



**32nd Annual Report  
2018-2019**

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

**BOARD OF DIRECTORS**

Mr. Jagmeet Singh Sabharwal	- Chairman & Managing Director
Mr. Akshay Veliyil	- Non-Executive Director
Mr. Sarbjit Singh Chaudhary	- Independent Director
Ms. Sonal Singh	- Independent Woman Director (Resigned w.e.f June 21, 2019)
Ms. Aditi Patil	- Independent Woman Director (Appointed w.e.f. June 21, 2019)
Mr. Kalpesh Shah	- Chief Financial Officer
Mr. Dharan Gudhka	- Company Secretary

**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, Talaja,  
Navi Mumbai - 410208  
Email: Info@uvdhl.com  
Tel No (022)-27412728  
Web:www.uvdhl.com

**ANNUAL GENERAL MEETING**

on Monday  
23rd September, 2019  
at 9:30 A.M.  
at  
E-29/30, MIDC, Talaja,  
Dist-Navi Mumbai,  
Opp. Deepak Fertilisers,  
Navi Mumbai – 410208.

**REGISTRARS & SHARE TRANSFER AGENTS**

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

**SHARES LISTED AT :**

Stock Exchange-BSE Limited

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON MONDAY, 23<sup>RD</sup> SEPTEMBER, 2019 AT 09:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT E-29/30, MIDC, TALOJA, NAVI MUMBAI – 410208, RAIGAD, MAHARASHTRA, INDIA.**

### ORDINARY BUSINESS:

1. The Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance sheet as at 31st March, 2019 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. Sarbjit Singh Chaudhary (DIN: 01259845) as an Independent Director of the company for the term of Five Years:**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force ('Listing Regulations') and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, Mr. Sarbjit Singh Chaudhary, who was appointed as an Independent Director of the Company at the 27th Annual General Meeting of the Company and who held office of the Independent Director up to 31st March, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1st April, 2019 to 31st March, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisite 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. Appointment of Ms. Aditi Sanjay Patil, (DIN: 08490053) as an Independent Director (Woman Director) of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Aditi Sanjay Patil, who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director (Woman Director) of the Company for a term of 5 (Five) consecutive years with effect from 21st June, 2019 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisite 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) 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 380,000 (Three Lakhs Eighty Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an

issue price of Rs.28/- (Rupees Twenty Eight Only) including premium of Rs.18/- (Rupees Eighteen Only) per share aggregating to Rs. 106,40,000/- (Rupees One Crore Six Lakhs Forty 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	1,40,000	Jagmeet Singh Sabharwal
2.	Sheetal Jagmeet Singh Sabharwal	Promoter	50,000	Sheetal Jagmeet Singh Sabharwal
1.	Rajiv Hanwani Manbir Singh	Non-Promoter	1,90,000	Rajiv Hanwani Manbir Singh
	<b>Total</b>		<b>380,000</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 23rd August, 2019 i.e. 30 days prior to the date of 32nd Annual General Meeting ('AGM')

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

- a) The proposed allottees shall be required to bring in 100% of the consideration for the equity shares to be allotted to such proposed allottees, on or before the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottees;
- c) The equity shares to be allotted to the proposed allottees shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations;
- d) The equity shares so allotted to the proposed allottees 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;
- e) 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; and
- f) Allotment shall only be made in dematerialized form. The monies to be received by the Company from the Proposed Allottees 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.

**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 '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** 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** 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 authorized 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  
**United Van Der Horst Limited**

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

Place : Mumbai  
Date : 23rd August, 2019

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

**NOTES:**

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

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

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

- 2. M/s. Chokshi and Co. LLP, Chartered Accountants, Mumbai (FRN:131228W/W100044), were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting of the Company held on 22nd September, 2017 (Adjourned on 29th September, 2017) from the conclusion of 30th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting. However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.**
- 3. Company had received intimation from statutory auditor (auditor) of the Company that name of the auditor's firm has been changed from M/s. 'CHOKSHI AND CO LLP' (CHOKSHI) to M/s. 'CKSP AND CO LLP' (CKSP) with no change in constitution of the firm. Shareholders are requested to take note of the same.**
- 4. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.**
- 5. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days before the commencement of meeting in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.**

6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 16th September, 2019 to Monday, 23rd September, 2019 (both days inclusive).
7. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent ('RTA'), Link Intime India Pvt. Ltd. at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
8. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime India Pvt. Ltd. at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. Members are requested to bring their copy of the Annual Report to the Annual General Meeting (AGM).
10. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.
11. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Link Intime India Pvt. Ltd./Company to update their Bank Account Details.
12. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Link Intime India Pvt. Ltd cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from April 1, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
14. 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.
15. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
16. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the businesses under Item No. 3, 4 and 5 of the Notice is Annexed hereto.
17. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.



18. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
19. The Notice of the AGM along with the Annual Report 2018-19 physical/electronic copies is being sent by through permitted mode.
20. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (3.00 p.m. to 5.00 p.m.) on all working days except Saturday up to and including the date of the Annual General Meeting of the Company.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
22. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
23. **Voting through electronic means:**
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting ('AGM') by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services Limited ('CDSL'). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.
  - ii. The facility for voting, through polling paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

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

- (i) the voting period begins on Friday, 20th September, 2019 at 10:00 a.m. IST and ends on Sunday, 22nd September, 2019 at 5:00 p.m. IST During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 16th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

<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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on **“SUBMIT”** tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the **190826066 <EVSN>** for the relevant **<Company Name>** on which you choose to vote.

(xii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

(xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.

(xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### Other Instructions

- A) The voting rights of Members shall be in proportion to their share of the paid up share capital of the Company as on Monday, 16th September, 2019.
- B) Mr. Shashank Ghaisas, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No.40386) has been appointed as the Scrutinizer to scrutinize the voting process (e-voting and poll) in a fair and transparent manner.
- C) Any person, who acquires the shares of the Company and become member of the Company after dispatch of notice and holding shares as on the Cut-off date i.e. Monday, 16th September, 2019 may obtain the login ID and password by sending the request at the email id [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Scrutinizer Mr. Shashank Ghaisas at Office: S-27, Haware Fantasia Business Park, Next to Inorbit Mall, Sector 30A, Vashi, Navi Mumbai - 400703, Maharashtra, India.
- D) The Scrutinizer shall, within a period not exceeding two days from the conclusion of AGM shall make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company/AGM.
- E) The facility for voting through Polling Paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through polling paper.

- F) A Member can opt for only one mode of voting i.e. either through e-voting or by poll. If a Member casts votes by both modes, then voting done through e-voting shall prevail and polling paper shall be treated as invalid.
- G) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.
- H) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than two days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- I) 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 Van Der Horst Limited**

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

Place : Mumbai  
Date : 23rd August, 2019

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

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

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five years on the Board of a Company.

Mr. Sarbjit Singh Chaudhary, was appointed as an Independent Director of the Company for a period of five years commencing from 1st April, 2014 up to 31st March, 2019. Based on his performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (**'Act'**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force (**'Listing Regulations'**), Mr. Sarbjit Singh Chaudhary, is eligible for re-appointment as Independent Director and had offered himself for the re-appointment. The Board of Directors recommends the proposal to re-appoint Mr. Sarbjit Singh Chaudhary, as an Independent Director for a further term of five years i.e. from 1st April, 2019 to 31st March, 2020.

Mr. Sarbjit Singh Chaudhary is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of the Directors is of the view that, Mr. Sarbjit Singh Chaudhary has contributed valuable efforts during his tenure to reach to towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required. So considering his expertise and experience, it would be of immense benefit to the Company and it is desirable to avail services of Mr. Sarbjit Singh Chaudhary.

In the opinion of the Board, Mr. Sarbjit Singh Chaudhary, fulfils the conditions specified under the Companies Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for re-appointment as an Independent Director of the Company and is an independent from the management. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Except Mr. Sarbjit Singh Chaudhary, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Board recommends the Special Resolution set out at Item No. 3 for the approval of Members.

The Board recommends the **Special Resolution** set out at Item No. 3 of the accompanying Notice in the interests of the Company.

**Item No. 4:**

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Ms. Aditi Sanjay Patil, as an Additional Director (Independent Director) of the Company for the term of 5 (Five) consecutive years with effect from 21st June, 2019 to 20th June, 2024 not liable to retire by rotation, subject to the

approval of the shareholders at the ensuing Annual General Meeting. Ms. Aditi Sanjay Patil is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director.

Members of the Company informed that, Ms. Sonal Singh has resigned from the position of Independent Director of the Company. So there is a requirement to fill the position of Independent Woman Director in the Company. Members of the Company further informed that from last two years remarkable changes have been occurred in the Company pertaining to work culture, efficiency, income capacity, compliances etc. due to change in management in start of the financial year 2017-18. These changes brought the Company towards substantial growth within short time. Hence, Board of Directors is of the opinion to appointment someone at the position of Independent Woman Director who will give independent opinion, suggestions, directions with respect to improvement in timely Compliances, work efficiency etc. Whereas Ms. Aditi Sanjay Patil has reasonable experience in Internal and Statutory Audit of Listed, Public Companies and Scheduled Banks etc. As well as she has handled some crucial assignments during her work experience which will helpful for the Company to reach the goal of sustainable development of the Company

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Ms. Aditi Sanjay Patil as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 21st June, 2019 to 20th June, 2024 and shall not be liable to retire by rotation.

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

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 hereby inform that, from the year 2017 onwards, the existing management has made many changes in team, internal policies, work pattern etc. with the intention of growth and expansion of business of the Company. Considering the growth, expansion of business activities and to meet day to day operating expenses i.e. working capital of the Company, the Company requires fund either through capital or borrowed fund. The Board of Directors of the Company discussed the same in their meeting held on June 29, 2019 and proposed to offer, issue and allot 380,000 (Three Lakhs Eighty Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash to Promoter, Relative of Promoter and Non-Promoter of the Company.

After that, in Board Meeting held on August 23, 2019, the price for issue of 380,000 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.28/- (Rupees Twenty Eight Only) including premium of Rs.18/- (Rupees Eighteen 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), issue and allotment of 380,000 (Three Lakhs Eighty Thousand) equity shares on preferential and private placement basis requires Shareholders Approval.

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

The copy of Memorandum and Articles of Association of the Company and other necessarily documents are kept open for inspection for the shareholders at the registered office of the Company during working hours except on Saturday & Sunday.

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) are as follows:

- A. Objects of the Preferential Issue:** Your Company is growing and hence, the funds are required to meet day to day operating expenses i.e. working capital of the Company 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:** The resolution set out in the accompanying notice authorizes the Board to offer, issue and allot 380,000 (Three Lakhs Eighty Thousand) equity shares on preferential and private placement basis and resolution for the same has been passed by the Board of Directors their meetings held on June 29, 2019 and August 23, 2019.
- C. Issue Price, Relevant Date and the Basis on which the price has been arrived at:** The price of equity shares to be issued is fixed at Rs.28/- (Rupees Twenty Eight Only) including premium of Rs.18/- (Rupees Eighteen 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 23, 2019 ("Relevant Date") (i.e. 30 days prior to the date of proposed AGM. Since August 24, 2019 falls on weekend, the day preceding the weekend is reckoned as relevant date i.e. August 23, 2019.

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.28/- (Rupees Twenty Eight Only) has been determined for issue and allot of 380,000 (Three Lakhs Eighty 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 except Mr. Jagmeet Singh Sabharwal (Promoter) and his spouse (relative) Mrs. Sheetal Jagmeet Singh Sabharwal are 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 allottees, the identity of the natural persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, 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 proposed allottees
1.	Jagmeet Singh Sabharwal (PAN: AAQPS1189N)	Promoter	67.88%	1,40,000	65.18%	Jagmeet Singh Sabharwal
2.	Sheetal Jagmeet Singh Sabharwal (PAN: AAGPD7236H)	Promoter	Nil	50,000	1.14%	Sheetal Jagmeet Singh Sabharwal
3.	Rajiv Hanwani Manbir Singh (PAN: AMOPS1063P)	Non- Promoter	Nil	1,90,000	4.34%	Rajiv Hanwani Manbir Singh

\*Sheetal Jagmeet Singh Sabharwal is spouse (relative) of Jagmeet Singh Sabharwal who is promoter of the company. Hence, the category of Sheetal Jagmeet Singh Sabharwal is considered as Promoter. Whereas, post issue % holding disclosed individually.

# Post Issue % Holding is calculated on post issue capital of the Company i.e. after allotment of 380,000 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 pre and post preferential issue of Equity Shares:**

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	27,12,085	67.88	29,02,085	66.32%
	Bodies corporate	-	-	-	-
	<b>Sub-Total</b>	27,12,085	67.88	29,02,085	66.32%
2	Foreign/NRI Promoters:	-	-	-	-
	<b>Sub-Total (A)</b>	27,12,085	67.88	29,02,085	66.32%
<b>B.</b>	<b>Non-Promoters' holding:</b>				
1	Institutional Investors	1600	0.04	1600	0.03
2	Non-Institution:				
	Corporate Bodies Indian Public including	10,981	0.27	10,981	0.25
	Directors & relatives	11,73,942	29.38	13,63,942	31.17
	Others (including NRIs)	96,892	2.42	96,892	2.21
	<b>Sub-Total (B)</b>	12,83,415	32.12	14,73,415	33.67
	<b>GRAND TOTAL</b>	39,95,500	100	43,75,500	100

\* As on June 30, 2019

# No. of Shares held by Promoter & Promoter Group mentioned in post issue included shares held by Sheetal Jagmeet Singh Sabharwal relative of promoter.

- 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. 1,06,40,000/- (Rupees One Crore Six Lakhs Forty 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 380,000 (Three Lakhs Eighty Thousand) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs. 28/- (Rupees Twenty Eight Only) including premium of Rs. 18/- (Rupees Eighteen Only) per share aggregating to Rs. 1,06,40,000/- (Rupees One Crore Six Lakhs Forty 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. 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.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days (excluding Saturdays, Sundays and Holidays) from 11.30 A.M. to 05.00 P.M. 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 resolution for your approval.

Except Mr. Jagmeet Singh Sabharwal and his spouse (relative) Sheetal 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.

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>Mr. Akshay Ashokan Veliyil</b>
<b>Age</b>	49 Years
<b>Nature/Experience in functional area</b>	19 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions
<b>Qualification</b>	Diploma in Polymer Technology from London
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	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
<b>Directorship in other Companies including Listed Company</b>	Max Spare Limited Rubber Products Limited
<b>Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil
<b>No. of Shares held in the Company</b>	-
<b>First Appointment by the Board</b>	20/05/2017
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation
<b>Board Meeting attended (F.Y. 2018-19)</b>	Five
<b>Justification for appointment</b>	Not Applicable

<b>Particulars</b>	<b>Mr. Sarbjit Singh Chaudhary</b>
<b>Age</b>	68 Years
<b>Nature/Experience in functional area</b>	More than three decades wide experience in field of Taxation, Audit, Excise, Customs etc.
<b>Qualification</b>	Fellow members of Institute of Chartered Accountants.
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Re-appointment as an Independent Director of the Company for term of 1st April, 2019 to 31st March, 2024. Last Remuneration Drawn – Nil
<b>Remuneration sought to be paid</b>	Nil
<b>Directorship in other Companies including Listed Company</b>	Rubber Products Limited
<b>Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil
<b>No. of Shares held in the Company</b>	-
<b>First Appointment by the Board</b>	30/12/2005
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation
<b>Board Meeting attended (F.Y. 2018-19)</b>	Five
<b>Summary of Performance Evaluation Report</b>	The Board of Directors of the Company have evaluated the performance of Mr. Sarbjit Singh Chaudhary on the basis of his attendance at the meetings of Board and Committees, listening views of others, active participation in meetings, rendering of independent and unbiased opinions, giving of positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc. Further, the board has done the said evaluation in rating manner such as below expectation, meet expectation and exceed expectation. The performance evaluation of Mr. Sarbjit Singh Chaudhary was satisfactory to the Board.

<b>Particulars</b>	<b>Ms. Aditi Sanjay Patil</b>
<b>Age</b>	26 Years
<b>Nature/Experience in functional area</b>	Work experience of more than 5 years and have worked in Internal and Statutory audits of Listed, Public Companies and Scheduled Banks etc.
<b>Qualification</b>	B.Com Graduate and MBA in Finance
<b>Terms and Condition of Appointment &amp; Last Remuneration</b>	Appointment as an Independent Director of the Company for term of 5 years from 21st June, 2019 to 20th June, 2024. Last Remuneration Drawn – Nil
<b>Remuneration sought to be paid</b>	Nil
<b>Directorship in other Companies including Listed Company</b>	Nil
<b>Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)</b>	Nil
<b>No. of Shares held in the Company</b>	-
<b>First Appointment by the Board</b>	21/06/2019
<b>Relationship with other Director, Manager &amp; KMP</b>	No Relation
<b>Board Meeting attended (F.Y. 2018-19)</b>	Nil
<b>Justification for appointment</b>	At a young age, Ms. Aditi Patil has gained reasonable experience in Internal and Statutory Audits of Listed, Public Companies and Schedule banks and due to her expertise knowledge of Taxation, costing and Audit. This kind of work experience will be helpful to boost the growth of the Company with her independent opinion, suggestions, directions with respect to improvement timely Compliances, work efficiency etc.

## DIRECTOR'S REPORT

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

Your Directors presenting their 32nd Annual Report on the business and operations of the Company and statement of accounts for the year ended March 31, 2019.

### Financial Summary/Highlights:

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

Particulars	2018-19	2017-18
Total Income	58,576.65	38,736.31
<b>Less: Expenses</b>	90,964.12	81,143.09
<b>Profit/ (Loss) before exceptional items and tax</b>	(32,387.56)	(42,406.76)
Exceptional items	(1,354.73)	(1,216.91)
<b>Profit before tax</b>	<b>(31,032.83)</b>	<b>(41,189.85)</b>
Current Tax	-	-
Deferred Tax	(9,274.49)	(34,705.32)
<b>Net Profit (Loss) for the period before Comprehensive Income</b>	(21,758.34)	(6484.43)
<b>Other Comprehensive Income</b>	(212.14)	(139)
<b>Total Profit (Loss) After Taxation</b>	<b>(21,970.48)</b>	<b>(6345.43)</b>

### Overview of Company's Financial Performance:

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

### Overview of Company's Financial Performance:

During the year under review, total Income of the Company from Sales and Services was Rs. 58,576.65 thousands against Rs. 38,736.31 thousands in the previous year. The Company has suffered a net loss of Rs. 21,970.48 thousands in the current financial year and net loss of Rs. 6345.43 thousands in the previous financial year.

### Transfer to reserves:

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

### Dividend:

Considering the fact, that the Company has suffered a loss, your Directors have decided not to recommend any dividend on the equity shares for the year ended March 31, 2019.

### Change in the nature of business:

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

**Public Deposits:**

During the financial year 2018-19, 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, 2019, 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 2018-2019 there is no change in Composition of Board of Directors and Key Managerial Personnel of the Company.

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 the/ she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). 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:**

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.

#### **Establishment of Vigil Mechanism:**

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

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

During the Financial Year 2018-19, 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.

#### **Auditors:**

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

The Statutory Auditors, M/s. Chokshi and Co. LLP, Chartered Accountants, Mumbai (FRN: 131228W/W100044) were appointed in 30th Annual General Meeting (Adjourned) to hold office from the conclusion of 30th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 subject to ratification by the members at every Annual General. However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 notified the amendment in Section 139 of the Companies Act, 2013 pursuant to Companies Amendment Act, 2017 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.



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.

Further, members are requested to take note that, the Company had received intimation from statutory auditor (auditor) of the Company that name of the auditor's firm has been changed from M/s. 'Chokshi and Co LLP' to M/s. 'CKSP AND CO. LLP' with no change in constitution of the firm.

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

- **Auditors in their report**

The qualifications given by Auditors in their report for the financial year 2018-2019 are as follows:

Auditor Observations	Directors Reply
The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2019 being more than 50% of the average net worth during the four years immediately preceding the current financial year.	Due to lower sales/income and higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current year. Consequently, net worth of the Company continues to be negative. The Management is examining available options to increase sales/income from operations and achieve profitability. Barring unforeseen circumstances beyond the control of the Company, the Management is confident about the Company's ability to continue as a going concern. Based thereupon and considering projected revenues / cash flows, the accounts have been prepared on a going concern basis
The amounts aggregating Rs. 2,352.51 thousand towards Trade Payable and Rs. 22,370.07 thousand towards Trade Receivables are subject to confirmation from the parties.	The company had advised the parties to send year-end balance confirmation. The amounts aggregating Rs.2,352.51 thousands towards Trade Payable and Rs. 22,370.07 thousands towards Trade Receivables are subject to confirmation from the parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/ recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

**b) Secretarial Auditor:**

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 12th February, 2019, Directors have appointed M/s AVS & Associates, Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2018-2019.

Secretarial Audit Report issued by M/s. AVS & Associates, Company Secretaries in Form MR-3 for the financial year 2018-19 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:**

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

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.

**Management Discussion and Analysis:**

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

**Corporate Governance Report:**

As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance form part of this Annual Report as '**Annexure F**'

**Number of Meetings of the Board:**

During the financial year, 5 (Five) 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 accounts for the financial year ended on 31st March, 2019, 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 were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit/loss of the Company for the year ended on that date;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the accounts for the financial year ended on 31st March, 2019 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 (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. 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 31st March, 2019, 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 Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Act. Hence, provision of CSR is not applicable to the Company.

**Fraud:**

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 Act:**

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('the Act'). During the year, there were no complaints filed against any of the employees of the Company under this Act.

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

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

**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:

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

The servicing units continue to put in effort to reduce specific energy consumption. The Company is 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 outgo during the year in terms of actual outflows are as follows:

- Earnings: Nil
- Expenditure: Nil

#### **Risk Management Policy and Compliance Framework:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

#### **Secretarial standards compliance:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**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:**

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

The parameters for the performance evaluation of the Board, inter alia, includes composition of board, frequency of holding of board meetings, advice and suggestions to the Company's management, evaluation of strategic plan/policies of the Company etc.

The parameters for the performance evaluation of the Non-Independent Directors includes attendance, expertise, contribution of positive inputs into development of strategy, participation in meetings, comment on draft minutes etc.

The parameters for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

The parameters for the performance evaluation of the statutory committees include composition of committees, terms of reference, recommendations to the board etc.

The Policy for Evaluation of performance of Board of Directors of the Company is available at website of the Company [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

**Acknowledgment:**

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

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

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

Date: 21/05/2019  
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 Good and Services ongoing basis
(c) Duration of the contracts / arrangements/ transactions	April 1, 2018 to March 31, 2019
(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.
(e) Date(s) of approval by the Board, if any	12th February, 2018
(f) Amount paid as advances, if any	-

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: 21/05/2019

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 2018-2019:**

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2018-2019
Mr. Jagmeet Singh Sabharwal	Managing Director	Nil
Mr. Akshay Veliyil	Non-Executive Director	Nil
Mr. Sarbjit Singh Chaudhary	Independent Director	Nil
Ms. Sonal Sing	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 2018-19 as compared to previous year 2017-18:** The Company is not paying any remuneration to any Director, Chief Financial Officer of the Company during F.Y. 2017-18 and 2018-19. Further, there is no increase in remuneration of Company Secretary of the Company during the F.Y. 2017-18 and 2018-19.

**(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 36.36%.

**(iv) The number of permanent employees on the rolls of the Company as on March 31, 2019:**

The Company has 14 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. 2018-2019 was between 25-35%. 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:**

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.

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 :21/05/2019

Place: Mumbai



‘ANNEXURE – C’

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L99999MH1987PLC044151
ii)	Registration Date	22/07/1987
iii)	Name of the Company	United Van Der Horst Limited
iv)	Category / Sub-Category of the Company	Company having share capital/Indian Non - Government Company
v)	Address of the Registered office and contact details	E.29/30, MIDC, Taloja, Navi Mumbai - 410208, Raigad, Maharashtra, India. Tel. 022 -27412728
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent,	M/s. Link Intime India Pvt. Ltd. C - 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 Tel No: +91 22 49186000. Fax: +91 22 49186060

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

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Job Work of Hydraulic cylinders	2812	68.13%
2	Manufacturing of Hydraulic cylinders	2812	31.87%

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

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

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2695214	-	2695214	67.46	2711935	-	2711935	67.87	0.41
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other. Persons Acting in Concert	-	-	-	-	-	-	-	-	-
Sub- Total (A) (1):	2695214	-	2695214	67.46	2711935	-	2711935	67.87	0.41
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+ (A)(2)</b>	<b>2695214</b>	<b>-</b>	<b>2695214</b>	<b>67.46</b>	<b>2711935</b>	<b>-</b>	<b>2711935</b>	<b>67.87</b>	<b>0.41</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	700	700	0.02	-	700	700	0.02	-
b) Banks/ FI	-	900	900	0.02	-	900	900	0.02	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	<b>-</b>	<b>1600</b>	<b>1600</b>	<b>0.04</b>	<b>-</b>	<b>1600</b>	<b>1600</b>	<b>0.04</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i Indian	46543	6205	54738	1.32	5,836	6,205	12,041	0.30	(1.02)
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	503592	4511128	954720	23.89	502128	430577	932705	23.34	(0.55)
ii) Individual shareholders holding nominalshare capital in excess of Rs 2 lakh	191120	-	191120	4.78	242627	-	242627	6.07	1.29
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI/ OCBs	1315	-	1315	0.03	1315	-	1315	0.03	-
v) Clearing Members/ Clearing House	799	-	799	0.02	832	-	832	0.02	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Directors/ Relatives	-	-	-	-	-	-	-	-	-
xi) HUF	97984	-	97984	2.45	92445	-	92445	2.31	(0.14)
<b>Sub- Total (B) (2)</b>	<b>841113</b>	<b>457573</b>	<b>1298686</b>	<b>32.5</b>	<b>845183</b>	<b>436782</b>	<b>1281965</b>	<b>32.08</b>	<b>0.42</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>841353</b>	<b>458933</b>	<b>1300286</b>	<b>32.54</b>	<b>845183</b>	<b>438382</b>	<b>1283565</b>	<b>32.125</b>	<b>0.41</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	<b>3536567</b>	<b>458933</b>	<b>3995500</b>	<b>100</b>	<b>3557118</b>	<b>438382</b>	<b>3995500</b>	<b>100</b>	<b>-</b>

**(ii) Shareholding of Promoters:**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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	22,78,016	57.01	-	-	-	-	(57.01)
2.	Jagmeet Singh Sabharwal	4,17,198	10.44	-	27,11,935	-	67.87	57.43

**(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>Rajpal Ushpal Sabharwal</b>				
At the beginning of the year	22,78,016	57.01	22,78,016	57.01
Decrease in shareholding due to transmission of shares on 18/09/2018	22,78,016	57.01	0	0
At the end of the year	0	0	0	0

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Jagmeet Singh Sabharwal</b>				
At the beginning of the year	4,17,198	10.44	4,17,198	10.44
Increase in shareholding due to Transfer of Shares by way of gift on 18/09/2018	22,78,016	57.01	26,95,214	67.46
Increase in shareholding due to acquisition of shares on 14/12/2018	1200	0.03	26,96,414	67.48
Increase in shareholding due to acquisition of shares on 21/12/2018	6351	0.15	27,02,765	67.65
Increase in shareholding due to acquisition of shares on 28/12/2018	400	0.01	27,03,165	67.65
Increase in shareholding due to acquisition of shares on 04/01/2019	500	0.01	27,03,665	67.66
Increase in shareholding due to acquisition of shares on 11/01/2019	1165	0.029	27,04,830	67.69

Increase in shareholding due to acquisition of shares on 18/01/2019	4060	0.10	27,08,890	67.80
Increase in shareholding due to acquisition of shares on 25/01/2019	500	0.01	27,09,390	67.81
Increase in shareholding due to acquisition of shares on 01/02/2019	1316	0.32	27,10,706	67.84
Increase in shareholding due to acquisition of shares on 08/02/2019	199	0.00	27,10,905	67.84
Increase in shareholding due to acquisition of shares on 22/02/2019	580	0.014	27,11,485	67.86
Increase in shareholding due to acquisition of shares on 01/03/2019	450	0.01	27,11,935	67.87
At the end of the year	27,11,935	67.87	27,11,935	67.87

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Daga Sandeep Ramdas and Daga Anjana Sandeep</b>				
At the beginning of the year	78523	1.97	78523	1.97
Decrease in shareholding Due to Transfer of Share on 23.11.2018	7624	0.19	70899	1.77
Decrease in shareholding Due to Transfer of Share on 30.11.2018	899	0.02	70000	1.75
At the end of the year	70000	1.75	70000	1.75

	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	0	0	0	0
Increase in shareholding Due to Transfer of Share on 08.06.2018	48	0.001	48	0.0012
Increase in shareholding Due to Transfer of Share on 15.06.2018	889	0.002	937	0.0235
Increase in shareholding Due to Transfer of Share on 22.06.2018	2545	0.06	3482	0.0871
Increase in shareholding Due to Transfer of Share on 30.06.2018	25755	0.64	29237	0.7317

Increase in Promoters shareholding Due to Transfer of Share on 06.07.2018	2086	0.05	31323	0.784
Increase in shareholding Due to Transfer of Share on 13.07.2018	655	0.01	31978	0.8004
Increase in shareholding Due to Transfer of Share on 20.07.2018	3608	0.09	35586	0.8907
Increase in shareholding Due to Transfer of Share on 27.07.2018	200	0.005	35786	0.8957
Increase in shareholding Due to Transfer of Share on 10.08.2018	30	0.001	35816	0.8964
Increase in shareholding Due to Transfer of Share on 24.08.2018	230	0.006	36046	0.9022
Increase in shareholding Due to Transfer of Share on 31.08.2018	632	0.016	36678	0.918
Increase in shareholding Due to Transfer of Share on 19.10.2018	9173	0.23	45851	1.1476
Increase in shareholding Due to Transfer of Share on 19.10.2018	12299	0.31	58150	1.4554
At the end of the year	58150	1.4554	58150	1.4554

	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	0	0	0	0
Increase in shareholding Due to Transfer of Share on 07.09.2018	200	0.005	200	0.005
Increase in shareholding Due to Transfer of Share on 21.09.2018	925	0.023	1125	0.0282
Increase in shareholding Due to Transfer of Share on 29.09.2018	47402	1.186	48527	1.2145
Increase in shareholding Due to Transfer of Share on 12.10.2018	450	0.011	48977	1.2258
Increase in shareholding Due to Transfer of Share on 26.10.2018	5854	0.147	54831	1.3723
At the end of the year	54831	1.3723	54831	1.3723

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

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

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Salim Pyarli Govani</b>				
At the beginning of the year	0	0	0	0
Increase in shareholding Due to Transfer of Share on 26.10.2018	2847	0.0713	2847	0.0713
Increase in shareholding Due to Transfer of Share on 02.11.2018	932	0.023	3779	0.0946
Increase in shareholding Due to Transfer of Share on 07.12.2018	1756	0.044	5535	0.1385
Increase in shareholding Due to Transfer of Share on 14.12.2018	2426	0.061	7961	0.1992
Increase in shareholding Due to Transfer of Share on 21.12.2018	188	0.005	8149	0.204
Increase in shareholding Due to Transfer of Share on 04.01.2019	188	0.005	8337	0.2087
Increase in shareholding Due to Transfer of Share on 11.01.2019	6450	0.161	14787	0.3701
Increase in shareholding Due to Transfer of Share on 18.01.2019	150	0.004	14937	0.3738
Increase in shareholding Due to Transfer of Share on 25.01.2019	9151	0.229	24088	0.6029
Increase in shareholding Due to Transfer of Share on 01.02.2019	1250	0.031	25338	0.6342
Increase in shareholding Due to Transfer of Share on 15.02.2019	893	0.022	26231	0.6565
Increase in shareholding Due to Transfer of Share on 22.02.2019	165	0.004	26396	0.6606
Increase in shareholding Due to Transfer of Share on 08.03.2019	160	0.004	26556	0.6646
Increase in shareholding Due to Transfer of Share on 15.03.2019	490	0.012	27046	0.6769
Increase in shareholding Due to Transfer of Share on 22.03.2019	100	0.003	27146	
At the end of the year	27146	0.67940		0.6794



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

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Sushma Jitendra Shah</b>				
At the beginning of the year	12795	0.32	12795	0.32
Decrease in Promoters shareholding Due to Transfer of Share on 30.11.2018	295	0.007	12500	0.313
Decrease in Promoters shareholding Due to Transfer of Share on 28.12.2018	52	0.001	12448	0.3116
At the end of the year	12448	0.3116	12448	0.3116

#Top ten shareholders has been determined on the basis of shareholding of persons as on March 31, 2019

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Jagmeet Singh Sabharwal</b>				
At the end of the year	4,17,198	10.44	4,17,198	10.44
At the beginning of the year	4,17,198	10.44	4,17,198	10.44
Increase in shareholding due to Transfer of Shares by way of gift on 18/09/2018	22,78,016	57.01	26,95,214	67.46
Increase in shareholding due to acquisition of shares on 14/12/2018	1200	0.03	26,96,414	67.48
Increase in shareholding due to acquisition of shares on 21/12/2018	6351	0.15	27,02,765	67.65
Increase in shareholding due to acquisition of shares on 28/12/2018	400	0.01	27,03,165	67.65
Increase in shareholding due to acquisition of shares on 04/01/2019	500	0.01	27,03,665	67.66
Increase in shareholding due to acquisition of shares on 11/01/2019	1165	0.029	27,04,830	67.69
Increase in shareholding due to acquisition of shares on 18/01/2019	4060	0.10	27,08,890	67.80
Increase in shareholding due to acquisition of shares on 25/01/2019	500	0.01	27,09,390	67.81
Increase in shareholding due to acquisition of shares on 01/02/2019	1316	0.32	27,10,706	67.84
Increase in shareholding due to acquisition of shares on 08/02/2019	199	0.00	27,10,905	67.84
Increase in shareholding due to acquisition of shares on 22/02/2019	580	0.014	27,11,485	67.86
Increase in shareholding due to acquisition of shares on 01/03/2019	450	0.01	27,11,935	67.87
At the end of the year	27,11,935	67.87	27,11,935	67.87

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

Except 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 (₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	999,472	845,56,395.8	0	855,55,867.8
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>999,472</b>	<b>845,56,395.8</b>	<b>0</b>	<b>855,55,867.8</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	944,79,000	182,38,459	0	112,717,459
Reduction	496,687	102,794,855	0	103,291,542
<b>Net Change</b>	<b>939,82,313</b>	<b>(845,56,396)</b>	<b>0</b>	<b>94,25,917</b>
<b>Indebtedness at the end of the financial year</b>				<b>0</b>
i) Principal Amount	949,81,785	0	0	949,81,785
ii) Interest due but not paid				
iii) Interest accrued but not due	794,465.73	0	0	794,465.73
<b>Total (i + ii + iii)</b>	<b>957,76,250.73</b>	<b>0</b>	<b>0</b>	<b>957,76,250.73</b>

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

	<b>Jagmeet Singh Sabharwal</b>	<b>Total Amount</b>
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. Remuneration to the directors:**

amount in ('000')

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

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

Sr. no	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary*	Total
1.	Gross salary	-	1,86,000	1,86,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961			
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as %of profit -others, specify...	-		-
5.	Others, please specify (Car Hiring Charges)	-		-
	<b>Total</b>	<b>-</b>	<b>1,86,000</b>	<b>1,86,000</b>

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

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

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

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

Date: 21/05/2019  
Place: Mumbai

## FORM NO. MR.3

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2019

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Van Der Horst Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided 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 31st March, 2019 (**'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 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
  - (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 it during the audit period.

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

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items 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.

For **AVS & Associates**  
Company Secretaries

**Sd/-**  
**Vijay Yadav**  
Partner  
Membership No. A39251  
C.P. No: 16806

Place : Navi Mumbai  
Date : 21/05/2019

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, 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.

For **AVS & Associates**  
Company Secretaries

**Sd/-**  
**Vijay Yadav**  
Partner  
Membership No. A39251  
C.P. No: 16806

Place : Navi Mumbai  
Date : 21/05/2019



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

### 2. OPPORTUNITIES AND THREATS:

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

### 3. 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 2018-19 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

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
	Sales	18,664.31 <i>17,762.85</i>	39,897.90 <i>20,570.43</i>	Nil <i>43.62</i>	58,562.21 <i>38,376.90</i>
	Other Income	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>14.34</i> <i>359.42</i>	<i>14.34</i> <i>359.42</i>
	Total Revenue	18,664.31 <i>17,762.85</i>	39,897.90 <i>20,570.43</i>	14.34 <i>403.04</i>	58,576.54 <i>38,736.32</i>
<b>B</b>	<b>Segment Results (PBIT)</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>(20,331.47)</i> <i>(39,010.21)</i>	<i>(20,331.47)</i> <i>(39,010.21)</i>
	Interest Expenses	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>10,701.37</i> <i>2,179.65</i>	<i>10,701.37</i> <i>2,179.65</i>
<b>C</b>	<b>Segment Results before tax</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>(31,032.83)</i> <i>(41,189.85)</i>	<i>(31,032.83)</i> <i>(41,189.85)</i>
<b>1</b>	<b>Provision for current tax</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>
<b>2</b>	<b>Deferred tax</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>9274.49</i> <i>34705.42</i>	<i>9274.49</i> <i>34705.42</i>
<b>D</b>	<b>Profit after tax</b>	<i>Nil</i> <i>Nil</i>	<i>Nil</i> <i>Nil</i>	<i>(21,758.34)</i> <i>(6,484.43)</i>	<i>(21,758.34)</i> <i>(6,484.43)</i>

#### 4. OUTLOOK:

During the financial year 2018-2019 the management of the Company was able to catch some major projects, Company has made significant increase in its service activity i.e. Job Work & Reconditioning which has increased Company's revenue from operations 52.59% as compared to last financial year. Major revenue of the Company was generated from sale of products and sale of services.

#### 5. 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.

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

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

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

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.

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

The Company's revenue from operations has increased as compared to the previous financial year ended March 31, 2018 for which it was Rs. 38,736.31 thousands whereas for the financial year ended March 31, 2019 it is Rs. 58,576.65 thousands.

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

The Company has total 14 employees and 9 workers on permanent basis and 39 workers on contract basis. 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.

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 : 21/05/2019  
Place : Mumbai

## CORPORATE GOVERNANCE REPORT

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

### CORPORATE GOVERNANCE PHILOSOPHY:

United Van Der Horst Limited (“The Company” or “UVDHL”) governance philosophy is based on transparency and accountability. Good Corporate Governance is not an end in itself. It is the means to create confidence with stakeholders and establish business integrity for an organization. UVDHL has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

The Company’s governance framework is based on the principles of an appropriate composition and size of the Board, availability of necessary information to the members of the Board and Board Committees to enable them to discharge their duties, timely disclosure of material information to the stakeholders and proper business conduct by the Board, Senior Management and Employees etc.

Besides complying with legal requirements, UVDHL has adopted best practices and set responsible standards of business. Good Corporate Governance practices have led the Company to raise its standards beyond compliances and foster commitment through-out the Company to adhere to these practices. UVDHL continues to benchmark itself and strives to meet the expectations of all its stakeholders.

### 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 led by Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director under the overall supervision of the Board.

In terms of the Company’s Corporate Governance Policy, all statutory and other significant material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company.

The Board of Directors (‘Board’) of the Company is a balanced Board, comprising of Executive and Non-Executive Directors. 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, 2019 have been made by all the Directors of the Company.

There is no change in the composition of the Board of Directors during the financial year 2018-2019. Composition of Board of Directors as on March 31, 2019 is as follows:

**Composition of Board as on March 31, 2019:**

Category	Number 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, 2019. 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 Memberships (Including UVDHL)	#Committee Chairmanships (Including UVDHL)
<b>Executive Directors</b>					
Mr. Jagmeet Singh Sabharwal	Managing Director	Promoter and Executive	7	3	0
<b>Non-Executive Directors</b>					
Mr. Akshay Veliyil	Director	Non -Executive	2	1	1
Mr. Sarbjit Singh Chaudhary	Director	Independent	2	1	1
Ms. Sonal Singh	Director	Independent	2	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, 2019, 5 (Five) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	29/05/2018	4	4
2	14/08/2018	4	4
3	25/10/2018	4	4
4	14/11/2018	4	4
5	12/02/2019	4	4

The attendance at the Board Meetings and at the 31st 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	5	Yes
2	Mr. Akshay Veliyil	5	Yes
3	Mr. Sarbjit Singh Chaudhary	5	No
4	Ms. Sonal Singh	5	No

**Familiarization Programme for Independent Director:**

The Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the said familiarization programme is provided on the website of the Company and the web link is: [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

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

There is no inter-se relation between Directors of the Company and further none of the Non-Executive & Independent Directors holding any shares in the Company except Mr. Sarbjit Singh Chaudhary, holding 1000 Shares of the Company.

**COMMITTEES OF THE BOARD:**

Currently, there are three 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.

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

The roles, powers and functions of Audit Committee specified by the Board are in conformity with the requirements of regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. Terms of reference of the Committee 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:
- G. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- H. 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, 2019, 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, 2019 and status of the attendance of members were as follows:



**Composition of Committee:**

<b>Name of the Directors</b>	<b>Position</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mr. Sarbjit Singh Chaudhary	Chairman	4	4
Mr. Jagmeet Singh Sabharwal	Member	4	4
Ms. Sonal Singh	Member	4	4

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

The Audit Committee met four times during the financial year 2018-19 i.e. 29/05/2018, 14/08/2018, 14/11/2018 and 12/02/2019. Necessary quorum was present at all the meetings of the Committee held during the year under review.

The Chairman of the Audit Committee Mr. Sarbjit Singh Chaudhary, was not present at the 31st Annual General Meeting, and in his place Mr. Jagmeet Singh Sabharwal replied to the shareholder's queries. The representative of the statutory auditor has attended the meetings as invitee.

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

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

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

**i) Terms of Reference:**

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

- a) Formulate criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) Carry out evaluation of every Director's performance.
- e) Recommend to the Board the appointment and removal of Directors and Senior Management.
- f) Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) Devise a policy on Board diversity.
- l) 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, 2019, The Nomination and Remuneration Committee comprises of Four Directors. The Chairperson of the Committee is a Non-Executive and Independent Director.

Composition of the Audit Committee as on March 31, 2019 and status of the attendance of members were as follows:

**Composition of Committee:**

Name of the Directors	Position	Meetings held	Meetings attended
Ms. Sonal Singh	Chairperson	2	2
Mr. Sarbjit Singh Chaudhary	Member	2	2
Mr. Akshay Ashokan Veliyil	Member	2	2
Mr. Jagmeet Singh Sabharwal	Member	2	2

The Nomination and Remuneration Committee met two times during the financial year 2018-19 i.e.14/08/2018,12/02/2019. 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.

**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.

**(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, 2019 and status of the attendance of members were as follows:

**Composition of Committee:**

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Akshay Ashokan Veliyil	Chairman	4	4
Mr. Jagmeet Singh Sabharwal	Member	4	4
Mr. Kalpesh Shah	Member	4	4

The Stakeholders Relationship Committee met four times during the financial year 2018-19 i.e. 29/05/2018, 14/08/2018, 14/11/2018 and 12/02/2019. 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.

**REMUNERATION TO DIRECTORS:**

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

During the financial year 2018-19, the Company has not entered in to any transaction with the Non-Executive Director of the Company and also not paid sitting fees to any directors for attending meetings.

**b. Remuneration to Executive Directors:**

During the financial year 2018-19, the Company has not paid any remuneration to its Executive 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
29th	2015-16	Friday, 30th September, 2016	10.00 a.m.	<p>1. To authorize the Board of Directors of the Company to borrow money in excess of Paid up Capital and free reserves of the Company for an amount not exceeding of Rs. 50/- Crores (Rupees Fifty Crores Only).</p> <p>2. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 50/- Crores (Rupees Fifty Crores Only).</p>
30th	2016-17	Friday, 22nd September, 2017 & Adjourned on Friday, 29nd September, 2017	11:30 a.m.	<p>1. To authorize the Board of Directors of the Company to borrow money in excess of Paid up Capital and free reserves of the Company for an amount not exceeding of Rs. 70/- Crores (Rupees Fifty Crores Only).</p> <p>2. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 70/- Crores (Rupees Fifty Crores Only).</p>
31st	2017-2018	Friday, 21st September, 2018 & Adjourned on Friday, 28th September, 2018	9:30 a.m.	Approval of the Remuneration of Mr. Jagmeet Singh Sabharwal, Managing Director (DIN: 00270607) for the Financial Year 2018-2019 and 2019-2020.

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

#### MEANS OF COMMUNICATION:

1. The quarterly, half yearly and annual results of the Company for the financial year 2018-2019 are submitted to the BSE Ltd. (Bombay Stock Exchange). The result(s) were generally published in 'Active Times' and 'Mumbai Lakshadip'. The Annual report is also posted to all shareholders.
2. The quarterly, half yearly and annual results of the Company for the financial year 2018-2019 are also displayed on Company's website i.e. <http://www.uvdhl.com/investors/financials> right after their declaration of stock exchange.
3. During the Financial Year 2018-19, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts.

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

Venue	E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad
Time	9:30 A.M.
Day	Monday
Date	23/09/2019
Financial Year ended	31st March, 2019
Dividend Payment Date	Not Applicable

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

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

Annual Listing Fees for F.Y. 2019-2020 has been paid by the Company.

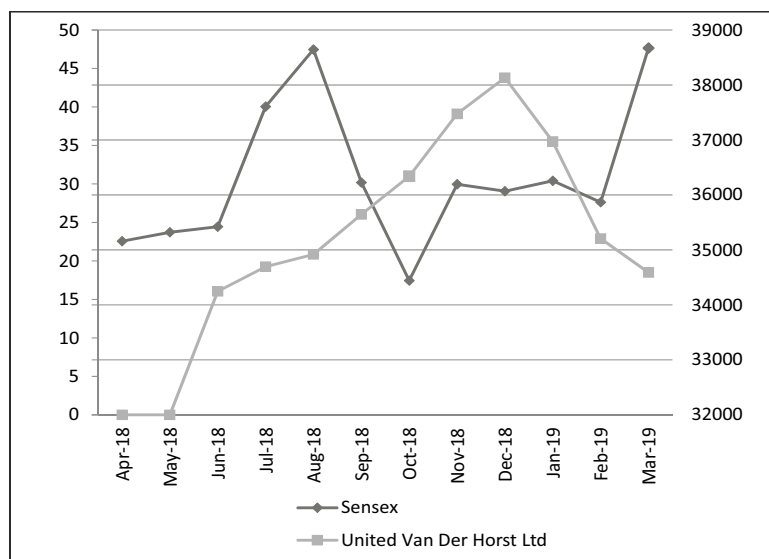
**(c) Stock Market data:**

**Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2019 are as follows:**

Months	Price	
	High	Low
April, 2018	00	00
May, 2018	00	00
June,2018	16.05	12.50
July,2018	19.25	16.35
August,2018	20.85	19.60
September, 2018	26.05	21.25
October, 2018	31.25	26.55
November, 2018	40.60	31.60
December,2018	49.00	33.25
January, 2019	43.65	35.50
February, 2019	35.50	22.90
March, 2019	22.90	18.30

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

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



(b) Distribution of Shareholding as on March 31, 2019:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 - 500	5195	96.1859	668185	16.7234
501 – 1,000	128	2.3699	98782	2.4723
1,001 – 2,000	41	0.7591	61723	1.5448
2,001 - 3000	11	0.2037	26023	0.6513
3,001 - 4000	9	0.1666	32192	0.8057
4,001 - 5000	1	0.0185	4017	0.1005
5,001 - 10000	4	0.0741	26806	0.6709
10,001 and above	12	0.2222	307772	77.0310
<b>TOTAL</b>	<b>5401</b>	<b>100</b>	<b>39,95,500</b>	<b>100</b>

(e) Status of dematerialization of shares and liquidity as on March 31, 2019:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	32,58,146	81.55%
Central Depository Services (India) Ltd.	2,98,972	7.48%
<b>Total dematerialized</b>	<b>35,57,118</b>	<b>89.03</b>
Physical	4,38,382	10.97
<b>Total</b>	<b>39,95,500*</b>	<b>100%*</b>

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

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

No GDR/ ADR are in the Company as at March 31, 2019. No warrants are outstanding as at March 31, 2019.

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

**Commodity Risk:** The Company has got In-Principle Approval of BSE Limited for revocation of suspension in trading of equity shares of the Company and trading of equity shares of the Company has been started from May 30, 2018 in "XT" group.

**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.

**(h) Compliance Officer:**

Mr. Dharan Gudhka  
Company Secretary  
E.29/30, MIDC, Taloja,  
Navi Mumbai - 410208  
Email: Info@uvdhl.com  
Tel No (022)-27412728  
Web:www.uvdhl.com

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

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

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

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. None of these transactions have any potential conflict with the interests of the Company. No related party transaction was outside the normal course of business of the Company and all related party transactions were entered on arm's length basis. There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

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

The Company has complied with the statutory provisions, rules and regulations relating to the Capital Market. There were no non-compliances for which penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years. However, the Company has paid re-instatement fees of Rs.12,50,000/- to BSE Limited in May, 2018 for revocation of suspension of trading in equity shares.

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

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

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

The Company has generally complied with all the mandatory requirements as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Chairman of the Audit Committee Mr. Sarbjit Singh Chaudhary, was not present at the 31st Annual General Meeting, due to this Mr. Jagmeet Singh Sabharwal stepped in and replied to the shareholder's queries. Further the Company has not adopted non-mandatory requirement of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Policy for consideration and approval of Related Party Transactions of the Company can be accessed from the following weblink: [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

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

As on 31st March, 2019, the Chairman of the Company is Executive Director. Modified Opinion of Auditor considered by the Company. Further No Chief Executive Officer in the Company. As on 31st March, 2019 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>

**(h) Evaluation:**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, updation with the amendments is governing laws, safeguarding of minority shareholders interest etc. The performance evaluation of has been conducted in the following manner:

Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors (excluding the director being evaluated).

Performance evaluation of Committee and Independent Directors has been conducted by the Board of Directors (excluding the Committee Members and Independent Directors being evaluated);

The policy for performance evaluation of Board of Directors including Committees of Director, Individual Director, Independent Director has been disclosed on the Company's website [www.uvdhl.com/investors/Policies](http://www.uvdhl.com/investors/Policies)

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

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

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

As provided under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2019.

**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 2018-19 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. 256,000 (Rupees Two Lakh Fifty Six Thousand only) for financial year 2018-19, for all services, was paid by the Company to the statutory auditor.

**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**

Date : 21/05/2019  
Place: Mumbai

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

## INDEPENDENT AUDITORS' 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 31.03.2019, 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.

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 31.03.2019, 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:

2.1 The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2019 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern have been relied upon. [Refer Note 26 (C) 9]

2.2 The amounts aggregating Rs.2,352.51 thousands towards Trade Payable and Rs. 22,370.07 thousands towards Trade Receivables are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable have been relied upon. [Refer Note 26 (C) 10]

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.

#### 3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current 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
<p data-bbox="172 333 611 358"><b>Evaluation of uncertain tax positions</b></p> <p data-bbox="172 390 646 587">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 data-bbox="172 649 642 699">Refer Note 26 (C)10 to the Financial Statements</p>	<p data-bbox="668 333 1198 390">Our procedures in relation to evaluation of uncertain tax positions included the following:</p> <ul data-bbox="668 422 1198 699" style="list-style-type: none"> <li data-bbox="668 422 1198 699">• Obtained details of completed tax assessments and demands for the year ended March 31, 2019 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>

#### 4. 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) report 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.

#### 5. 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.

## 6. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 adequate 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.

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

7.1 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.

7.2 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 31.03.2019 taken on record by the Board of Directors, none of the directors is disqualified as at 31.03.2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h) With respect to the existence of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position– Refer Note 26 (C) (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

Place : Mumbai  
Date : 21.05.2019

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

(Referred to in paragraph 7.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of Company's Fixed Assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of the fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of the immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified by the management at reasonable intervals with the records. In our opinion, the Company is maintaining proper records of inventory. No material discrepancies were noticed by the management on physical verification of inventory as compared to the books of account.
- iii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not granted any loans, secured or unsecured, to companies / firms / Limited Liability Partnerships / other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly sub clause (a), (b) & (c) of the Order are not applicable.
- iv. According to the information and explanations given to us and based on our examination of the records of the company, the applicable requirements in respect of the loans, investments, guarantees and security covered by the provisions of Section 185 and 186 of the Act have been complied with.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under are not applicable. As per the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have, however not undertaken a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
  - (a) In our opinion and according to the information and explanations given to us, in respect of statutory dues, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) According to the information and explanations given to us, the details of disputed dues in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31.03.2019 are as under.



Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs.)	Amount unpaid (Rs.)
The Income Tax Act, 1961	Income Tax	#	A.Y. 2008-09	Rs.203.54	Rs.203.54
The Income Tax Act, 1961	Income Tax	#	A.Y. 2009-10	Rs.427.05	Rs.427.05
The Income Tax Act, 1961	Income Tax	#	A.Y. 2012-13	Rs.0.76	Rs.0.76

# The appeal is not filed as on the date of reporting.

- viii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or debentures holders during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books of accounts carried out 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of Companies Act, 2013 are not applicable to the company.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place : Mumbai  
Date : 21.05.2019

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

(Referred to in paragraph 7.2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **UNITED VAN DER HORST LIMITED** ("the Company") as at 31.03.2019 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 control over financial reporting 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 over financial reporting 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, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

**6. Opinion:**

*Subject to the matters described in the Basis for Qualified Opinion paragraph in our report on the financial statements of the Company, in our opinion, the Company has, in all material respects, an existence of internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.*

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

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

Place : Mumbai  
Date : 21.05.2019

**BALANCE SHEET AS AT 31ST MARCH 2019**

(₹ in '000)

Particulars	Note No.	As at 31.03.2019	As at 01.04.2018
<b>A. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant & Equipment	1	4,24,984.00	4,60,745.57
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets (Software)	2	6.99	51.38
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets	3	6,773.55	6,383.34
(i) Deferred Tax Assets (net)		-	-
(j) Other Non-current Assets		-	-
<b>Total Non Current Assets</b>		<b>4,31,764.54</b>	<b>4,67,180.29</b>
<b>2 Current Assets</b>			
(a) Inventories	4	12,003.44	6,701.14
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	22,370.07	15,243.26
(iii) Cash and Cash Equivalents <sup>6</sup>		3,329.85	685.78
(iv) Bank balances other than (ii) above	6	64.36	344.86
(v) Loans	7	5.00	14.84
(vi) Other financial assets		-	-
(c) Current Tax Assets		-	-
(d) Other Current Assets		82548.92	1974.53
<b>Total Current Assets</b>		<b>40,321.64</b>	<b>24,964.41</b>
<b>TOTAL - ASSETS</b>		<b>4,72,086.18</b>	<b>4,92,144.70</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	39,948.50	39,948.50
(b) Other Equity	10	2,22,524.69	2,44,495.17
<b>Total Equity</b>		<b>2,62,473.19</b>	<b>2,84,443.67</b>
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		94,479.00	502.47
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	12	957.97	741.32
(c) Deferred Tax Liabilities (Net)	13	1,06,389.64	1,15,664.13
(d) Other non current Liabilities			
<b>Total Non-current liabilities</b>		<b>2,01,826.61</b>	<b>1,16,907.92</b>

Cont.....

(₹ in '000)

Particulars	Note No.	As at 31.03.2019	As at 01.04.2018
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	84,556.40
(ii) Trade Payables	15		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		2,352.51	3,556.04
(iii) Other Financial Liabilities	16	2,848.16	625.50
(b) Other current Liabilities		-	-
(c) Provision		2,585.71	2,055.17
(d) Current Tax Liabilities(Net)		-	-
<b>Total Current liabilities</b>		<b>7,786.38</b>	<b>90,793.11</b>
 <b>TOTAL - EQUITY AND LIABILITIES</b>		<b>4,72,086.18</b>	<b>4,92,144.70</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

**UNITED VAN DER HORST LIMITED**For **C K S P AND CO LLP**

Chartered Accountants

FRN - 131228W / W100044

Sd/-

**Kalpen Chokshi**

Partner

M.No.135047

Place: Mumbai

Date: 21.05.2019

Sd/-

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

Sd/-

**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-

**Kalpesh Shah**  
Chief Financial Officer

Sd/-

**Dharan Gudkha**  
Company Secretary  
Membership No: A51553

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

(₹ in '000)

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue from Operations	18	58,562.21	38,376.90
II. Other Income	19	14.34	359.42
<b>III. Total Revenue (I + II)</b>		<b>58,576.55</b>	<b>38,736.32</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	10,387.60	14,255.34
Changes in inventories of work-in-progress	21	(990.37)	5,376.38
Employee benefits expense	22	6,733.41	6,354.74
Finance costs	23	10,701.37	2,179.65
Depreciation and amortization expense	1-2	37,523.00	37,453.78
Other expenses	24	26,609.11	15,523.20
<b>Total expenses</b>		<b>90,964.12</b>	<b>81,143.09</b>
<b>V. Profit / (Loss) before exceptional and tax (III-IV)</b>		<b>(32,387.56)</b>	<b>(42,406.76)</b>
VI. Exceptional items	25	(1,354.73)	(1,216.91)
VII. Profit / (Loss) before tax (V - VI)		(31,032.83)	(41,189.85)
<b>VIII. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		(9,274.49)	(34,705.42)
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(21,758.34)</b>	<b>(6,484.43)</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
<b>XII Profit / (loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII Profit / (Loss) for the period (IX + XII)		(21,758.34)	(6,484.43)
<b>XIV Other Comprehensive Income for the period</b>			
Item that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans		(212.14)	139.00
<b>XV Total Comprehensive Income for the period (XIII+ XIV)</b>		<b>(21,970.48)</b>	<b>(6,345.43)</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		(5.45)	(1.62)
(2) Diluted		(5.45)	(1.62)

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  
**UNITED VAN DER HORST LIMITED**For **C K S P AND CO LLP**  
Chartered Accountants  
FRN - 131228W / W100044Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047Place: Mumbai  
Date: 21.05.2019Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607Sd/-  
**Kalpesh Shah**  
Chief Financial OfficerSd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136Sd/-  
**Dharan Gudkha**  
Company Secretary  
Membership No: A51553

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in '000)

a) Equity Share Capital	As at 31.03.2019	As at 31.03.2018
Opening Balance as at 1st April 2018	39,948.50	39,948.50
Changes in equity share capital during the year	-	-
<b>Closing Balance as at 31st March 2019</b>	<b>39,948.50</b>	<b>39,948.50</b>

## a) Other Equity

(₹ in '000)

Particulars	As at 31.03.2019			As at 31.03.2018		
	Retained Earnings	Capital Reserve	Total	Retained Earnings	Capital Reserve	Total
Balance as at 1st April 2018	2,42,284.98	2,210.19	2,44,495.17	2,48,630.41	2,210.19	2,50,840.60
Profit / (Loss) for the year	(21,758.34)	-	(21,758.34)	(6,484.43)	-	(6,484.43)
Other Comprehensive income for the year	(212.14)	-	(212.14)	139.00	-	139.00
Total Comprehensive income for the year	(21,970.48)	-	(21,970.48)	(6,345.43)	-	(6,345.43)
Balance as at 31st March 2019	2,20,314.50	2,210.19	2,22,524.69	2,42,284.98	2,210.19	2,44,495.17

As per our attached report of even date

For and on behalf of the Board of  
**UNITED VAN DER HORST LIMITED**For **C K S P AND CO LLP**  
Chartered Accountants  
FRN - 131228W / W100044Sd/-  
**Kalpen Chokshi**  
Partner  
M.No.135047Place: Mumbai  
Date: 21.05.2019Sd/-  
**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN: 00270607Sd/-  
**Kalpesh Shah**  
Chief Financial OfficerSd/-  
**Akshay Veliyil**  
Director  
DIN: 07826136Sd/-  
**Dharan Gudkha**  
Company Secretary  
Membership No: A51553

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<b><u>Cash Flow from Operating Activities</u></b>		
Net Profit After Tax and Prior Period Adjustment	(31,032.83)	(41,189.85)
Adjustment for:		
Depreciation	37,523.00	37,453.78
Interest Expense	10,701.37	2,179.65
Exceptional Item	(1,354.73)	(1,216.91)
Loss on sale Property, Plant & Equipment	-	323.95
Gain on sale Property, Plant & Equipment	-	(198.85)
Other income	(14.34)	(160.57)
Operating profit before working capital changes	<u>15,822.47</u>	<u>(2,808.80)</u>
<b>Adjustment for:</b>		
Inventories	(5,302.30)	8,769.25
Sundry Debtors	(7,126.81)	(10,969.54)
Other Current Assets	27.64	(1,079.43)
Loans & Advances	9.84	375.64
Other Financial Assets	(10.00)	(116.44)
Prior period and other Expenses	-	(12,240.87)
Deferred Tax Liability	-	39.20
Provisions	747.19	(7,603.38)
Current Liabilities	2,190.27	(9,464.17)
Cash generated from operations	<u>6,358.30</u>	<u>(37,803.32)</u>
Income Taxes Paid	(721.74)	(285.90)
Net cash generated from operations	<u>5,636.56</u>	<u>(38,089.21)</u>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Property, Plant & Equipment	(1,717.04)	(483.93)
Sale of Property, Plant & Equipment	0.00	475.00
Net cash used in investing activities	<u>(1,717.04)</u>	<u>(8.93)</u>
<b><u>Cash flow from Financing Activities</u></b>		
Loans Payment/Taken	9,425.92	40,766.77
Interest paid	(10,701.37)	(2,179.65)
Net cash generated from Financing activities	<u>(1,275.45)</u>	<u>38,587.13</u>
<b>Net change in cash and cash equivalent</b>	<u>2,644.07</u>	<u>488.99</u>
<b>Opening cash and cash equivalents as on 01.04.2018</b>	<u>685.78</u>	<u>196.78</u>
<b>Closing cash and cash equivalents as on 31.03.2019</b>	<u>3,329.85</u>	<u>685.78</u>
	<u>2,644.07</u>	<u>488.99</u>

As per our attached report of even date

For **C K S P AND CO LLP**

Chartered Accountants

FRN - 131228W / W100044

Sd/-

**Kalpen Chokshi**

Partner

M.No.135047

Place: Mumbai

Date: 21.05.2019

For and on behalf of the Board of

**UNITED VAN DER HORST LIMITED**

Sd/-

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

Sd/-

**Akshay Veliyil**  
Director  
DIN: 07826136

Sd/-

Sd/-

**Kalpesh Shah**  
Chief Financial Officer

**Dharan Gudkha**  
Company Secretary  
Membership No: A51553



(₹ in '000)

**Note 1 - Property, Plant & Equipment**

Particulars	Leasehold Land	Building	Plant and Equipment	& Fixtures Furniture	Vehicles	Computers	Total
<b>Deemed Cost Balance as at April 1, 2017</b>	4,34,449.93	88,000.00	9,703.48	370.66	3,586.40	88.68	5,36,199.15
Additions	0.00	0.00	320.47	40.47	0.00	55.51	416.45
Deletions	0.00	0.00	0.00	0.00	600.00	0.00	600.00
<b>Gross carrying value as at March 31,2018</b>	<b>4,34,449.93</b>	<b>88,000.00</b>	<b>10,023.94</b>	<b>411.13</b>	<b>2,986.40</b>	<b>144.19</b>	<b>5,36,015.59</b>
<b>Gross 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>Particulars</b>	<b>Leasehold Land</b>	<b>Building</b>	<b>Plant and Equipment</b>	<b>&amp; Fixtures Furniture</b>	<b>Vehicles</b>	<b>Computers</b>	<b>Total</b>
<b>Accumulated Depreciation and Impairment</b>							
<b>Balance as at April 1, 2017</b>	6,389.00	29,333.39	1,494.65	79.99	500.17	35.78	37,832.98
Depreciation for the year	6,389.00	29,333.39	1,237.24	56.01	399.56	21.84	37,437.04
Accumulated Depreciation on Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31,2018</b>	<b>12,778.00</b>	<b>58,666.78</b>	<b>2,731.89</b>	<b>136.00</b>	<b>899.73</b>	<b>57.62</b>	<b>75,270.02</b>
<b>Net carrying value as at March 31,2018</b>	<b>4,21,671.93</b>	<b>29,333.22</b>	<b>7,292.05</b>	<b>275.13</b>	<b>2,086.67</b>	<b>86.57</b>	<b>4,60,745.57</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>315.303</b>	<b>1,712.68</b>	<b>73.17</b>	<b>4,24,984.00</b>

## Note 2 - Intangible Assets

(₹ in '000)

Particulars	Computer Software	Total
<b>Deemed Cost Balance as at April 1, 2017</b>	0.72	<b>0.72</b>
Additions	67.48	<b>67.48</b>
Deletions	0.00	<b>0.00</b>
<b>Gross carrying value as at March 31, 2018</b>	<b>68.20</b>	<b>68.20</b>
<b>Gross 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>	109.13	<b>109.13</b>
Particulars	Computer Software	Total
Accumulated Depreciation and Impairment		
Balance as at April 1, 2017	0.00	<b>0.00</b>
Amortisation for the year	16.82	<b>16.82</b>
Accumulated Depreciation on Deletions	0.00	<b>0.00</b>
<b>Balance as at March 31, 2018</b>	<b>16.82</b>	<b>16.82</b>
<b>Net carrying value as at March 31, 2018</b>	51.38	<b>51.38</b>
<b>Balance as at April 1, 2018</b>	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>	102.14	<b>102.14</b>
<b>Net carrying value as at March 31, 2019</b>	<b>6.99</b>	<b>6.99</b>

## Note 3 : Other Financial Assets

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax (net of provision)	5,014.85	4,614.64
Earnest Money Deposit	671.25	671.25
Security Deposit	1087.45	1097.45
<b>Total</b>	<b>6,773.55</b>	<b>6,383.34</b>

## Note 4 : Inventories

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Raw Materials and components	7,965.69	3,653.75
b. Work-in-progress	4,037.75	3,047.39
<b>Total</b>	<b>12,003.44</b>	<b>6,701.14</b>

## Note 5 : Trade Receivables

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Unsecured, considered good)</i>		
Trade Receivable	22,370.07	15,243.26
<b>Total</b>	<b>22,370.07</b>	<b>15,243.26</b>

## Note 6 : Cash and Bank Balances

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>a. Cash and Cash equivalent</b>		
- Cash on hand	37.52	57.47
- Current Accounts	3,292.33	628.31
<b>Total Cash and Cash equivalent</b>	<b>3,329.85</b>	<b>685.78</b>
<b>b. Others bank balances</b>		
In Term Deposits [Refer note 26 (B)16]	64.36	344.86
<b>Total Others bank balances</b>	<b>64.36</b>	<b>344.86</b>
<b>Total</b>	<b>3,394.21</b>	<b>1,030.63</b>

## Note 7 : Loans

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Unsecured, considered good)</i>		
Advance to Staff	5.00	4.84
<b>Total</b>	<b>5.00</b>	<b>14.84</b>

## Note 8 Other Current Assets

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	175.51	4.66
TDS on sales FY 18-19	565.14	243.62
Deposit Placed against appeal	1,808.27	1,726.25
<b>Total</b>	<b>2,548.92</b>	<b>1,974.53</b>

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

(₹ in '000)

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

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

(₹ in '000)

Equity Shares	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	39,94,850	39,948.50	39,94,850	39,948.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>39,94,850</b>	<b>39,948.50</b>	<b>39,94,850</b>	<b>39,948.50</b>

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

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Jagmeet Singh Sabharwal	27,11,935	67.87	4,17,198	10.44
2. Rajpal Kaur Sabharwal	-	-	22,78,016	57.01

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

(₹ in '000)

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

## Note 10 : Other Equity

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<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. Surplus</b>		
As per Last Balance Sheet	2,41,863.98	2,48,348.41
(+) Net Profit/(Net Loss) for the current year	(21,758.34)	(6,484.43)
<b>Less: Appropriation</b>		
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Adjusted for Depreciation	-	-
<b>Closing Balance</b>	<b>2,20,105.64</b>	<b>2,41,863.98</b>
<b>c. Other Comprehensive Income</b>		
As per Last Balance Sheet	421.00	282.00
(+) Movement in OCI (Net) during the year	(212.14)	139.00
<b>Closing Balance</b>	<b>208.86</b>	<b>421.00</b>
<b>Total</b>	<b>2,22,524.69</b>	<b>2,44,495.17</b>

## Note 11 : Non Current Borrowings

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Term loans (Secured By Land and Building)		
(a) IIFL Wealth Finance Limited	94,479.00	-
(b) Kotak Mahindra Bank (Refer note 8 for current maturity)	-	502.47
<b>Total</b>	<b>94,479.00</b>	<b>502.47</b>

## Terms of repayment and maturity are as follows :

Loan from	Rate of Interest	Year of maturity	Payment Terms	As at 31.03.2019	As at 31.03.2018
Kotak Mahindra Bank Ltd.	Floating	2020	Monthly	94,479.00	-

## Note 12 : Long Term Provisions

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for employee benefits:</b>		
Gratuity	957.97	737.79
Compensated Absence [sick leave]	-	3.53
<b>Total</b>	<b>957.97</b>	<b>741.32</b>

## Note 13 : Deferred Tax Liabilities (Net)

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

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities:		
Depreciation/ Amortization	1,06,779.35	1,16,044.99
Deferred Tax Assets:		
Gratuity and Sick Leave	(389.71)	(380.86)
<b>Total</b>	<b>1,06,389.64</b>	<b>1,15,664.13</b>

## Note 14 : Short Term Borrowings

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
Loans from Related Parties (Repayable on Demand)	-	84,556.40
<b>Total</b>	<b>-</b>	<b>84,556.40</b>

## Note 15 : Trade Payables

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note 26 (B) (8)]	-	-
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	2,352.51	3,556.04
<b>Total</b>	<b>2,352.51</b>	<b>3,556.04</b>

## Note 16 : Other Financial Liabilities

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2018
<b>(a) Current Maturities of Long Term Loans</b>		
<b>Secured</b>		
Kotak Mahindra Bank Ltd. (Secured By Vehicles)	502.79	497.00
<b>(b) Statutory Dues</b>		
ESIC Employee Contribution	-	1.56
Provident Fund Employee Contribution	-	25.94
Duties and taxes	2,345.00	101.00
	<b>2,847.79</b>	<b>625.50</b>
<b>(c) Others</b>		
Group Insurance of Workers	0.37	-
	0.37	-
<b>Total</b>	<b>2,848.16</b>	<b>625.50</b>

## Note 17 : Current Provisions

(₹ in '000)

Particulars	As at March 31, 2018	As at March 31, 2018
<b>(a) Provision for Employee Benefits</b>		
Salary & Reimbursements	649.24	13.76
Contribution to PF	35.84	28.42
Employees' state Insurance corporation	2.89	4.24
Gratuity	555.47	741.20
Compensated Absence [sick leave]	-	3.54
Profession Tax	4.40	-
Leave Encashment	72.52	161.38
Bonus	222.50	133.00
	<b>1,542.86</b>	<b>1,085.54</b>
<b>(b) Others</b>		
Provision for expenses	1,042.85	969.63
	<b>1,042.85</b>	<b>969.63</b>
<b>Total</b>	<b>2,585.71</b>	<b>2,055.17</b>

**Note 18 : Revenue from Operations**

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Sale of products	18,597.59	17,762.85
Sale of services	39,964.62	20,570.43
Other	-	43.62
<b>Total</b>	<b>58,562.21</b>	<b>38,376.90</b>

**Note 19 : Other Income**

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Other non-operating income	14.34	359.42
<b>Total</b>	<b>14.34</b>	<b>359.42</b>

**Note 20 : Cost of materials consumed**

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Opening stock	3,653.75	7,046.62
Add: Purchases	14,699.54	10,862.47
Less: Closing stock	7,965.69	3,653.75
<b>Cost of material consumed</b>	<b>10,387.60</b>	<b>14,255.34</b>

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

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>Inventories at the end of the year:</b>		
Work-in-progress	4,037.75	3,047.39
	4,037.75	3,047.39
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	3,047.39	8,423.77
	3,047.39	8,423.77
<b>Net (increase) / decrease</b>	<b>(990.36)</b>	<b>5,376.39</b>

**Note 22 : Employee Benefit Expenses**

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
(a) Salaries and incentives	5,459.53	5,451.79
(b) Contributions to -		
(i) Provident fund	451.78	395.85
(ii) ESIC	76.50	98.68
(c) Provision for Gratuity and Sick Leave	458.54	275.42
(d) Bonus	327.96	133.00
(e) Leave Encashment	(45.5)	-
(f) Apprentice	4.65	-
<b>Total</b>	<b>6,733.41</b>	<b>6,354.74</b>



## Note 23 : Finance Cost

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest expense		
Interest on Bank Loan	3,384.78	-
Interest on Other Loan	7,316.59	2,179.65
<b>Total</b>	<b>10,701.37</b>	<b>2,179.65</b>

## Note 24 : Other Expenses

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Insurance on Car	-	66.13
Conveyance and Travelling	134.20	282.84
Telephone, Postage and Telegram	167.28	195.53
Repairs and Maintenance:		
Machinery	6,590.12	1,752.31
Building	127.17	144.31
Others	1,107.80	202.52
Rent Rates and Taxes	362.42	768.71
Water Charges	509.14	354.27
Testing Charges	74.47	-
Freight, Forwarding and Transport	820.90	112.77
Security Services	917.59	840.31
Bank Charges	43.24	17.84
Penalty on Profession tax	-	7.00
Interest on Service Tax	-	18.60
Interest on TDS	-	24.72
Company Reinstatement Penalty/Fees	1,250.00	-
Interest on GST	-	0.81
Input Tax Credit Disallowed	-	0.76
Statutory Dues Paid against Demand	894.11	326.40
Late Fees for Statutory Payment	-	1.35
Late Fees for other payments	2.83	83.07
Sales Promotion Expenses	97.00	170.75
Legal & Professional charges	275.45	644.82
Printing, Stationery & Subscriptions	206.17	153.21
Selling & Distribution Exps.	121.90	536.89
Power and Fuel	5,227.78	3,401.39
Labour charges	3,222.58	2,477.69
Professional Charges	2,815.81	1,096.34
Guest House Expenses	7.59	61.61
Late Delivery Charges / Damage Charges	116.17	-
Loss on sale of assets	-	323.95
Auditors' Remuneration [Refer Note 26(C)16]	256.00	150.00

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Office Expenses	938.29	404.61
Miscellaneous Expenses	323.11	901.70
<b>Total</b>	<b>26,609.11</b>	<b>15,523.20</b>

**Note 25 : Exceptional Items**

(₹ in '000)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Sundry balance written back	(1,354.73)	(1,216.91)
<b>Total</b>	<b>(1,354.73)</b>	<b>(1,216.91)</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) Recent Accounting Pronouncements**

1. **IND AS 116 - Leases** - On 30 March 2019, the Ministry of Corporate Affairs (MCA) notified IND AS 116, Leases as part of the Companies (Indian Accounting Standards (IND AS)) Amendment Rules, 2019. IND AS 116 replaces existing standard on leases i.e. IND AS 17, Leases with effect from accounting periods beginning on or after 1 April 2019. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. IND AS 17 required to classify leases as finance lease and operating lease, the same is not required under IND AS 116. The Company is currently evaluating the impact of IND AS 116 on its financial statements.
2. **IND AS 12 – Taxes on Income** - The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a

dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be. The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not. If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty. The Company does not expect this amendment to have any impact on its financial statements.

3. **IND AS 109 – Financial Instruments** - The amendments notified to IND AS 109 pertain to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. The Company does not expect this amendment to have any impact on its financial statements.
4. **IND AS 19 – Employee Benefits** - The amendments relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/ asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement. The Company does not expect this amendment to have any significant impact on its financial statements.
5. **IND AS 23 – Borrowing Costs** - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.
6. **Ind AS 103 - Business Combinations** - The amendments clarify that obtaining control of a business that is a joint operation, is a business combination achieved in stages. The acquirer should re-measure its previously held interest in the joint operation at fair value at the acquisition date. These amendments will apply to future business combinations of the Company for which acquisition date is on or after 1 April 2019. These amendments do not have any impact on the financial statements of the Company
7. **Ind AS 111 - Joint Arrangements** - The amendments clarify that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation. These amendments will apply to future transactions of the Company in which it obtains joint control of a business on or after 1 April 2019. These amendments do not have any impact on the financial statements of the Company.
8. **IND AS 28 – Long-term Interests in Associates and Joint Ventures-** IND AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with IND AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, IND AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture that, in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied. Since the Company does not have associates or joint ventures, the amendments will not have any impact on its financial statements.

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

On completion of income tax assessment, the Company had received a demand of Rs.203.54 thousands for A.Y. 2008-09, Rs.427.05 thousands for A.Y. 2009-10 and Rs.0.76 thousands for A.Y. 2012-13. The Company shall be filing appeal for the same in due course.

**2. Capital Commitment:** Nil as on 31.03.2019 (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 2018-19 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	18,664.31 <i>17,762.85</i>	39,897.90 <i>20,570.43</i>	Nil <i>43.62</i>	58,562.21 <i>38,376.90</i>
	Other Income	Nil <i>Nil</i>	Nil <i>Nil</i>	14.34 <i>359.42</i>	14.34 <i>359.42</i>
	Total Revenue	18,664.31 <i>17,762.85</i>	39,897.90 <i>20,570.43</i>	14.34 <i>403.04</i>	58,576.54 <i>38,736.32</i>
B	Segment Results (PBIT)	Nil <i>Nil</i>	Nil <i>Nil</i>	(20,331.47) <i>(39,010.21)</i>	(20,331.47) <i>(39,010.21)</i>
	Interest Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	10,701.37 <i>2,179.65</i>	10,701.37 <i>2,179.65</i>
C	Segment Results before tax	Nil <i>Nil</i>	Nil <i>Nil</i>	(31,032.83) <i>(41,189.85)</i>	(31,032.83) <i>(41,189.85)</i>
1	Provision for current tax	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>
2	Deferred tax	Nil <i>Nil</i>	Nil <i>Nil</i>	9274.49 <i>34705.42</i>	9274.49 <i>34705.42</i>
D	Profit after tax	Nil <i>Nil</i>	Nil <i>Nil</i>	(21,758.34) <i>(6,484.43)</i>	(21,758.34) <i>(6,484.43)</i>

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

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

**5. Related Parties Disclosure:**

Sr. No.	Name	Nature of Relationship
1	Max Spare Ltd.	Enterprise in which director having interest
2	Jagmeet Singh Sabharwal Chairman & 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	2018-19	2017-18
<b>Max Spare Ltd.</b>		
Job Work Sales	1,181.25	1,495.06
Manufacturing	Nil	3,040.04
Purchase of Goods and Service	11,363.98	7,521.63
Dues paid against demand on behalf of UVDHL	377.63	Nil
Repair and Maintenance	1.77	Nil
BSE Reinstatement fees paid on behalf of UVDHL	600.00	Nil
Trade Payables written back in previous year now restated	Nil	21,534.80
<b>Balance as at 31.03.2019 (Credit)</b>	<b>1,478.48</b>	<b>1,458.94</b>
<b>Jagmeet Singh Sabharwal</b>		
Loan taken	7,000.00	79,372.75
Loan Repaid	86,372.75	Nil
Interest on Loan	6751.80	Nil
<b>Balance as at 31.03.2019 (Credit)</b>	<b>Nil</b>	<b>79,732.75</b>
<b>Dipti Kalpesh Shah</b>		
Professional Fees	50.00	Nil
<b>Balance as at 31.03.2019</b>	<b>Nil</b>	<b>Nil</b>

**6. Earnings Per Share:**

(₹ in '000)

Particulars	2018-19	2017-18
Net loss considered for EPS calculation (₹)	(21,758.34)	(6,484.43)
Weighted average number of equity shares considered for basic EPS	3995.50	3995.50
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	3995.50	3995.50
Earnings per share (Basic) (₹)	(5.45)	(1.62)
Earnings per share (Diluted) (₹)	(5.45)	(1.62)
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 31.03.2019 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.
8. As per past practice, revenue is recognised on raising invoice and based on technical inspection. Technical personnel has certified the closing inventory after considering cancellation of orders, resulting into sale of stock as scrap. Based thereon, closing inventory has been valued at Rs.12,003.44 thousands.
9. Due to higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current period. Consequently, net worth of the Company continues to be negative. The Management is examining available options to further increase sales/income from operations to absorb the aforesaid depreciation and achieve profitability. Barring unforeseen circumstances beyond the control of the Company, the Management is confident about the Company's ability to continue as a going concern. Based thereupon and considering projected revenues / cash flows, the accounts have been prepared on a going concern basis.
10. The company had advised the parties to send year-end balance confirmation. The amounts aggregating Rs. 2,352.51 thousands towards Trade Payable and Rs.22,370.07 thousands towards Trade Receivables are subject to confirmation from the parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

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

(₹ in '000)

Particulars	2018-19		2017-18	
Indigenous	14,699.54	100%	10,862.47	100%
Imported	Nil	Nil	Nil	Nil
<b>Total</b>	<b>14,699.54</b>	<b>100%</b>	<b>10,862.47</b>	<b>100%</b>

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

(₹ in '000)

Particulars	Currency	2018-19	2017-18
Job Work Sales	Dollar	Nil	829.19
Manufacturing Sales	Dollar	Nil	462.34
<b>Total</b>		<b>Nil</b>	<b>1291.53</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	31.3.2019	31.03.2018
Debt	94,981.79	85,555.87
Cash and bank Balance	(3,394.21)	(1,030.64)
<b>Net Debt</b>	<b>91,587.58</b>	<b>84,525.23</b>
Total Equity	262,473.19	2,84,443.67
Net Debt to Equity ratio (%)	34.89	29.72

#### 14. Financial Instruments:

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

Particulars	31.03.2019	31.03.2018
<b>Financial Assets</b>		
Measured at amortised cost		
(a) Cash and Bank Balance and other bank balance	3,394.21	1,030.64
(b) Trade Receivables	22,370.07	15,243.26
(c) Other financial assets	6,773.55	6,383.34
(d) Loans	5.00	14.84
<b>Financial Liabilities</b>		
Trade Payable	2,352.51	3,556.04
Borrowings	94,981.79	85,555.87
Other financial liabilities	2,848.16	625.50

#### 15. Disclosure of Employees benefits:

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

(₹ in '000)

Assumption	31.03.2019	31.03.2018
Discount Rate	7.35%	6.69%
Salary escalation	5.00%	5.00%

(₹ in '000)

Particulars		31.03.2019	31.03.2018
<b>A.</b>	<b>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>A.</b>	<b>Change in DBO</b>		
1.	DBO at end of prior reporting period	1,210.31	1,578.37
2.	Service cost		
	a. Current service cost	31.69	1,20.02
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expense	22.30	1,04.43
4.	Cash flows		
	a. Benefit payments from Scheme assets	-	-
	b. Benefit payments from employer	-	-
	c. Settlement payments from Scheme assets	-	-
	d. Settlement payments from employer	-	-
	e. Participant contributions	-	-
	f. Administrative expenses included in the DBO	-	-
	g. Taxes included in the DBO	-	-
	h. Insurance premiums for risk benefits	-	-
5.	Other significant events		
	a. Increase (decrease) due to effect of any business combinations / divestitures / transfers	-	-
	b. Increase (decrease) due to Scheme combinations	-	-
6.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.80	(12.17)
	c. Effect of experience adjustments	140.60	(283.86)
7.	Effect of changes in foreign exchange rates	-	-
8.	DBO at end of reporting period	1,405.70	14,71.99
<b>C.</b>	<b>Change in fair value of Scheme Assets</b>		
1.	Fair value of Scheme assets at end of prior reporting period	-	-
2.	Interest income	-	-
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	-	34,800
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from Scheme assets	-	-



(₹ in '000)

	d. Benefit payments from employer	-	-
	e. Settlement payments from Scheme assets	-	-
	f. Settlement payments from employer	-	-
	g. Administrative expenses paid from Scheme assets	-	-
	h. Taxes paid from Scheme assets	-	-
	i. Insurance premiums for risk benefits	-	-
4.	Other significant events	-	-
	a. Increase (decrease) due to effect of any business combinations / divestitures / transfers	-	-
	b. Increase (decrease) due to Scheme combinations	-	-
5.	Remeasurements		
	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.	Cash flows	-	-
	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.	Remeasurements	-	-
	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.	Remeasurements	-	-
	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	1,405.70	1,471.99
2.	Fair value of Scheme assets	-	-
3.	Funded status	(1,405.70)	(1,471.99)

(₹ in '000)

4.	Effect of asset ceiling/onerous liability	-	-
5.	Net DBO (asset)	(1,405.70)	(1,471.99)
<b>G. Defined Benefit Cost in P&amp;L and OCI</b>			
1.	Service cost		
	a. Current service cost	31.70	120.02
	b. Reimbursement service cost	-	-
	c. Past service cost	-	-
	d. (Gain) / loss on settlements	-	-
	e. Total service cost	31.70	120.02
2.	Net interest cost		
	a. Interest expense on DBO	22.30	1,04.43
	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	22.30	104.43
3.	Remeasurements of Other Long-Term Benefits	-	-
4.	Administrative expenses and/or taxes (not reserved within DBO)	-	-
5.	Defined benefit cost included in P&L	54.00	224.45
6.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.80	(12.17)
	c. Effect of experience adjustments	1,40.60	(283.86)
	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 remeasurements included in OCI	1,41.40	(296.03)
8.	Total defined benefit cost recognized in P&L and OCI	1,95.40	(71.57)
<b>H. Net DBO (asset) reconciliation</b>			
1.	Net DBO (asset) as of start of reporting period	12,10.30	1,578.37
2.	Defined benefit cost included in P&L	54.00	224.45
3.	Total remeasurements included in OCI	141.40	(296.03)
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.	Cash flows	-	-
	a. Employer contributions	-	-
	b. Employer direct benefit payments	-	(34.80)
	c. Employer direct settlement payments	-	-
6.	Credit to reimbursements	-	-
7.	Effect of changes in foreign exchange rates	-	-

(₹ in '000)

8.	Net DBO (asset) as of end of reporting period	1,405.70	1,471.99
<b>I.</b>	<b>DBO</b>		
1.	DBO by participant status		
	a. Actives	1,405.70	1,471.99
	b. Vested deferreds	-	-
	c. Retirees and beneficiaries	-	-
	d. Total	1,405.70	1,471.99
<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>		
	<i>Weighted-average assumptions to determine DBO</i>		
1.	Discount rate	7.35%	7.09%
2.	Rate of salary increase	5.00%	3.60%
3.	Rate of price inflation	N/A	N/A
4.	Rate of pension increases	N/A	N/A

(₹ in '000)

5.	Duration of the Liability	3.7	2.76
	<i>Weighted-average assumptions to determine defined benefit cost</i>		
1.	Discount rate	7.35%	7.09%
2.	Rate of salary increase	5.00%	3.60%
3.	Rate of price inflation	N/A	N/A
4.	Rate of pension increases	N/A	N/A
5.	Duration of the Liability	3.7	2.76
	Sensitivity analysis		
1.	Discount rate		
	a. Discount rate + 100 basis points	1,366.86	1,442.33
	b. Discount rate - 100 basis points	1,447.27	1,503.21
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	1,447.78	1,499.37
	b. Salary increase rate - 100 basis points	1,365.66	1,445.53
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%	14,05.91	-
	b. Mortality - decrease in Mortality by 20%	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 by 20%	1,405.27	-
	b. Attrition Rate - decrease by 20%	1,401.02	-
A.	Expected cash flows for following period		
1.	Expected employer contributions	(501.29)	(741.20)
2.	Expected contributions to reimbursement rights	-	-
3.	Expected total benefit payments		
	12 months	(501.29)	(741.20)
	24 months	(309.81)	(448.84)
	36 months	(348.55)	(257.53)
	48 months	(277.73)	(414.96)
	60 months	(144.73)	(319.18)
	Next 60 months	(537.79)	(783.05)

(₹ in '000)

<b>M. Membership statistics</b>			
1.	Census date	31-Mar-2019	31-Mar-2018
2.	Actives		
	a. Number	22	22
	b. Total monthly pensionable pay	298.31	221.07
	c. Average monthly pensionable pay	1360	-
	d. Average age	39.11	41.55
	e. Average past service	8.96	-
3.	Vested deferreds		
	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 :**

	<b>Discount Rate</b>		<b>Salary Escalation Rate</b>	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	1,366.86	1,447.27	1,447.78	1,365.66

**Expected Payout:**

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
Payouts	501.30	309.81	348.85	277.73	144.18	537.80

**Asset Liability Comparison:**

(₹ in '000)

Year	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019
PVO at the end of period	1859.70	1573.61	1578.37	1471.99	1405.70
Plan Asset	-	-	-	-	-
Surplus/(Deficit)	(1859.70)	(1573.61)	(1578.37)	(1471.99)	(1405.70)
Experience adjustments on plan assets	-	-	-	-	-

## 16. Payment to Statutory Auditors :

(₹ in '000)

Particulars	2018-19	2017-18
Statutory Audit fees	200.00	120.00
Tax Audit fees	56.00	30.00
<b>Total</b>	<b>256.00</b>	<b>150.00</b>

17. Fixed Deposits Balance 64.36 thousands (Previous Year Rs.344.86 thousands) are pledged with the bank as security for credit limit / loan availed from banks.

18. 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:

Particulars	2018-19	2017-18
In India	58,562.21	38,376.90
Out Side India	Nil	Nil
<b>Total</b>	<b>58,562.21</b>	<b>38,376.90</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.

19. The Company has not contributed any amount towards Corporate Social Responsibility (CSR) during the year ended 31.03.2019 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.

20. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or NotApplicable.

21. The previous year figures have also been reclassified / regrouped / restated to conform to current year's classification.

22. The Financial Statements were approved for issue by the Board of Directors on 21.05.2019.

As per our attached report of even date

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

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

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

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

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

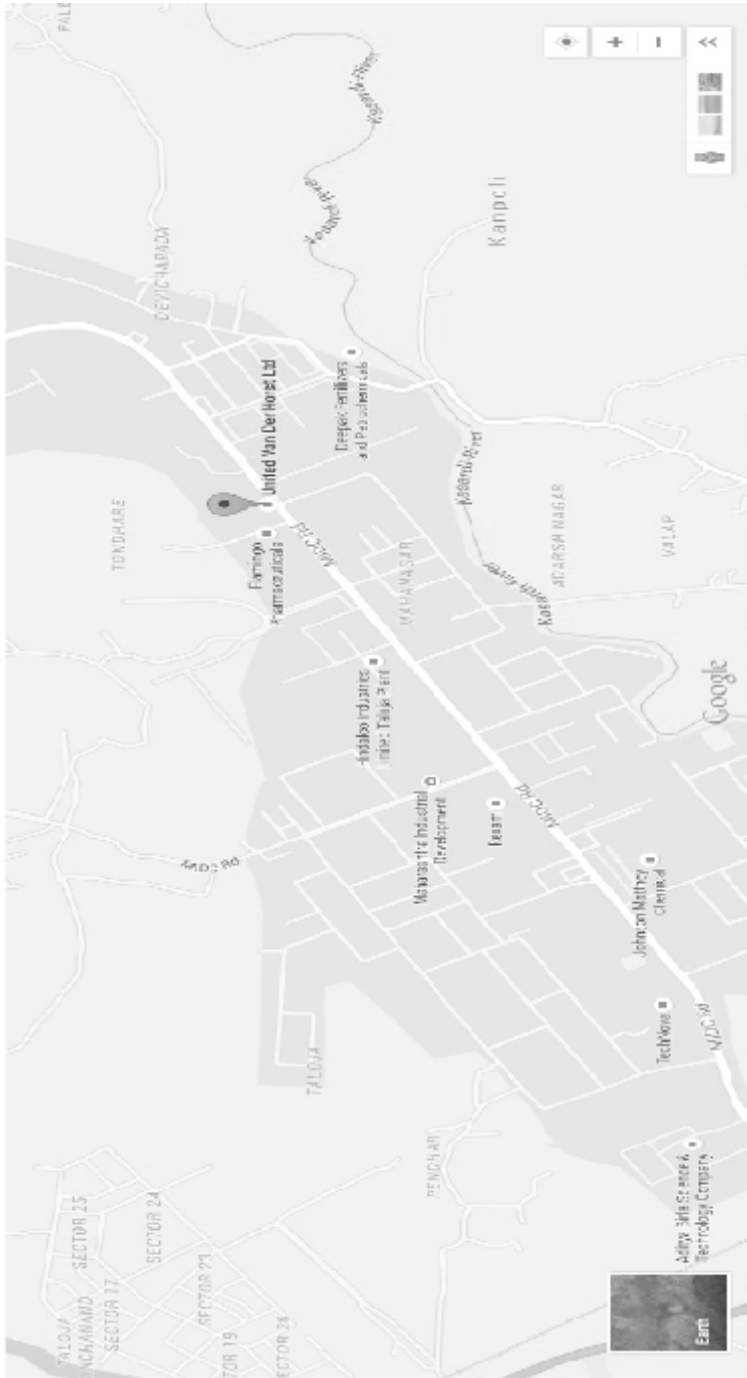
Sd/-  
**Kalpesh Shah**  
Chief Financial Officer

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

Place: Mumbai  
Date: 21.05.2018

Land Mark: **DEEPAK FERTILISERS, TALOJA**

**ROUTE MAP:**



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

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

CIN: L99999MH1987PLC044151

Name of the Company: United Van Der Horst Limited

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

Email: compliance@uvdhl.com

Website: www.uvdhl.com

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, 23rd September, 2019 at 09:30 a.m. at the registered office of the Company situated at E.29/30, MIDC, Talaja, Navi Mumbai – 410208, Raigad and at any adjournment thereof in respect of the such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
<b>ORDINARY BUSINESS</b>			
1	To consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance sheet as at 31st March, 2019 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.		
	<b>Special Business</b>		
3.	To Re-appoint Mr. Sarbjit Singh Chaudhary (DIN: 00130115) as an Independent Director of the company for the term of Five Years.		
4.	To appoint Ms. Aditi Sanjay Patil, (DIN: 08490053) as an Independent Director of the Company for the term of Five Years.		
5.	To Issue of Equity Shares on a Preferential and Private Placement Basis.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

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

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

Please affix  
the Revenue  
Stamp of  
Re. 1

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



**UNITED VAN DER HORST LIMITED**

CIN NO: L99999MH1987PLC044151

**REGD OFFICE:** E, 29/30, Midc Industrial Area, Taloja, Dist. Raigad 410208

Tel : +91 22 27412728 | Fax: 022-2741 2725/2741 0308 | Email: compliance@uvdhl.com

Website: www.uvdhl.com

**THIRTY-SECOND (32ND) ANNUAL GENERAL MEETING**

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

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

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

I hereby record my presence at the 32nd Annual General Meeting of United Van der Horst Limited on Monday, 23rd September, 2019 at 09:30 a.m. at the registered office of the Company situated at E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad

\_\_\_\_\_  
Name of the Member / proxy (in block letters)\_\_\_\_\_  
Signature of the Member / Proxy

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

**INSTRUCTIONS**

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



If undelivered please return to:

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