>
<b>Net carrying value as at March 31, 2019</b>	<b>4,15,282.96</b>	<b>676.77</b>	<b>6,923.11</b>	<b>315.30</b>	<b>1,712.68</b>	<b>73.17</b>	<b>4,24,984.00</b>
<b>Balance as at April 1, 2019</b>	19,166.97	88,016.44	3,987.93	186.23	1,273.72	76.42	1,12,707.70
Depreciation for the year	6,388.97	84.93	1,323.76	63.63	375.45	22.13	8,258.86
<b>Accumulated Depreciation on Deletions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance as at March 31, 2020</b>	<b>25,555.94</b>	<b>88,101.37</b>	<b>5,311.69</b>	<b>249.86</b>	<b>1,649.16</b>	<b>98.54</b>	<b>1,20,966.57</b>
Net carrying value as at March 31, 2020	4,08,893.99	8,503.38	6,085.12	492.104	1,412.17	66.30	4,25,453.07



**Note 2 - Intangible Assets**

(₹ in '000)

Particulars	Computer Software	Total
<b>Deemed carrying value as at April 1, 2018</b>	68.20	<b>68.20</b>
Additions	40.93	<b>40.93</b>
Deletions	0.00	<b>0.00</b>
<b>Gross carrying value as at March 31,2019</b>	<b>109.13</b>	<b>109.13</b>
<b>Gross carrying value as at April 1, 2019</b>	109.13	<b>109.13</b>
Additions	5.08	<b>5.08</b>
Deletions	0.00	<b>0.00</b>
<b>Gross carrying value as at March 31,2020</b>	114.21	<b>114.21</b>
Particulars	Computer Software	Total
Accumulated Depreciation and Impairment		
Balance as at April 1, 2018	16.82	<b>16.82</b>
Amortisation for the year	85.32	<b>85.32</b>
Accumulated Depreciation on Deletions	0.00	<b>0.00</b>
<b>Balance as at March 31,2019</b>	<b>102.14</b>	<b>102.14</b>
<b>Net carrying value as at March 31,2019</b>	6.99	<b>6.99</b>
<b>Balance as at April 1, 2019</b>	102.14	<b>102.14</b>
Amortisation for the year	7.36	<b>7.36</b>
Accumulated Depreciation on Deletions	0.00	<b>0.00</b>
<b>Balance as at March 31,2020</b>	109.50	<b>109.50</b>
<b>Net carrying value as at March 31,2020</b>	<b>4.72</b>	<b>4.72</b>

**Note 3 : Other Financial Assets**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Tax (net of provision)	5,800.18	5,014.85
Earnest Money Deposit	1,004.65	671.25
Security Deposit	1091.88	1087.45
<b>Total</b>	<b>7,896.72</b>	<b>6,773.55</b>

**Note 4 : Inventories**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
a. Raw Materials and components	7,906.45	7,965.69
b. Work-in-progress	9,660.61	4,037.75
<b>Total</b>	<b>17,567.07</b>	<b>12,003.44</b>

**Note 5 : Investments**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
Axis short term mutual fund	5,124.62	-
<b>Total</b>	<b>5,124.62</b>	<b>-</b>

**Note 6 : Trade Receivables**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Trade Receivable	20,915.41	22,370.07
<b>Total</b>	<b>20,915.41</b>	<b>22,370.07</b>

**Note 7 : Cash and Bank Balances**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>a. Cash and Cash equivalent</b>		
- Cash on hand	35.30	37.52
- Current Accounts	3,572.13	3,292.33
<b>Total Cash and Cash equivalent</b>	<b>3,607.43</b>	<b>3,329.86</b>
<b>b. Others bank balances</b>		
In Term Deposits [Refer note 26 (B)17]	653.70	64.36
<b>Total Others bank balances</b>	<b>653.70</b>	<b>64.36</b>
<b>Total</b>	<b>4,261.13</b>	<b>3,394.21</b>

**Note 8 : Loans**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Advance to Staff	90.16	5.00
<b>Total</b>	<b>90.16</b>	<b>5.00</b>

**Note 9 Other Current Assets**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	85.49	175.51
TDS on sales FY 18-19	-	565.14
TDS on sales FY 19-20	1,186.21	-
Deposit Placed against appeal	1,808.27	1,808.27
Duties and Taxes (Input Tax Credit)	100.14	
<b>Total</b>	<b>3,180.11</b>	<b>2,548.93</b>

**Note 10 : Equity Share Capital****Share Capital authorised, issued, subscribed and paid up:****(₹ in '000)**

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	₹ in '000	Number	₹ in '000
<b><u>Authorised</u></b>				
Equity Shares of ₹ 10 each	50,00,000	50,000.00	50,00,000	50,000.00
<b><u>Issued</u></b>				
Equity Shares of ₹ 10 each	43,75,500	43,755.00	39,95,500	39,955.00
<b><u>Subscribed &amp; Paid up</u></b>				
Equity Shares of ₹ 10 each fully paid	43,74,200	43,742.00	39,94,200	39,942.00
<b><u>Subscribed but not fully Paid up</u></b>				
Equity Shares of ₹ 10 each, not fully paid up	1,300	6.50	1,300	6.50
<b>Total</b>	<b>43,75,500</b>	<b>43,748.50</b>	<b>39,95,500</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)**

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	39,95,500	39,948.50	39,95,500	39,948.50
Add: Issued during the year	3,80,000	3,800.00	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	43,75,500	43,748.50	39,95,500	39,948.50
Subscribed but not fully Paid up				

**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 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.Jagmeet Singh Sabharwal	28,52,085	65.18	27,11,935	67.87
2.Rajpal Kaur Sabharwal			-	-

**1(d) Share Capital (Unpaid Calls)****(₹ in '000)**

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

## Note 11 : Other Equity

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>a. Capital Reserves</b>		
As per Last Balance Sheet	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>b. Securities Premium</b>		
As per Last Balance Sheet	-	-
(+) Current Year Transfer	6,840.00	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>6,840.00</b>	<b>-</b>
<b>b. Surplus</b>		
As per Last Balance Sheet	2,20,105.64	2,41,863.98
(+) Net Profit/(Net Loss) for the current year	13,398.46	(21,758.34)
Less: Appropriation		
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Adjusted for Depreciation	-	-
<b>Closing Balance</b>	<b>2,33,504.10</b>	<b>2,20,105.64</b>
<b>c. Other Comprehensive Income</b>		
As per Last Balance Sheet	208.86	421.00
(+) Movement in OCI (Net) during the year	(91.80)	(212.14)
<b>Closing Balance</b>	<b>117.06</b>	<b>208.86</b>
<b>Total</b>	<b>2,42,671.35</b>	<b>2,22,524.69</b>

## Note 12 : Non Current Borrowings

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
Secured		
Term loans (Secured By Land and Building)		
(a) IIFL Wealth Finance Limited	95,000.00	94,479.00
(Refer note 16 for current maturity)		
<b>Total</b>	<b>95,000.00</b>	<b>94,479.00</b>

**Note 13 : Long Term Provisions**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Provision for employee benefits:</b>		
Gratuity	1105.232	904.41
Compensated Absence [sick leave]	74.239	53.55
<b>Total</b>	<b>1179.471</b>	<b>957.96</b>

**Note 14 : Deferred Tax Liabilities (Net)**

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

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities:		
Depreciation/ Amortization	93,451.37	1,06,779.35
Deferred Tax Assets:		
Gratuity and Sick Leave	(350.80)	(389.71)
<b>Total</b>	<b>93,100.57</b>	<b>1,06,389.64</b>

**Note 15 : Trade Payables**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises[Refer Note 26 (C) (7)]		-
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	5,650.39	2,352.51
<b>Total</b>	<b>5,650.39</b>	<b>2,352.51</b>

**Note 16 : Other Financial Liabilities**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>(a) Current Maturities of Long Term Loans</b>		
Secured		
Kotak Mahindra Bank Ltd.	-	502.79
(Secured By Vehicles)		
Accured interest -IIFL		-
<b>(b) Statutory Dues</b>		
ESIC Employee Contribution	0.74	2.89
Provident Fund Employee Contribution	44.11	35.84
Duties and taxes	-	2,345.00
	44.85	2,886.52
<b>(c) Others</b>		
Group Insurance of Workers	-	0.37
	-	0.37
<b>Total</b>	<b>44.85</b>	<b>2,886.90</b>

**Note 17 : Current Provisions**

(₹ in '000)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Provision for Employee Benefits		
Salary & Reimbursements	126.14	649.24
Gratuity	414.41	501.29
Compensated Absence [sick leave]	53.28	54.17
Profession Tax	4.40	4.40
Leave Encashment	91.34	72.52
Bonus	450.00	222.50
	<b>1,139.58</b>	<b>1,504.11</b>
(b) Others		
Provision for expenses	1,958.28	1,042.89
	1,958.28	1,042.89
<b>Total</b>	<b>3,097.86</b>	<b>2,547.00</b>

**Note 18 : Revenue from Operations**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Sale of products	28,632.70	18,597.59
Sale of services	49,485.36	39,964.62
Other		-
<b>Total</b>	<b>78,118.06</b>	<b>58,562.21</b>

**Note 19 : Other Income**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Other non-operating income	232.13	14.34
<b>Total</b>	<b>232.13</b>	<b>14.34</b>

**Note 20 : Cost of materials consumed**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Opening stock	7,965.69	3,653.75
Add: Purchases	22,221.98	14,699.54
Less: Closing stock	7,906.45	7,965.69
<b>Cost of material consumed</b>	<b>22,281.21</b>	<b>10,387.60</b>

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

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Inventories at the end of the year:</b>		
Work-in-progress	9,660.61	4,037.75
	9,660.61	4,037.75
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	4,037.75	3,047.39
	4,037.75	3,047.39
<b>Net (increase) / decrease</b>	<b>(5,622.86)</b>	<b>(990.36)</b>

**Note 22 : Employee Benefit Expenses**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Salaries and incentives	6,952.79	5,459.53
(b) Contributions to -		
(i) Provident fund	515.92	451.78
(ii) ESIC	36.80	76.50
(c) Provision for Gratuity and Sick Leave	274.58	458.54
(d) Bonus	713.74	327.96
(e) Leave Encashment	25.54	(45.5)
(f) ADMIN EEDLI CHARGES	41.92	-
(g) Apprentice	-	4.65
<b>Total</b>	<b>8,561.28</b>	<b>6,733.41</b>

**Note 23 : Finance Cost**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest expense		
Interest on Bank Loan	-	3,384.78
Interest on Other Loan	11,995.11	7,316.59
<b>Total</b>	<b>11,995.11</b>	<b>10,701.37</b>

**Note 24 : Other Expenses**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Insurance on Car		-
Conveyance and Travelling	310.26	134.20
Telephone, Postage and Telegram	154.65	167.28
Repairs and Maintenance:		
Machinery	10,946.90	6,590.12
Building	1.70	127.17
Others	532.21	1,107.80
Rent Rates and Taxes	248.69	362.42
Water Charges	483.77	509.14
Testing Charges	98.13	74.47
Freight, Forwarding and Transport	1,350.54	820.90
Security Services	926.89	917.59
Bank Charges	-	43.24
Interest on TDS	-0.06	-
Company Reinstatement Penalty/Fees	-	1,250.00
Statutory Dues Paid against Demand	1,321.11	894.11
Late Fees for other payments	-	2.83
Sales Promotion Expenses	161.04	97.00
Legal & Professional charges	632.12	275.45
Printing, Stationery & Subscriptions	566.25	206.17
Selling & Distribution Exps.	312.63	121.90
Power and Fuel	6,265.44	5,227.78
Labour charges	3,910.23	3,222.58
Professional Charges	3,000.39	2,815.81
Guest House Expenses	0.32	7.59
Late Delivery Charges / Damage Charges	7.36	116.17
Auditors' Remuneration [Refer Note 26(C)16]	224.10	256.00
Office Expenses	204.86	938.29
Miscellaneous Expenses	1,100.52	323.11
<b>Total</b>	<b>32,760.05</b>	<b>26,609.11</b>

**Note 25 : Exceptional Items**

(₹ in '000)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Sundry balance written back	-	(1,354.73)
<b>Total</b>	<b>-</b>	<b>(1,354.73)</b>



**Note 26: Significant Accounting Policies and Notes to Accounts****A) Significant Accounting Policies:****1. General Information**

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

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

**2. Statement of Compliance:**

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

**3. 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

**4. Functional and Presentation Currency:**

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

**5. 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.

## 6. 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)

## 7. Revenue recognition:

- IND AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue from contracts with customers and supersedes current revenue recognition guidance found within IND AS.
- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to 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.

## 8. 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.

## 9. Income Taxes:

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

to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

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

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

## **10. Property, Plant and Equipment:**

### **Recognition and Measurement:**

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

### **Subsequent Expenditure**

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

### **Depreciation:**

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

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

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

Capital work in progress is stated at cost.

## **11. 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.

## **12. 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.

## **13. 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.

## **14. 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.

## **15. 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.

## 16. 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.

## 17. 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.

**6) Derecognition of Financial Assets:**

A financial asset is derecognized only when:

1. The Company has transferred the rights to receive cash flows from the financial asset or
2. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**18. 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.

**19. 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.

**20. 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.

**B) Notes to Accounts**

**1. Contingent Liabilities:**

On completion of income tax assessment, the Company had received a demand Rs.76.00 thousands for A.Y. 2012-13, and have submitted response for the demand, however haven't received any response from IT department yet.



2. **Capital Commitment:** Nil as on 31.03.2020 (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 2019-20 under Ind AS – 108 on Operating Segments as per the Chief Operating Decision Maker of the Company is as under:

(₹ in '000)

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
	Sales	28,632.70 18,664.31	49,485.36 39,897.90	Nil Nil	78,118.06 58,562.21
	Other Income	Nil Nil	Nil Nil	232.13 14.34	232.13 14.34
	<b>Total Revenue</b>	28,632.70 18,664.31	49,485.36 39,897.90	232.13 14.34	78,350.19 58,576.55
<b>B</b>	<b>Segment Results (PBIT)</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b> <b>Nil</b>	<b>12,105.77</b> <b>(20,331.47)</b>	<b>12,105.77</b> <b>(20,331.47)</b>
	Interest Expenses	Nil Nil	Nil Nil	11,995.11 10,701.37	11,995.11 10,701.37
<b>C</b>	<b>Segment Results before tax</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b> <b>Nil</b>	<b>110.66</b> <b>(31,032.83)</b>	<b>110.66</b> <b>(31,032.83)</b>
1	Provision for current tax	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2	Deferred tax	Nil Nil	Nil Nil	13,287.80 (9274.49)	13,287.80 (9274.49)
<b>D</b>	<b>Profit after tax</b>	<b>Nil</b> <b>Nil</b>	<b>Nil</b> <b>Nil</b>	<b>13,398.46</b> <b>(21,758.34)</b>	<b>13,398.46</b> <b>(21,758.34)</b>

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

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

**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 & Managing Director	Key Management Personnel
3	Kalpesh Shah Chief Financial Officer	Key Management Personnel
4	Dharan Gudhaka Company Secretary	Key Management Personnel
5	Dipti Kalpesh Shah	Relative of Key Management Personnel

**Transactions with Related Parties:**

(₹ in '000)

Particulars	2019-20	2018-19
<b>Max Spare Ltd.</b>		
Job Work Sales	1,878.08	1,181.25
Manufacturing	1,057.28	Nil
Purchase of Goods and Service	13,172.02	11,363.98
Dues paid against demand on behalf of UVDHL	Nil	377.63
Repair and Maintenance	118.00	1.77
BSE Reinstatement fees paid on behalf of UVDHL	Nil	600.00
Trade Payables written back in previous year now restated	Nil	Nil
<b>Balance as at 31.03.2020 (Credit)</b>	<b>3249.04</b>	<b>1,478.48</b>
<b>Jagmeet Singh Sabharwal</b>		
Loan taken	Nil	7,000.00
Loan Repaid	Nil	86,372.75
Interest on Loan	Nil	6751.80
<b>Balance as at 31.03.2020 (Credit)</b>	<b>Nil</b>	<b>Nil</b>
<b>Dipti Kalpesh Shah</b>		
Professional Fees	270.00	50.00
<b>Balance as at 31.03.2020</b>	<b>22.50</b>	<b>Nil</b>

**6. Earnings Per Share:**

(₹ in '000)

Particulars	2019-20	2018-19
Net Profit/ (loss) considered for EPS calculation (₹)	13,398.46	(21,758.34)
Weighted average number of equity shares considered for basic EPS	4160.58	3995.50
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	4160.58	3995.50
Earnings per share (Basic) (₹)	3.22	(5.45)
Earnings per share (Diluted) (₹)	3.22	(5.45)
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 31.03.2020 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 have certified the closing inventory after considering cancellation of orders, resulting into sale of stock as scrap. Based thereon, closing inventory has been valued at Rs.17,567.07 thousands.
9. The net worth of the Company as per the definition given in the Companies Act, continues to be negative as on 31.03.2020 due to accumulated losses. The Company's Board of Directors are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are confident about the Company's ability to continue as a going concern. Based thereupon and considering the profitability achieved in the current financial year and projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
10. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has obtained necessary regulatory approval. Pursuant thereto, the Company has made preferential allotment of 3,80,000 equity shares for Rs.10/- each at the premium of Rs.18/- per share to its promoters during the quarter ended on 31/12/2019. Accordingly, the equity share capital of the Company stands increased to Rs.437.48 lakhs as on 31/03/2020 from Rs.399.48 lakhs as on 31/03/2019.

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

(₹ in '000)

Particulars	2019-20		2018-19	
Indigenous	22,221.98	100%	14,699.54	100%
Imported	Nil	Nil	Nil	Nil
<b>Total</b>	<b>22,221.98</b>	<b>100%</b>	<b>14,699.54</b>	<b>100%</b>

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

**b) Income in Foreign Currency :**

(₹ in '000)

Particulars	Currency	2019-20	2018-19
Job Work Sales	N.A.	Nil	Nil
Manufacturing Sales	N.A.	Nil	Nil
<b>Total</b>	<b>N.A.</b>	<b>Nil</b>	<b>Nil</b>

**13. Capital Management:**

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

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

(₹ in 000)

Particulars	31.3.2020	31.3.2019
Debt	95,000.00	94,981.79
Cash and bank Balance	(4,261.13)	(3,394.21)
<b>Net Debt</b>	<b>90,738.87</b>	<b>91,587.58</b>
Total Equity	2,86,419.85	262,473.19
Net Debt to Equity ratio (%)	31.68	34.89

#### 14. Financial Instruments:

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

(₹ in 000)

Particulars	31.03.2020	31.03.2019
<b>Financial Assets</b>		
Measured at amortised cost		
(a) Cash and Bank Balance and other bank balance	4,261.13	3,394.21
(b) Trade Receivables	20,915.41	22,370.07
(c) Other financial assets	7896.72	6,773.55
(d) Loans	90.16	5.00
<b>Financial Liabilities</b>		
Trade Payable	5,650.39	2,352.51
Borrowings	95,000.00	94,981.79
Other financial liabilities	44.85	2,886.90

Financial instruments measured at fair value are as under:

(₹ in 000)

Particulars	31.03.2020	31.03.2019
<b>Financial Assets</b>		
Investment in Mutual Funds	5124.62	-

#### 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.

Assumption	31.03.2020	31.03.2019
Discount Rate	6.14%	7.35%
Salary escalation	5.00%	5.00%

(₹ in 000)

PARTICULARS		31.03.2020	31.03.2019
<b>A. Currency Information</b>			
1.	Local currency	INR	INR
2.	Reporting currency	INR	INR
3.	Units of local currency equal to 1 unit of reporting currency	1	1
<b>B. Change in DBO</b>			
A.	Change in DBO		
1.	DBO at end of prior reporting period	1,405.70	1,210.31
2.	Service cost		
	a. Current service cost	142.82	31.69
	b. Past service cost	-	-
	c. (Gain)/loss on settlements	-	-
3.	Interest expense	103.25	22.30
4.	Cashflows		
	a. Benefit payments from Scheme assets		
	b. Benefit payments from employer	(232.65)	-
	c. Settlement payments from Scheme assets	-	-
	d. Settlement payments from employer	-	-
	e. Participant contributions	-	-
	f. Administrative expenses included in the DBO	-	-
	g. Taxes included in the DBO	-	-
	h. Insurance premiums for risk benefits	-	-
5.	Other significant events		
	a. Increase(decrease) due to effect of any business combinations/divestitures/transfers	-	-
	b. Increase(decrease) due to Scheme combinations	-	-
6.	Re-measurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	53.45	0.80
	c. Effect of experience adjustments	47.08	140.60
7.	Effect of changes in foreign exchange rates	-	-
8.	DBO at end of reporting period	1,519.65	1,405.70
<b>C. Change in fair value of Scheme Assets</b>			
1.	Fair value of Scheme assets at end of prior reporting period	-	-
2.	Interest income	-	-
3.	Cashflows		
	a. Total employer contributions		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	232.65	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from Scheme assets	-	-
	d. Benefit payments from employer	(232.65)	-

	e. Settlement payments from Scheme assets	-	-
	f. Settlement payments from employer	-	-
	g. Administrative expenses paid from Scheme assets		
	h. Taxes paid from Scheme assets		
	i. Insurance premiums for risk benefits		
4.	Other significant events	-	
	a. Increase (decrease) due to effect of any business combinations/ divestitures/ transfers	-	-
	b. Increase (decrease) due to Scheme combinations	-	-
5.	Re-measurements		
	a. Return on Scheme assets (excluding interest income)	-	-
6.	Effect of changes in foreign exchange rates	-	-
7.	Fair value of Scheme assets at end of reporting period	-	-
<b>D. Change in reimbursement rights</b>			
1.	Reimbursement rights at end of prior reporting period	-	-
2.	Reimbursement service cost	-	-
3.	Gain/(loss) on settlements	-	-
4.	Interest income	-	-
5.	Cashflows	-	-
	a. Employer contributions to reimbursement rights	-	-
	b. Reimbursements to employer	-	-
6.	Other significant events	-	-
	a. Increase (decrease) due to effect of any business combinations / divestitures / transfers	-	-
	b. Increase(decrease) due to Scheme combinations	-	-
7.	Re-measurements	-	-
	a. Return on reimbursement rights (excluding interest income)	-	-
8.	Effect of changes in foreign exchange rates	-	-
9.	Reimbursement rights at end of reporting period	-	-
<b>E. Change in asset ceiling/onerous liability</b>			
1.	Asset ceiling/onerous liability at end of prior reporting period	-	-
2.	Interest income	-	-
3.	Re-measurements	-	-
	a. Changes in asset ceiling/ onerous liability (excluding interest income)	-	-
4.	Effect of changes in foreign exchange rates	-	-
5.	Asset ceiling/ onerous liability at end of reporting period	-	-
<b>F. Amounts recognized in the statement of financial position</b>			
1.	DBO	1,519.65	1,405.70
2.	Fair value of Scheme assets	-	-
3.	Funded status	(1,519.65)	(1,405.70)
4.	Effect of asset ceiling/onerous liability	-	-
5.	Net DBO(asset)	(1,519.65)	(1,405.70)

<b>G.</b>	<b>Defined Benefit Cost in P&amp;L and OCI</b>		
1.	Service cost		
	a. Current service cost	142.82	31.70
	b. Reimbursement service cost	-	-
	c. Past service cost	-	-
	d.(Gain)/ loss on settlements	-	-
	e. Total service cost	142.82	31.70
2.	Net interest cost		
	a. Interest expense on DBO	103.25	22.30
	b. Interest (income) on Scheme assets	-	-
	c. Interest (income) on reimbursement rights	-	-
	d. Interest expense on effect of(asset ceiling)/onerous liability	-	-
	e. Total net interest cost	103.25	22.30
3.	Re-measurements of Other Long-Term Benefits	-	-
4.	Administrative expenses and/or taxes(not reserved within DBO)	-	-
5.	Defined benefit cost included in P&L	246.07	54.00
6.	Re-measurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	53.45	0.80
	c. Effect of experience adjustments	47.08	1,40.60
	d.(Return) on Scheme assets(excluding interest income)	-	-
	e.(Return) on reimbursement rights (excluding interest income)	-	-
	f. Changes in asset ceiling/onerous liability(excluding interest)	-	-
7.	Total re-measurements included in OCI	100.52	1,41.40
8.	Total defined benefit cost recognized in P&L and OCI	346.59	1,95.40
<b>H.</b>	<b>Net DBO (asset) reconciliation</b>		
1.	Net DBO (asset)as of start of reporting period	14,05.71	12,10.30
2.	Defined benefit cost included in P&L	246.07	54.00
3.	Total re-measurements included in OCI	100.52	141.40
4.	Other significant events		
	a. Net transfer in/ (out) (including the effect of any business combinations /divestitures)	-	-
	b. Amounts recognized due to Scheme combinations	-	-
5.	Cashflows	-	-
	a. Employer contributions	-	-
	b. Employer direct benefit payments	(232.65)	-
	c. Employer direct settlement payments	-	-
6.	Credit to reimbursements	-	-
7.	Effect of changes in foreign exchange rates	-	-
8.	Net DBO (asset)as off end of reporting period	1519.65	1,405.70

<b>I.</b>	<b>DBO</b>		
1.	DBO by participant status		
	a. Actives	1,519.65	1,405.70
	b. Vested deferred	-	-
	c. Retirees and beneficiaries	-	-
	d. Total	1,519.65	1,405.70
<b>J.</b>	<b>Scheme assets</b>		
1.	Fair value of Scheme assets		
	a. Cash and cash equivalents	-	-
	b. Equity instruments	-	-
	c. Debt instruments	-	-
	d. Real estate	-	-
	e. Derivatives	-	-
	f. Investment funds	-	-
	g. Assets held by insurance company	-	-
	h. Other	-	-
	i. Total	-	-
2.	Fair value of Scheme assets with a quoted market price		
	a. Cash and cash equivalents	-	-
	b. Equity instruments	-	-
	c. Debt instruments	-	-
	d. Real estate	-	-
	e. Derivatives	-	-
	f. Investment funds	-	-
	g. Assets held by insurance company	0%	0%
	h. Other	-	-
	i. Total	0%	0%
3.	Amount invested in entity's own financial instruments		
	a. Equity instruments	-	-
	b. Debt instruments	-	-
	c. Real estate	-	-
	d. Other	-	-
	e. Total	-	-
4.	Actual return on Scheme assets		
<b>K.</b>	<b>Significant actuarial assumptions</b>		
	Weighted-average assumptions to determine DBO		
1.	Discount rate	6.14%	7.35%
2.	Rate of salary increase	5.00%	5.00%
3.	Rate of price inflation	N/A	N/A
4.	Rate of pension increases	N/A	N/A
5.	Duration of the Liability	4.0	3.7
	Weighted-average assumptions to determine defined benefit cost		
1.	Discount rate	6.14%	7.35%
2.	Rate of salary increase	5.00%	5.00%



3.	Rate of price inflation	N/A	N/A
4.	Rate of pension increases	N/A	N/A
5.	Duration of the Liability	4.0	3.7
	<i>Sensitivity analysis</i>		
1.	Discount rate		
	a. Discount rate + 100 basis points	1472.56	1,366.86
	b. Discount rate -100 basis points	1,570.38	1,447.27
2.	Inflation rate		
	a. Inflation rate - 0 basis points	N/A	N/A
	b. Inflation rate + 0 basis points	N/A	N/A
3.	Salary increase rate		
	a. Salary increase rate + 100 basis points	1,570.36	1,447.78
	b. Salary increase rate - 100 basis points	1,471.64	1,365.66
4.	Pension increase rate		
	a. Pension increase rate - 0 basis points	N/A	N/A
	b. Pension increase rate + 0 basis points	N/A	N/A
5.	Mortality		
	a. Mortality - increase in Mortality by 20%	1,519.75	14,05.91
	b. Mortality - decrease in Mortality by 20%	1,519.54	14,05.50
6.	Health care cost trend rates		
	a. Health care cost trend rates - 0 basis points	N/A	N/A
	b. Health care cost trend rates + 0 basis points	N/A	N/A
7.	Other		
	a. Attrition Rate-increase by20%	1,513.74	1,405.27
	b. Attrition Rate-decrease by20%	1,521.78	1,401.02
<b>L. Expected cashflows for following period</b>			
1.	Expected employer contributions	(414.41)	(501.29)
2.	Expected contributions to reimbursement rights	-	-
3.	Expected total benefit payments		
	12months	(414.41)	(501.29)
	24months	(467.77)	(309.81)
	36months	(372.83)	(348.55)
	48months	(193.02)	(277.73)
	60months	(175.41)	(144.73)
	Next 60 months	(662.65)	(537.79)
<b>M. Membership statistics</b>			
1.	Census date	31-Mar-2020	31-Mar-2019
2.	Actives		
	a. Number	22	22
	b. Total monthly pensionable pay	317.63	298.31
	c. Average monthly pensionable pay	14.44	1360
	d. Average age	38.63	39.11
	e. Average past service	8.65	8.96
3.	Vested deferred		

	a. Number	N/A	N/A
	b. Total annual pension	N/A	N/A
	c. Average annual pension	N/A	N/A
	d. Average age	N/A	N/A
4.	Retirees and beneficiaries		
	a. Number	N/A	N/A
	b. Total annual pension	N/A	N/A
	c. Average annual pension	N/A	N/A
	d. Average age	N/A	N/A
<b>N. Life expectancy at age 60</b>			
1.	Retiring today (member age 60)	N/A	N/A
2.	Retiring in 20 years (member age 40 today) A	N/A	N/A

**Sensitivity Analysis :**

(₹ in 000)

	Discount Rate		Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	1,472.55	1,570.38	1,570.36	1,471.64

**Expected Payout:**

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Tenth
Payouts	414.41	467.77	372.83	193.02	175.41	662.65

**Asset Liability Comparison:**

Year	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020
PVO at the end of period	1573.61	1578.37	1471.99	1405.70	1519.65
Plan Asset	-	-	-	-	-
Surplus/(Deficit)	(1573.61)	(1578.37)	(1471.99)	(1405.70)	(1519.65)
Experience adjustments on plan assets	-	-	-	-	-

**16. Payment to Statutory Auditors :**

(₹ in 000)

Particulars	2019-20	2018-19
Statutory Audit fees	200.00	200.00
Tax Audit fees	56.00	56.00
<b>Total</b>	<b>256.00</b>	<b>256.00</b>

17. Fixed Deposits Balance Rs. 653.70 thousands (Previous Year Rs. 64.36 thousands) are pledged with the bank as security for credit limit / loan availed from banks.

18. Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. As at 01/04/2019 (Transition date) and 31/03/2020, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.

19. Effective 1 April, 2018. The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative effect. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial statements of the Company.

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

(₹ in 000)

Particulars	2019-20	2018-19
In India	78,118.06	58,562.21
Out Side India	Nil	Nil
<b>Total</b>	<b>78,118.06</b>	<b>58,562.21</b>

The Company has applied the practical expedient and has not disclosed the transaction price allocated to the remaining performance obligations as the Company does not have any open contract for which the expected duration is more than one year as at the reporting period.

20. The Company has not contributed any amount towards Corporate Social Responsibility (CSR) during the year ended 31.03.2020 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.
21. In March 2020, the World Health Organization declared COVID-19 to be a pandemic, The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statements captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
22. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.
23. The previous year figures have also been reclassified / regrouped / restated to conform to current year’s classification.
24. The Financial Statements were approved for issue by the Board of Directors on 30.06.2020.

As per our attached report of even date

For and on behalf of the Board of Directors

For C K S P AND CO LLP  
Chartered Accountants  
FRN - 131228W / W100044  
UDIN :20135047AAAADW6574

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

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

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

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

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

Place: Mumbai  
Date: 30.06.2020

If undelivered please return to:  
M/s Link Intime India Private Limited,  
**UNIT : United Van Der Horst Limited**  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai 400 078.