UVDHL
UNITED VAN DER HORST LTD.

Date: 04th September, 2021

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

(Scrip Code: 522091)

Sub: Annual Report of the Company, Notice convening 34th Annual General Meeting ("AGM") and Intimation of Record Date

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 34th AGM and the Annual Report of the Company for Financial Year 2020-21. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 (2) and 34 (3) of the SEBI Listing Regulations.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, on 04/09/2021 the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Monday, 27th September, 2021, at 3.00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid circulars.

The Annual Report for the financial year 2020-21 is also being made available on the website of the Company at www.uvdhl.com.

Further to our intimation dated 27th August, 2021 wherein we had intimated details relating to Book Closure, please note that the Company has fixed Monday, 20th September, 2021 as the Record Date for determining the member who is entitled to Vote in 34th Annual General Meeting of the Company for financial year ended 31st March, 2021.

This is for your information and records.

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

Kalpesh Kantilal Shah

Digitally signed by Kalpesh Kantilal Shah
DN: c=IN, o=Personal, 2.5.4.20=4259b3cc35f8bf4dc3f4146cf50e0d39b162345 2f9bf440daa328ccb41799ab5, postalCode=400067, st=Maharashtra, serialNumber=d0dd80acba6ef89f03e98b79bfd803757945fef76432e7008cf2bfffa5b02f0e, cn=Kalpesh Kantilal Shah
Date: 2021.09.03 18:17:02 +05'30'

Kalpesh Shah
Chief Financial Officer

UVDHL

UNITED VAN DER HORST LTD.

MAX SPARE
Group Company

ANNUAL REPORT
2020-2021

"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. Aditi Patil	▪ Independent Woman Director
Mr. Kalpesh Shah	▪ Chief Financial Officer
Mr. Dharan Gudhka	▪ Company Secretary & Compliance Officer

AUDITORS

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

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

M/s. AVS & Associates
Company Secretaries

BANKERS

Axis Bank Limited

REGISTERED OFFICE & PLANT:
United Van Der Horst Limited
E.29/30, MIDC, Taloja,
Navi Mumbai - 410208
Email:Info@uvdhl.com
Tel No (022)-27412728
Web:www.uvdhl.com

REGISTRARS & SHARE TRANSFER AGENTS
M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai - 400083
Tel No: +91 22 49186270
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Web: www.linkintime.co.in

SHARES LISTED AT:
Stock Exchange - BSE Limited

CONTENTS **PAGE NO**

1. Notice 03
2. Directors Report 23
3. Secretarial Audit Report 35
4. Management Discussion & Analysis 38
5. Corporate Governance Report 43
6. Auditors Report 61
7. Balance Sheet 69
8. Profit and Loss Account 71
9. Cash Flow Statement 73
10. Notes to Accounts 74
11. Significant Account Policies 83

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON MONDAY, 27TH SEPTEMBER, 2021 AT 3:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS. THE DEEMED VENUE FOR THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 including audited Balance sheet as on 31st March, 2021 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. Jagmeet Singh Sabharwal (DIN:00270607), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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 8,00,000 (Eight Lakhs) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs.15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share aggregating to Rs.1,20,00,000/- (Rupees One Crore Twenty Lakhs 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	8,00,000	Jagmeet Singh Sabharwal
	Total		**8,00,000**	

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 27th August, 2021 i.e. 30 days prior to the date of 34th 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 allottee shall be required to bring in 100% of the consideration for the equity shares to be allotted to such proposed allottee, on or before the date of allotment thereof;

b) The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the proposed allottee;

c) The equity shares to be allotted to the proposed allottee shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations;

d) The equity shares so allotted to the proposed allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under;

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;

f) Allotment shall only be made in dematerialized form. The monies to be received by the Company from the Proposed Allottee for application of the Equity Shares pursuant to this preferential issue shall be kept in a separate bank account to be opened by the Company and shall be utilized in accordance with Section 42 and 62 of the Companies Act, 2013; and

g) The equity shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange i.e. BSE Limited.

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

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

4. To approve the limits for the Loans, Guarantee/Security and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) ('Act'), Consent of the Shareholders of the Company be and is hereby accorded to 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 hereinafter constitute to exercise its powers including the powers conferred by this resolution) to:

a. Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;

b. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and

c. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate.

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of the Shareholder be and is hereby accorded to the Board to invest in the Associates, Related Parties, make loans to them; provide guarantees/ security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be provided in the Act, deemed fit and expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power

to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

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

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

Date: Mumbai
Place: 27th August, 2021

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

NOTES:

1. In view of the continuing COVID-19 pandemic situation and social distancing norms to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 34th Annual General Meeting **('34th AGM/AGM')** of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 34th AGM. For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd. **('LIIPL')** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 34th AGM will be provided by LIIPL.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. Circular No. 02/2021 dated January 13, 2021 read with 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at **uvdhl29@gmail.com**

6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circular No. 02/2021 dated January 13, 2021 read with General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2020-21 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Link Intime India Pvt. Ltd. ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on August 27, 2021. Members may note that, Notice and Annual Report 2020-21 can also be accessed from the website of the Company at www.uvdhl.com and on websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com . The AGM Notice is also disseminated on the website of LIIPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM).

7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 34th Annual General Meeting ('AGM') and the relevant details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.

9. Members holding the shares in physical form are requested to notify immediately any update/ change of address and/or details of PAN and Bank account to M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 21st September, 2021 to Monday, 27th September, 2021**. (Both days inclusive) for the purpose of the 34th AGM of the Company.

12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 34th AGM being held through VC/OAVM.

13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent ('RTA'), Link In time India Pvt. Ltd. at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.

15. Members holding shares in physical form are requested to submit particulars of their bank account viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to Link In time India Pvt. Ltd. /Company to update their Bank Account Details.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to Link In time India Pvt. Ltd.

17. Members who hold shares in dematerialized form are requested to update their Bank Account details with their respective Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company or Link In time India Pvt. Ltd cannot act on any request received directly from the Members holding shares in Demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

18. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

19. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Monday, September 20, 2021** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

20. The remote e-voting period will commence at 9:00 a.m. on Friday, 24th September, 2021 and will end at 5:00 p.m. on Sunday, 26th September, 2021. In addition, the Members attending the

AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode and the request being sent on **uvdhl29@gmail.com**

22. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **uvdhl29@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at **uvdhl29@gmail.com**. These queries will be replied to by the company suitably by email.

23. Members are requested to write on **uvdhl29@gmail.com** for inspection of all related documents referred to in the accompanying Notice and the Explanatory Statement up to and including the date of the Annual General Meeting of the Company.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- Select the **"Company"** and **'Event Date'** and register with your following details: -

  A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

  - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

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

  C. Mobile No.: Enter your mobile number.

  D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

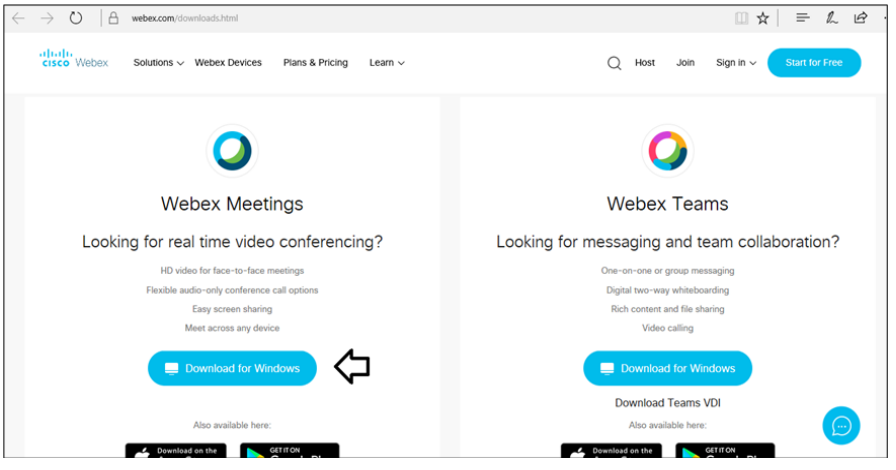
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

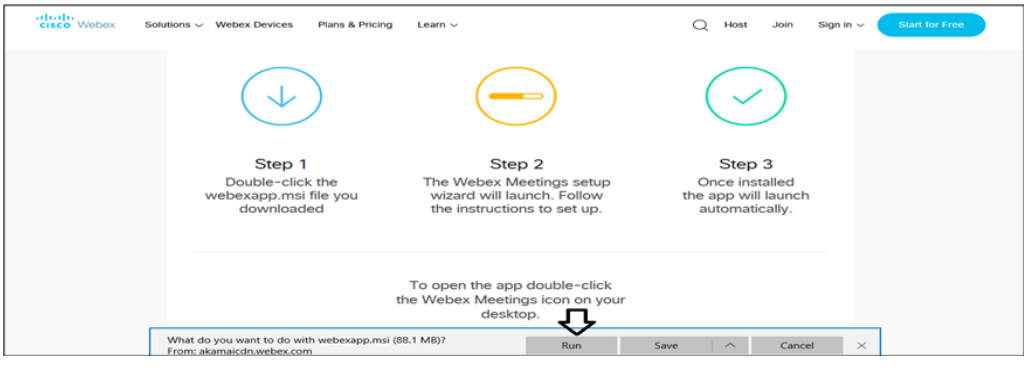
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

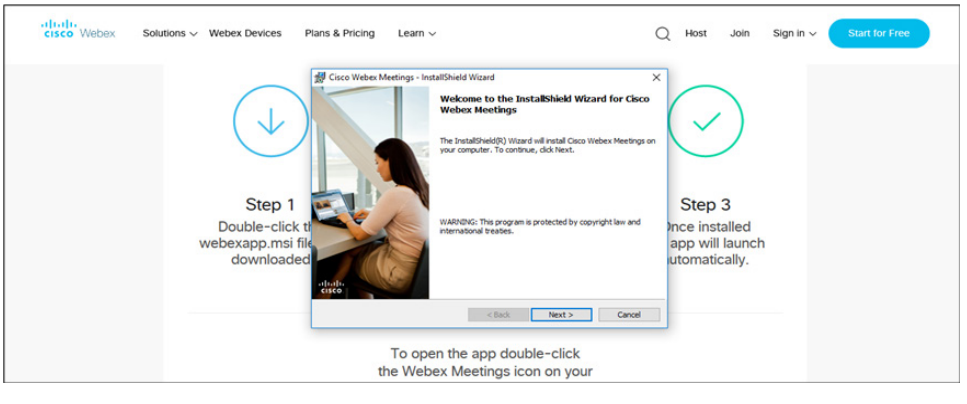
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

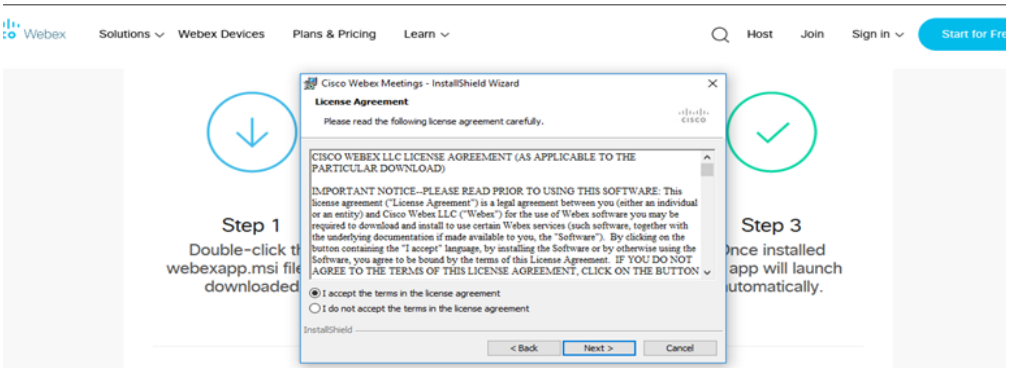
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

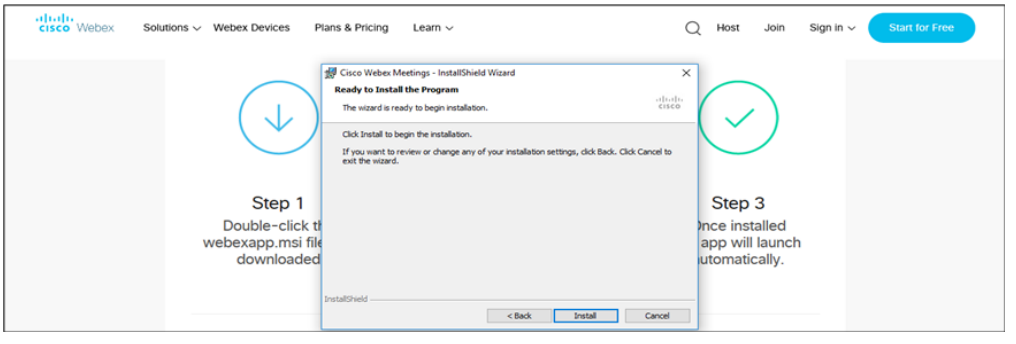
a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/







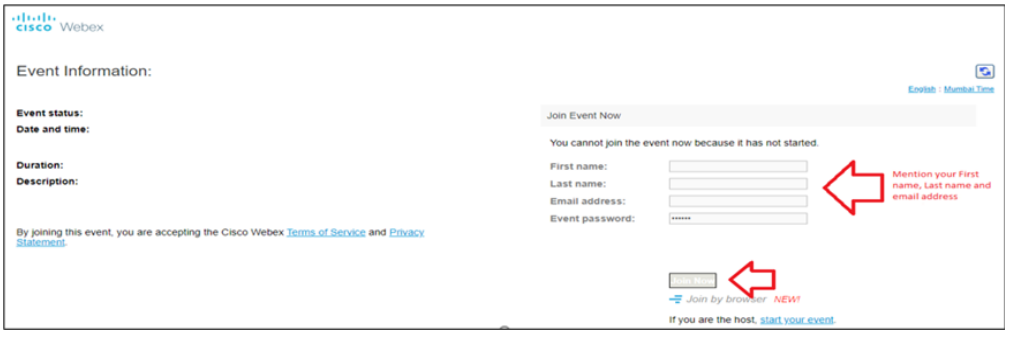




or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

	▯ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▯ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- ☐ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- ☐ Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Other Instructions:

A) The voting rights of Members shall be in proportion to their share of the paidup share capital of the Company as on **Monday, September 20, 2021**.

B) Mr. Shashank Ghaisas (Mem. ACS 40386) Partner of M/s. AVS & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (remote e-voting and e-voting system) in a fair and transparent manner.

C) Notice of Annual General Meeting (AGM) available on website of the company at **www.uvdhl.com.**

D) 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, September 20, 2021** may obtain the login ID and password by sending the request at the email id **enotices@linkintime.co.in**

E) The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM.

F) The facility of E-voting system shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through E-voting system.

G) A Member can opt for only one mode of voting i.e. either through remote e-voting or by e-voting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting done in the meeting shall be treated as invalid.

H) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again in the meeting.

I) The Results declared along with Scrutinizer's Report (s) will be available on the website of the Company (www.uvdhl.com) within two days of passing of resolutions and communication of the same to the BSE Limited.

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

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

Date: Mumbai
Place: 27th August, 2021

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

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

Item No. 3:

The members of the company are aware of the massive COVID-19 Pandemic which caused the sudden lockdown in the country from March, 2020 and which still continues in different phases with some relaxations in the form of recent surge of second wave of COVID-19 Pandemic which eventually led to re-enforcement of lockdown in few states including Maharashtra. This continues pandemic effect affected a lot to the business due to the Lockdown/Partial Lockdown. The Company is following norms and guidelines issued by the State government and adopted "Work from Home" Policy for its some employees. Due to such limitation, the Company has faced difficulty of availability of enough staff in the office/factory to reach its desired goals/objectives. The Company also had suspended its operations in its plant and office for some temporary period as per guidelines of the Governments. The company has not achieved the business as per the targets and subsequently the company is in the need of funds to meet its day-to-day expenses i.e. working capital for upcoming days as well as shortage of funds for the management/expansion of its business operations.

The Company requires fund either through capital or borrowed fund. Hence, to ensure the smooth flow of the business and no further increase in borrowed funds of the Company, the Board of Directors of the Company in their meeting held on 27th August, 2021 have considered the option to raise the capital through preferential issue of equity shares from Promoter of the Company by offering, issuing and allotting 8,00,000 (Eight Lakhs) equity shares of having face value of Rs.10/- (Rupees Ten only).

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

As per the provisions of Section 42 and Section 62 of the Companies Act, 2013 and rules made there (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), issue and allotment of 8,00,000 (Eight Lakhs) equity shares on preferential basis to promoter requires Shareholders Approval.

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

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

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

A. Objects of the Preferential Issue: Due to continue impact of COVID-19 Pandemic including re-enforcement of lockdown in the state because of second wave of COVID-19 on the business operations and liquidity position, the company is in need of funds for meeting its day to day operating expenses i.e. working capital as well as expansion of business activities which would be in the interest of the Company to fulfill its growth strategies in future.

B. The total/maximum number of shares or other securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered: The resolution set out in the accompanying notice authorises the Board to offer, issue and allot 8,00,000 (Eight Lakhs) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs. 15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share aggregating to Rs.1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) on preferential and private placement basis and resolution for the same has been passed by the Board of Directors in their meeting held on 27th August, 2021.

C. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at: The price of equity shares to be issued is fixed at Rs.15/- (Rupees Fifteen only) including premium of Rs.5/- (Rupees Five only) per share of Face Value of Rs.10/- each in accordance with the price as determined in terms of regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The relevant date as per the SEBI (ICDR) Regulations for the determination of the price per equity share pursuant to the preferential allotment is August 27, 2021 ("Relevant Date") i.e. 30 days prior to the date of proposed AGM. Since August 28, 2021 falls on weekend, the day preceding the weekend is reckoned as relevant date i.e. August 27, 2021.

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

Accordingly, price per Equity Share is Rs. 15/- (Rupees Fifteen Only) has been determined to issue and allot of 8,00,000 (Eight Lakhs) equity shares on preferential and private placement basis by the Independent Registered Valuer in accordance with the provisions of regulation 165 of the SEBI (ICDR) Regulations read with Regulation 164 of the SEBI (ICDR) Regulations.

D. Intention/Contribution of promoters/directors/key managerial personnel to subscribe to the offer: None of the existing directors or key managerial personnel or promoters intends to subscribe to the proposed issue or furtherance of objects except Mr. Jagmeet Singh Sabharwal, Promoter & Managing Director who is subscribing to the proposed offer.

E. Principal terms of the assets charged as securities: Not Applicable

F. Proposed time schedule within which the allotment/preferential issue shall be completed: As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue. Provided that when the allotment on preferential basis is pending on account of pendency of any approval or permission for such allotment by any regulatory authority or the Central Government, the period of fifteen days shall be counted from the date of such approval or permission.

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

No.	Details of Subscriber(s)	Category/ Class of Subscriber(s)	Pre Issue % holding	Number of Equity Shares proposed to be allotted	Post Issue % Holding*	Ultimate Beneficial Owners of shares/ proposed allottee
1.	Jagmeet Singh Sabharwal (PAN:AAQPS1189N)	Promoter	68.20%	8,00,000	72.75%	Jagmeet Singh Sabharwal

*Post Issue % Holding is calculated on post issue capital of the Company i.e. after allotment of 8,00,000 equity shares

H. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue: There shall be no change in management or control of the Company pursuant to the issue of the equity shares.

I. Shareholding pattern of the issuer before and after the preferential issue:

		Pre Issue		Post Issue	
No.	**Category**	**No of Shares Held**	**% of Share Holding**	**No of Shares Held**	**% of Share Holding**
A	**Promoters' holding:**				
1.	Indian				
	Individual	33,17,085	69.24%	41,17,085	73.64%
	Bodies corporate				
	Sub-Total	**33,17,085**	**69.24%**	**41,17,085**	**73.64%**
2.	Foreign/NRI Promoters				
	Sub-Total (A)	**33,17,085**	**69.24%**	**41,17,085**	**73.64%**

	Non-Promoters' holding:				
1.	Institutional Investors	1,600	0.03%	1,600	0.03%
2.	Non-Institution				
	Corporate Bodies Including Public & Private	11,174	0.23%	11,174	0.20%
	Indian public including Director & relatives	13,45,769	28.09%	13,45,769	24.07%
	Others (including HUFs, NRIs)	1,14,872	2.41%	1,14,872	2.06%
	Sub-Total (B)	**14,73,415**	**30.76%**	**14,73,415**	**26.36%**
	GRAND TOTAL	**47,90,500**	**100%**	**55,90,500**	**100%**

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. 1,20,00,000/- (Rupees One Crore Twenty Lakhs 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 8,00,000 (Eight Lakhs) equity shares of face value of Rs. 10/- each (Rupees Ten Only) for cash at an issue price of Rs.15/- (Rupees Fifteen Only) including premium of Rs.5/- (Rupees Five Only) per share aggregating to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs 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 OR Where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed: Not Applicable.

O. The Company hereby undertakes that:

a) It would re-compute the price of the securities specified above, in terms of the provisions of the SEBI (ICDR) Regulations, if it is required to do so; and

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

P. Disclosures specified in schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter: It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter as per Regulation 163 (1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Q. Auditor's certificate: A certificate from M/s. CKSP AND CO. LLP (Formerly known as Chokshi and Co. LLP) Statutory Auditors of the Company, certifying that the issue of equity shares is

being made in accordance with requirements of SEBI (ICDR) Regulations shall be placed before the Annual General Meeting of the shareholders.

Since, meeting is conveyed through VC/OAVM and due to COVID-19, relevant documents for inspection of the shareholders are available in electronic mode. Members can inspect the same by sending an email to **uvdhl29@gmail.com** till the date of AGM.

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

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

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

ITEM No. 4:

In accordance with the provisions of Section 186 of the Companies Act, 2013 read with applicable provisions of the Companies Amendment Act, 2017 (the 'Act'), it would be necessary to obtain the approval of the members for:-

a) Making loans to any person or other bodies corporate;

b) Giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and

c) Acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of

   i. 60% of the paid-up share capital and free reserves and securities premium account; or

   ii. 100% of the free reserves and securities premium account; whichever is more.

Considering, the future plans & growth strategies of the Company and in order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores Only), under the provisions of Section 186 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 4** of the accompanying Notice in the interests of the Company.

ANNEXURE TO THE NOTICE

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

Particulars	Details
Name	Jagmeet Singh Sabharwal
Age	49 Years
Nature/Experience infunctional area	22 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions
Qualification	Accounts degree from Mumbai University and a Diploma from London.
Terms and Condition of Appointment & Last Remuneration	Managing Director for three Years from 18th August, 2020 to 17th August, 2023. Last Remuneration Drawn - Nil
Remuneration sought to be paid	Nil
Directorship in other companies including Listed Companies	Max Spare Limited The Rubber Products Limited Accolade Properties Private Limited Gowal Consulting Services Private Limited INCO Colours (India) Private Limited B.R. Steel Products Private Limited
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Max Spare Limited **Committee:** Corporate Social Responsibility Committee **The Rubber Products Limited:** 1. Audit Committee 2. Stakeholder Relationship Committee
No. of Shares held inthe Company as on June 30, 2021	32,67,085
First Appointment by the Board	03/05/2017
Relationship with other Director, Manager & KMP	No Relation
Board Meeting attended (F.Y. 2020-21)	Five
Justification appointment Independent Director	Not Applicable

DIRECTOR'S REPORT

To,
The Members
United Van Der Horst Limited

Your Company's Board of Directors ("Board") are pleased to present the 34th Annual Report of **United Van Der Horst Limited ('UVDHL')** on the Business and Operations along with the audited financial statements for the Financial Year ended on 31st March, 2021.

Financial Summary / Highlights:

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

(Amounts in'000)

Particulars	**2020-2021**	**2019-2020**
Total Income	93,992.48	78,350.19
Less: Expenses	82,142.36	78,239.52
Profit/(Loss)before exceptional items and tax	**11,850.12**	**110.66**
Exceptional items	-	-
Profit before tax	**11,850.12**	**110.66**
Less: Current Tax	-	-
Less: Deferred Tax	8,238.26	(13,287.80)
Net Profit (Loss) for the period before Comprehensive Income	3,611.86	13,398.46
Other Comprehensive Income	(96.65)	(91.80)
Total Profit/(Loss)	**3,515.21**	**13,306.66**

Overview of Company's Financial Performance:

The Company continues to strengthen and to build a strong product lines for the future and invested in bringing operational efficiencies to improve the quality of products. The company is also devoting a lot of efforts in research and development of new technology which will result into substantial growth of the company in future. During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 93,992.48 thousands as compared to Rs. 78,350.19 thousands in the previous year. After deducting Expenses and Exceptional Items there was profit of Rs. 11,850.12 thousands as compared to Profit of Rs. 110.66 thousands during the previous year. After providing for taxes and other adjustments, the current year earned profit at Rs. 3,515.21 thousands as compared to Profit of Rs. 13,306.66 thousands during the previous year.

Impact of Covid-19

The COVID-19 pandemic has caused a huge disruption creating an unpredictable impact on the financial well-being of nations, small and medium enterprises and retailer's segments. The lockdown has affected the sales of the company to a moderate extent during the financial year 2020-21.

The Company is mainly engaged in the business of providing Re-conditioning, 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. Due to the uncertainties during this pandemic COVID-19, which continues to be a

national and global crisis, we are unable to gauge the overall economic impact in the near term, and it may further impact business.

However, Due to recent surge in Covid-19 cases since March, 2021 few states re-enforced lockdown like restrictions for a short period which currently is not expected to have any significant impact on company's operations/ results. The company continues to remain vigilant and cautious in this regard.

Transfer to reserves:

Your Company has proposed not to transfer any amount to the general reserve for the Financial Year 2020-2021.

Dividend:

With a view to conserve resources for Company's future requirements, your directors have not recommended any dividend for the year under consideration. Even though the Company has seen growth this year the directors are of the opinion that keeping in mind current economic Scenario profits needs to be preserve so that they can be utilized in the company's need of hour.

Change in the nature of business:

There has not been any change in the nature of business of the Company during the Financial Year ended on 31st March, 2021.

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

No material changes or commitments have occurred between the end of the financial year on 31st March, 2021 and the date of this report which may affect the financial position of the Company save and except the close-down resulting due to the pandemic Covid-19, impact whereof is uncertaintable.

Public Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits which are not in compliance with the Chapter V of the Act is not applicable.

Subsidiaries, Associate and Joint venture Companies:

As on March 31, 2021, 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 2020-2021 there is no change in Composition of Board of Directors and Key Managerial Personnel of the Company.

Retire by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jagmeet Singh Sabharwal (DIN: 00270607), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Companies Act, 2013.

Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act 2013 that he/ she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules,2014 and regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

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

Also, the separate meeting of the independent directors has been duly convened on 11th February, 2021.

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

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

Adequacy of Internal Financial Control:

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

Further, subject to the matters described by Statutory Auditor in their report on the financial statements of the Company, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively.

Committees of the Board

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

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

Details of the said Committees along with their charters, compositions and meetings held during the financial year, are provided in the "Report on Corporate Governance" **'Annexure E '** as a part of this Annual Report. Recommendations of all Committees have been accepted by the Board.

Establishment of Vigil Mechanism/Whistle Blower Policy:

The Company has established and adopted Vigil Mechanism/Whistle Blower Policy for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. No complaint was received during the Financial Year. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at link: www.uvdhl.com/investors/ Policies**.**

Particulars of contracts or arrangements made with related parties:

During the Financial Year 2020-2021, 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.

Annual Return:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Annual Return for the financial year ended 31st March, 2021 is prepared as per the provisions of Section 92(3) of the Act, and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report and same has been placed on the below mentioned web-address at **http://uvdhl.com/investors/annual-returns**

Auditors:

a) Statutory Auditors:

Statutory Auditors, M/s. CKSP AND CO. LLP, earlier known as M/s. Chokshi and Co. LLP Chartered Accountants, Mumbai (FRN: 131228W/W100044) were appointed in 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 07th May, 2018 notified the amendment in Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM

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

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

- **Auditors in their report**

  The qualifications given by Auditors in their report for the financial year 2020-2021 are as follows:

Auditor Observations	Directors Reply
The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2021 being more than 50% of the average net worth during the four years immediately preceding the current financial year.	The Company's Board of Directors are examining available options to further increase sales/ income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are confident about the Company's ability to continue as a going concern. Based thereupon and considering the profitability achieved in the current financial year and projected revenues / cash flows, the Company has prepared accounts on a going concern basis

b) Secretarial Auditor:

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. At the Board Meeting held on 30th June, 2020. Directors have appointed M/s. AVS & Associates, Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2020- 2021. Secretarial Audit Report issued by M/s. AVS & Associates, Company Secretaries in Form MR-3 for the financial year 2020-2021 forms part to this report as **"Annexure C"**. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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

During the year, your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights. However, the company has issued & allotted 4,15,000 equity shares on preferential and private placement basis to Mr. Jagmeet Singh Sabharwal, Promoter of the Company which has been alloted on 10th October, 2020 further listing approval pursuant to same has been received from BSE on 24th November, 2020.

Management Discussion and Analysis Report:

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

Corporate Governance Report:

Your Company is committed to maintain the high standards of corporate governance and adhere to corporate governance requirements. As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance form part of this Annual Report as **"Annexure E".**

Disclosures Related to Board and Committees

Board Meeting:

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)/134(5) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts for the financial year ended on 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures,

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit/loss of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts for the financial year ended on 31st March, 2021 on a 'going concern' basis.

e) Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.

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

Policy on Director's appointment and remuneration:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (any statutory modification(s) or re-enactment(s) thereof for the time being in force).The said Policy also includes criteria for making payments to Non-Executive Directors. Policy is available at www.uvdhl.com/investors/Policies.

Particulars of loans, guarantees or investments under Section186:

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, 2021, are set out in Notes to the Financial Statements of the Company.

Corporate Social Responsibility:

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

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

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

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

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

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

A. Conservation of Energy Technology Absorption:

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

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

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

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

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

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

B. Technology Absorption:

- **Efforts made towards technology absorption:** The Company has ongoing basis absorbed the technology for servicing of products and major up gradation process was carried out to reduce the cost.
- **Benefits derived as a result of the above efforts:** Product improvement, cost reduction, product development etc. The Company is developing the ways for technology absorption, adaptation and innovation.

- **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)**: No new technology has been imported during the year.
- **Expenditure Incurred on Research and Development:** The Company has spent required amount for research and development ongoing basis.

C. Foreign Exchange earnings and outgo:

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

- Earnings: Nil
- Expenditure: Nil

Risk Management Policy and Compliance Framework:

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

Secretarial standards compliance:

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

Cost Records:

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

Board Evaluation:

The provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides evaluation process with various aspects of functioning of Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation, governance, etc.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman, Board and the Non Independent Directors was carried out by the Independent Directors at their respective meeting held on June 21, 2021.

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

The Policy for Evaluation of performance of Board of Directors of the Company is available at website of the Company **www.uvdhl.com/investors/Policies.**

Acknowledgment:

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

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

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

Date: Mumbai

Place:27/08/2021

"ANNEXURE A"

Form No. AOC-2

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

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

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

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

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

Particulars	Related Party
a. Name(s) of the related party and nature of relationship	Max Spare Limited, Enterprise in which director is having interest
b. Nature of contracts/ arrangements/ transactions	Purchase of Materials like seals and machinery parts & Providing services such as reconditioning.
c. Duration of the contracts / arrangements/ transactions	April 1, 2020 to March 31, 2021
d. Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and Purchase of Material like hydraulic Seal and other machinery parts and providing services such as reconditioning Rs.2,80,00,000
e. Date(s) of approval by the Board, if any	13th February, 2020
f. Amount paid as advances, if any	-

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

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

Date: Mumbai
Place:27/08/2021

"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 2020-2021:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2020-2021
Mr. Jagmeet Singh Sabharwal	Managing Director	Nil
Mr. Akshay Veliyil	Non-Executive Director	Nil
Mr. Sarbjit Singh Chaudhary	Independent Director	Nil
Ms. Aditi Patil	Independent Director	Nil

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

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-2020 as compared to previous year 2020-21: The Company is not paying any remuneration to any Director, Chief Financial Officer of the Company during F.Y. 2019- 20 and 2020 -21. Further, there is no change in the remuneration of Company Secretary of the Company during the F.Y. 2019-20 and 2020-21.

(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 08%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2021: The Company has 21 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. 2020-21 was between 8% to 10%. There has been no change in the managerial remuneration for the same financial year.

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

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

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

Top 10 employees in term of Remuneration drawn during the year

Sr. No	Name of Employee	Designation	Remuneration
1	Mr. Ashutosh Tripathi	Manager Sales & Mkg.	8,98,000/-
2	Mr. Sama Salim	Manager Design & del.	8,50,000/-
3	Mrs. Sandhya Patil	Sr. Accounts	5,98,000/-
4	Mr. Deokant Singh	Hydraulic In charge	5,02,000/-
5	Mr. Jatin Panchal	Sr. Exec. Sales & Mkg.	4,78,000/-
6	Mr. Manoj Chavan	Production Engineer	4,18,000/-
7	Mrs. Aarati J. Chavan	Jr. Accounts	4,06,000/-
8	Mrs.Asheetha Jathan	Sales Co-Ordinator	4,06,000/-
9	Mr. Dhananjay Patil	Production Engineer	4,06,000/-
10	Mr. Mansoor Ali	Sales Co-Ordinator	3,58,000/-

ii. The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum: During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.

iii. The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month: During the part of the year, none of the employee was in receipt of remuneration aggregating Rs. 8.05 Lakhs or more per month.

iv. The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company: Since, the Company is not paying remuneration to any director of the Company. Accordingly the Remuneration of all the employees of the company on payroll is in excess of amount drawn by the Managing Director or Whole-time Director. Further details will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at uvdhl29@gmail.com.

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

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

Date: Mumbai
Place: 27/08/2021

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 **('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, 2021 according to the provisions of:

(i) The Companies Act, 2013 **(the Act)** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that Structured Digital Database as required under regulation 3(5) of SEBI (PIT), Regulations, 2015 was not fully operational as on March 31, 2021. Further, Chief Financial Officer of the Company is holding the position of CFO in The Rubber Products Limited pursuant to NCLT, Mumbai Bench order dated 19.02.2019**.**

We further report that the Shareholders in its Annual General Meeting ('AGM') held on 28th September, 2020 had approved the Issue & Allotment of 415,000 Equity Shares on Preferential Allotment basis, which were allotted to the respective allottees on 10th October, 2020 and the said equity shares got trading approval with BSE Limited on December 3, 2020. Further, Authorised Share Capital of the Company is increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) to Rs. 6,50,00,000/- (Rupees Six Crore and Fifty Lakhs Only) duly approved by the shareholders in AGM held on 28th September, 2020.

For AVS & Associates
Company Secretaries

SD/-
Shashank Ghaisas
Partner
Membership No. A40386
C.P. No: 16893
UDIN: A040386C000848457

Place: Navi Mumbai
Date: 27/08/2021

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.
7. Due to lockdown in the state because of COVID-19, we were not able to personally visit at the office of the company for verification of documents physically and hence obtained all the documents, details, information in electronic mode and taken necessary explanations, clarifications and representations either telephonically or electronically whenever required.

For AVS & Associates
Company Secretaries

SD/-
Shashank Ghaisas
Partner
Membership No. A40386
C.P. No: 16893
UDIN: A040386C000848457

Place: Navi Mumbai
Date: 27/08/2021

"ANNEXURE D"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your Company involved in reconditioning and manufacturing of Hydraulic Cylinders, Pneumatic Cylinders, Hydraulic seals, Pneumatic seals, Telescopic Cylinder, coil Buggy Cylinder, AGC Cylinder (Automated Gauge controlled), Rock Breaker Cylinder, Jacking Cylinder, Buffer cylinder, Thruster jacking Cylinder, Rotary Seals, Powerpacks, Control waves and Accumulators also offering additional other services at customer factory premises, such as in-situ machining, reconditioning to the Marine Components in Marine Industry and oilfield equipment's overall and spare part supply. The Company also provides facilities for Grinding, Honing, Groove Grinding, Boring, Chrome Plating, Demineralizing, Welding etc. Gradually and in contemplating manner Company is trying to gain trust of its customers and stakeholders and entity is in process for setting up of edifice. For the Industry growth and developing relation with consumer and their retainers they are using well equipped, high precision machine shop with horizontal boring machines, center lathe machines, vertical turret lathes, crank-shaft grinding machine, universal milling machine, radial drilling machine, etc.

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

OPPORTUNITIES AND THREATS:

Opportunities:

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

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

Threats:

The 2nd wave of covid-19 has emerged as a global pandemic that has spread across more than 200 countries worldwide and disrupted various industries around the world. The dynamics upon which various industries used to operate are set to change drastically. As the world continues to fight this crisis, multiple industries continue to experience a constant decline. The demand for hydraulic cylinders from these industries is reducing as the COVID-19 pandemic is reducing manufacturing output as well as consumer confidence.

Additional challenge such as lack of cash-flow liquidity, logistics, government norms during the pandemic, and many more have affected the market during the pandemic. Nevertheless, these challenges have not been converted into restraints for the manufacturing sector. Having said that,

the growth of the market would be flattened till 2022 and later the growth in the manufacturing sector.

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 2020-21 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	41,350.92 *28,632.70*	48,561.34 *49,485.36*	Nil *Nil*	89,912.36 *78,118.06*
	Other Income	Nil *Nil*	Nil *Nil*	4080.12 *232.13*	4080.12 *232.13*
	Total Revenue	**41,350.92** ***28,632.70***	**48,561.34** ***49,485.36***	**4080.12** ***232.13***	**93,992.48** ***78,350.19***
B	**Segment Results (PBIT)**	**Nil** ***Nil***	**Nil** ***Nil***	**25,215.20** ***12,105.77***	**25,215.20** ***12,105.77***
	Interest expenses	Nil *Nil*	Nil *Nil*	13,365.09 *11,995.11*	13,365.09 *11,995.11*
C	**Segment Results before tax**	**Nil** ***Nil***	**Nil** ***Nil***	**11,850.12** ***110.66***	**11,850.12** ***110.66***

OUTLOOK:

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

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

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

1- Enhance customer base by entering new geographies.

2- Market skills and relationships

3- Focus on quality

During the financial year 2020-2021 the Company able to procure more clients, Company has made significant increase in its service activity (segment revenue) i.e. Job Work & Reconditioning which generated a revenue of Rs. 484.81 Lakhs.

RISK AND CONCERNS:

1. **Change in Government Laws:**

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

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

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

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

   Any delay in implementation or any disruptions in the functioning could disrupt our ability to track, record and analyze the work in progress, cause loss of data and disruptions of operations, including, among others, an inability to assess the progress of projects, process financial information or manage creditors / debtors or engage in normal business activities. This could have a material adverse effect on our business.

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

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

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

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

   The company experienced Covid-19 Pandemic which affected the working of the company and in generating revenue due to compulsory lockdown and less man power availability throughout the year 2020-21 and still persist.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board of Directors have designed and implemented various policies and procedures for internal financial controls to ensure orderly and efficient recording and generation of reliable financial and operational information, safeguarding of assets from unauthorised use or losses, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information and ensuring compliance with corporate policies and applicable laws. The audit committee evaluates the internal control system periodically.

During the year under review, no fraud was detected by the auditors. The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021, based on the essential components of internal controls over financial reporting criteria established by the Company.

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

Some of the significant features of internal control system are:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company continues to strengthen and to build a strong product lines for the future and invested in bringing operational efficiencies to improve the quality of products. The company is also devoting a lot of efforts in research and development of new technology which will result into substantial growth of the company in future. During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 93,992.48 thousands as compared to Rs. 78,350.19 thousands in the previous year. After deducting Expenses and Exceptional Items there was profit of Rs. 11,850.12 thousands as compared to Profit of Rs. 110.66 thousands during the previous year. After providing for taxes and other adjustments, the current year earned profit at Rs. 3,515.19 thousands as compared to Profit of Rs. 13,306.66 thousands during the previous year.

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

The Company has 21 employees on roll. The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The HR policies and procedures of your Company are geared towards nurturing and development of Human Capital. Your Company has transparent processes for rewarding performance and retaining talent. Your Company's industrial relations continued to be cordial & harmonious during the year under review.

FINANCIAL RATIOS ARE AS FOLLOWS:

Particulars	31st March, 2021 Ratio	31st March 2020 Ratio	Details of significant changes (i.e. change of 25% or more compared to previous year, 2020) and reason thereof
Debtors Turnover Ratio	2.72	0.27	Increase in Recoverability by the Company
Inventory Turnover Ratio	0.71	0.2	Decrease in this ratio due to substantial increase in closing inventories
Interest Coverage Ratio	2.54	1.0	Increase in this Ratio is due to substantial increase in revenue made during the year
Current Ratio	8.48	5.8	Increase in this ratio due to substantial increase in current assets
Debt Equity Ratio	0.51	0.3	Increase in this ratio due to increase in debt
Operating Margin	0.28	0.1	Increase in this Ratio is due to substantial increase in revenue made during the year
Net Profit Margin	0.04	0.2	Increase in this Ratio is due to substantial increase in revenue made during the year
Return on Net Worth	0.01	0.05	Decrease in this Ratio due to less profits made during the Year by the Company

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

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

Date: Mumbai

Place: 27/08/2021

"ANNEXURE E"

CORPORATE GOVERNANCE REPORT

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

United Van Der Horst Limited ("**The Company**" or "**UVDHL**") governance philosophy is set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Good Corporate Governance is not an end in itself. The objective is to meet stakeholders' aspirations and societal expectations. The business Strategies, Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades are manifest in awards & recognitions, governance processes and an entrepreneurial performance focused work environment. Business dynamics requires critical decision-making ability of the people vested with key roles and responsibilities and to accomplish this, executive powers have been delegated across all levels in the organization. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

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

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

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

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

BOARD OF DIRECTORS:

The Company believes that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At UVDHL, the Board is the apex decision-making body and hence, fully responsible for the strategic growth and development of our business as well as defining our strategic priorities. Driven on the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

Composition:

Diversity is a key driver of quality, bringing a richness of experience, talent, competencies, as well as managerial expertise. For the Board, diversity encompasses difference in perspective, experience, education, background, ethnicity, gender and other personal attributes.

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

The Board has an optimal mix of professionalism, knowledge and experience. The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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, 2021 have been made by all the Directors of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company.

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

Composition of Board as on March 31, 2021:

Category	**No. of Directors**	**Percentage of Total Number of Directors**
Executive Director	1	25
Non-Executive Director	1	25
Non-Executive Independent Directors	2	50
Total	**4**	**100**

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, 2021. The name and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited Companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

Director	Designation	Category	Particulars of other Directorship, Committee Memberships/Chairmanships		
			*Other Directorships	#Committee Membership (Including UVDHL)	#Committee Chairmanships (Including UVDHL)
Executive Directors					
Mr. Jagmeet Singh Sabharwal	Managing Director	Promoter & Executive	6	5	0
Non-Executive Directors					
Mr. Akshay Veliyil	Director	Non-Executive	2	2	2
Mr. Sarbjit Singh Chaudhary	Director	Independent	1	1	3
Ms. Aditi Sanjay Patil	Director	Independent	0	1	1

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

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

Meetings and Attendance:

During the financial year ending on March 31, 2021, 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:

No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	30.06.2020	4	4
2	14.08.2020	4	4
3	28.08.2020	4	4
4	12.11.2020	4	4
5	11.02.2021	4	4

The attendance at the Board Meetings and at the 33rd 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	Yes
4	Ms. Aditi Patil	5	Yes

Familiarization Programme for Independent Director:

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

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

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website: **www.uvdhl.com/investors/Policies**

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

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

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

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

There is no inter-se relation between Directors of the Company and further none of the Non-Executive & Independent Directors holding any shares in the Company except Mr. Sarbjit Singh Chaudhary & Ms. Aditi Sanjay Patil, holding 10 & 1 Shares respectively of the Company.

CONFIRMATION TO CONDITION OF INDEPENDENT DIRECTOR:

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

COMMITTEES OF THE BOARD:

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

A. Audit Committee:

(i) Brief description of Terms of Reference:

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

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

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

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

1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the listed entity with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) to review the functioning of the whistle blower mechanism;

19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further audit committee shall mandatorily review following information:

1) management discussion and analysis of financial condition and results of operations;

2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) management letters / letters of internal control weaknesses issued by the statutory auditors;

4) internal audit reports relating to internal control weaknesses; and

5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

As on March 31, 2021, 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, 2021 and status of the attendance of members were as follows:

Composition of Committee:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Sarbjit Singh Chaudhary	Chairman	5	5
Mr. Jagmeet Singh Sabharwal	Member	5	5
Ms. Aditi Patil	Member	5	5

(iii) Meetings of the Audit Committee:

The Audit Committee met five times during the financial year 2020-2021 i.e. 30/06/2020, 14/08/2020, 28/08/2020, 12/11/2020 and 11/02/2021. 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.

B. Nomination and Remuneration Committee:

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

a) Terms of Reference:

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

a) Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this and recommend to the board of directors their appointment and removal.

d) Carry out evaluation of every Director's performance.

e) Recommend to the Board the appointment and removal of Directors and Senior Management.

f) Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.

g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h) Devising a policy on diversity of Board of Directors;

i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

j) Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

k) Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

l) Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice

m) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

n) Perform such other functions as may be necessary or appropriate for the performance of its duties.

o) Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

As on March 31, 2021, The Nomination and Remuneration Committee comprises of Four Directors. The Chairperson of the Committee is a Non-Executive & Independent Director.

Composition of the Nomination and Remuneration Committee as on March 31, 2021 and status of the attendance of members were as follows:

Composition of Committee:

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

The Nomination and Remuneration Committee met one time during the financial year 2020-2021 i.e. 14/08/2020. Necessary quorum was present at the meeting of the Committee held during the year under review.

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

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

iii) Performance Evaluation criteria of Independent Director:

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

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

(C) Stakeholders Relationship Committee:

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee has been formed to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc., and on the action taken by the Company on the above matters.

Term of Reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

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, 2021 and status of the attendance of members were as follows:

Composition of Committee:

Name of the Directors	Position	Meetings held	Meeting attended
Mr. Akshay Ashokan Veliyil	Chairman	2	2
Mr. Jagmeet Singh Sabharwal	Member	2	2
Mr. Kalpesh Shah	Member	2	2

The Stakeholders Relationship Committee met two times during the financial year 2020- 2021 i.e. 30/06/2020 and 11/02/2021. 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.

Name and Designation of Compliance Officer:

Dharan Gudhka
Company Secretary
United Van der Horst Limited

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

Complaints pending as on April 1, 2020	**0**
Complaints received during the year	**0**
Complaints resolved during the year	**0**
Complaints pending as on March 31, 2021	**0**

REMUNERATION TO DIRECTORS:

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

During the financial year 2020-2021, the Company has not entered in to any transaction with the Non-Executive Director of the Company and also not paid sitting fees to any directors for attending meetings. There is no pecuniary relationship exists between the Non- Executive Directors & the Company.

b. Remuneration to Executive Directors:

During the financial year 2020-2021, the Company has not paid any remuneration to its Executive Directors.

c. Service Contracts, Severance Fees and Notice Period:

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

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

GENERAL BODY MEETINGS:

The Annual General Meetings ('AGMs') of the Company for the financial year 2017-18 and 2018-19 were held at the registered office of the Company at E.29/30, MIDC, Taloja, Navi Mumbai – 410208, Raigad, Maharashtra and the Annual General Meeting of the Company for the financial year 2019-20 was held through Video conferencing on the following dates and times, wherein the following Special Resolution were passed:

AGM	Year	Day & Date	Time	Special Resolution Passed
31st	2017-18	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.
32nd	2018-19	Monday, 23rd September, 2019	9:30 a.m.	- Re-appointment of Mr. Sarbjit Singh Choudhary as an Independent Director of the Company for the term of 5 years. - Issue Equity Shares on Preferential Issue basis.
33rd	2019-20	Monday, 28th September, 2020	03.00 p.m.	- Issue of equity Shares on a preferential and private placement basis.

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 Company is conscious of the importance of timely dissemination of adequate information to the stakeholders. The dates of Board Meetings, General Body meetings, Book Closure and Quarterly results are being published the **'Active Times'** an English daily Newspaper and **'Mumbai Lakshadeep'** a Marathi daily newspaper. The Annual report is also posted to all shareholders.

2. Besides, the Company's Profile, Corporate Information, Quarterly and Annual Financial Statements, Annual Reports, Shareholding Pattern, Corporate Governance Report, Code of Conduct for Directors and Officers are updated on the Company's website i.e. **http://www.uvdhl.com/investors/financials** right after their declaration to the stock exchange.

3. During the Financial Year 2020-2021, 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	The Company is conducting AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Time	3:00 pm
Day	Monday
Date	September 27, 2021
Financial Year	01st April,2020 to 31st March, 2021
Dividend Payment Date	Not Applicable

(b) Stock Exchanges where shares are listed:

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

Annual Listing Fees for F.Y. 2021-22 has been paid by the Company.

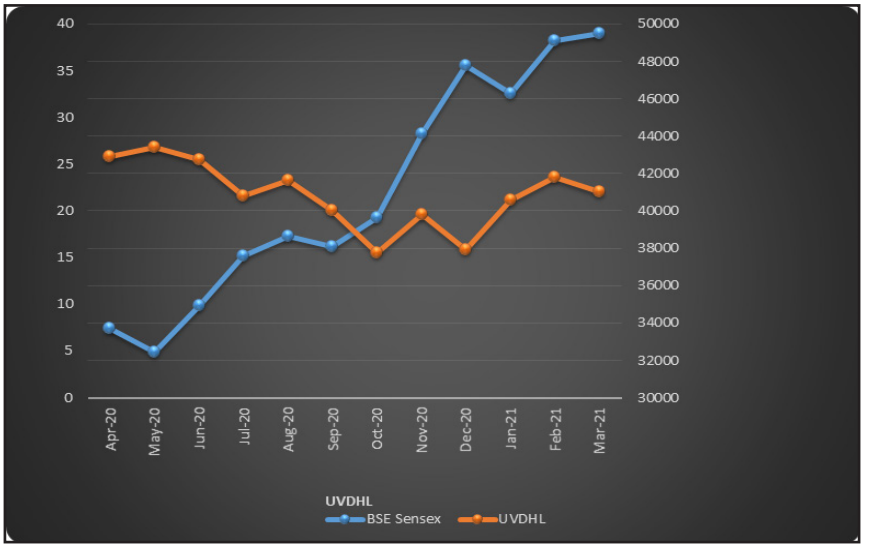
(c) Stock Market data:

Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2021 are as follows:

Months	Price	
	High	Low
April, 2020	28.50	24.25
May, 2020	26.80	26.80
June, 2020	25.50	25.50
July, 2020	25.40	21.60
August, 2020	25.55	19.95
September, 2020	25.00	19.20
October, 2020	20.00	15.45
November, 2020	19.65	14.75
December, 2020	21.00	15.85
January, 2021	22.00	16.60
February, 2021	25.25	22.25
March, 2021	22.50	18.40

(*The prices have been sourced from BSE Limited)

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



(d) Distribution of Shareholding as on March 31, 2021:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 – 500	5138	96.1272	656798	13.7104
501 – 1,000	118	2.2077	91178	1.9033
1,001 – 2,000	47	0.8793	68732	1.4348
2,001 – 3000	13	0.2432	30591	0.6386
3,001 – 4000	8	0.1497	28437	0.5936
4,001 – 5000	1	0.0187	5000	0.1044
5,001 – 10000	5	0.0935	32776	0.6842
10,001 and above	15	0.2806	3876988	80.9308
TOTAL	5345	100	4790500	100

(e) Status of dematerialization of shares and liquidity as on March 31, 2021:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	40,35,023	84.23%
Central Depository Services (India) Ltd.	3,29,890	6.89%
Total dematerialized	**43,64,913**	**91.12%**
Physical	4,25,587	8.88%
Total	**47,90,500**	**100%***

* There are 1300 Equity Shares which are partly paid up

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

No GDR/ADR/Convertible Instruments are in the Company as at March 31, 2021. No warrants are outstanding as at March 31, 2021.

(g) Share Transfer System:

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

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

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

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

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

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

(i) Compliance Officer:
Mr. Dharan Gudhka
Company Secretary
E.29/30, MIDC, Taloja, Navi Mumbai - 410208
Email: uvdhl29@gmail.com
Tel No (022)-27412728
Web: www.uvdhl.com

(j) Plant Location: E.29/30, MIDC, Taloja, Navi Mumbai - 410208, Raigad, Maharashtra, India.

(k) Address for Investor Correspondence:

Sr. No.	For Shares held in Physical Form	For Shares held in Demat Form
1.	**Registrar & 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 49186060. Fax: +91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in Web: **www.linkintime.co.in**	To Respective Depository Participant
2.	**Registered Office:** **United Van Der Horst Limited** E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: uvdhl29@gmail.com Tel No (022)-27412728 Web: www.uvdhl.com	

DISCLOSURES:

(a) Disclosure on Related Party Transactions:

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

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

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

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

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

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

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

The Company has issued & allotted 380,000 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs.28/- including premium of Rs.18/- per share aggregating to Rs. 1,06,40,000/- (Rupees One Crore Six Lakhs Forty Thousand Only) in year 2019-20 and 4,15,000 (Four Lakhs Fifteen thousand) equity shares of face value of Rs. 10/- each for cash at an issue price of Rs.15/- including premium of Rs.5/- per share aggregating to Rs. 62,25,000/- (Rupees Sixty-Two Lakhs Twenty-Five Thousand Only) in year 2020-21 on preferential and private placement basis with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to Promoters & Non-Promoter of the Company. The details of the utilization of the funds are as follows:

Particulars	Amount	Amount
To meet day to day operating expenses i.e. Working Capital	*1,06,40,000	#62,25,000
Total utilization (A)	*1,06,40,000	#62,25,000
Equity funds received (B)	*1,06,40,000	62,25,000
Balance available funds (B-A)	-	-

*Out of 1,06,40,000 (Rs. 56,40,000 was utilized in year 2019-20 and the remaining Rs.50,00,000 was utilized in year 2020-21.)

#Out of 62,25,000 entire amount was utilized in year 2020-21 itself.

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

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

(f) Material Subsidiary/(ies):

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

(g) Policy on Dealing with Related Party Transactions:

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

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

1. As on March 31, 2021, the Chairman of the Company is Executive Director.
2. Modified Opinion of Auditor has been considered by the Company.
3. Internal Auditor generally present in the Audit Committee Meeting**.**
4. Quarterly, half and financial year ended financial performances including summary of significant events have been provided to the shareholders via English and regional languages newspapers. Further, Company has updated same on the website of the Company, it can be accessed through following web link **http://www.uvdhl.com/investors/newspapers-bm**

(i) Evaluation:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various

committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management. Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management. The performance evaluation of the Independent Directors was carried out by the entire Board except for that Independent Director. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

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

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

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

DECLARATION UNDER REGULATION 17 A N D 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As provided under regulation 17 read with regulations 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of Conduct of the Company for the year ended March 31, 2021.

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 2020-2021 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.3,00,000/- (Rupees Three Lakhs Only) for financial year 2020-21 for all services, was paid by the Company to the statutory auditor.

RECOMMENDATIONS OF COMMITTEES OF THE BOARD:

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

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

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

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

Date: Mumbai
Place: 27/08/2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED VAN DER HORST LTD.

Report on the Audit of 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 31.03.2021, 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 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 31.03.2021, and total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2 Basis for Qualified opinion:

The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2021 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The Company's Board of Directors explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no.27 (B) (8) to the financial results have been relied upon.

We conducted our audit of the Financial Statements 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 auditors of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

3 Information Other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to

be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

4 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.

5 Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

6 Report on Other Legal and Regulatory Requirements:

6.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order as applicable.

6.2 As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid 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 31.03.2021 taken on record by the Board of Directors, none of the directors is disqualified as at 31.03.2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'** Our report expresses an unmodified opinion on the adequacy of internal financial control with reference to financial statements and its operating effectiveness on the company**.**

h) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company did not have any pending litigations which would impact its financial position– Refer Note 27 (B)(2) to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 21135047AAAAEY3676

Place: Mumbai
Date: 21.06.2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

i. In respect of Company's Fixed Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situations of the fixed assets.

(b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us, and on the basis of an examination of records of the Company, the title deeds of the immovable properties are held in the name of the company.

ii. As explained to us, inventories, except goods-in-transit, have been physically verified by the management at reasonable intervals with the records. In our opinion, the Company is maintaining proper records of inventory. No material discrepancies were noticed by the management on physical verification of inventory as compared to the books of account.

iii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the Company has not granted any loans, secured or unsecured, to companies / firms / Limited Liability Partnerships / other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly sub clause (a), (b) & (c) of the Order are not applicable.

iv. 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. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the Company, and therefore the provisions of clause (vi) of the order are not applicable to the Company.

vii. (a) According to the information and explanations given to us, in respect of statutory dues, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31.03.2021 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or debentures holders during the year.

ix. In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

x. During the course of our examination of the books of accounts carried out and according to the information and explanation given to us, we have not come across any instance of fraud by the Company or on the Company by its officers or employees, either noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not in the nature of a Nidhi Company as defined under Section 406 of the Act. Accordingly, paragraph 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with sections 177 and 188 of the Act for all transactions with the related parties and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and requirement of Section 42 of the Companies Act, 2013 have been complied with. The amount raised has been utilized towards the purpose for which it was raised.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of Companies Act, 2013 are not applicable to the company.

xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 21135047AAAAEY3676

Place: Mumbai
Date: 21.06.2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **UNITED VAN DER HORST LIMITED** ("the Company") as at 31.03.2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the size of Company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

3. Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

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

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

6. Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an existence of internal financial controls system with reference to financial statements and its operating effectiveness as at 31.03.2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 21135047AAAAEY3676

Place: Mumbai
Date: 21.06.2021

BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in '000)

Particulars		Note No.	As at 31.03.2021	As at 3 1.03.2020
A.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment	1	4,39,767.01	4,25,453.07
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets (Software)	2	3.11	4.72
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	3	8,841.53	7,896.72
	(i) Deferred Tax Assets (net)		-	-
	(j) Other Non-current Assets	4	247.53	-
	Total Non Current Assets		**4,48,859.18**	**4,33,354.50**
2	**Current Assets**			
	(a) Inventories	5	28,258.99	17,567.07
	(b) Financial Assets			
	(i) Investments	6	23,043.55	5,124.62
	(ii) Trade Receivables	7	45,127.59	20,915.41
	(iii) Cash and Cash Equivalents	8(a)	15,853.74	3,607.43
	(iv) Bank balances other than (ii) above	8(b)	505.94	653.70
	(v) Loans	9	136.20	90.16
	(vi) Other financial assets		-	-
	(c) Current Tax Assets		-	-
	(d) Other Current Assets	10	2590.53	3180.11
	Total Current Assets		**1,15,516.55**	**51,138.49**
	TOTAL - ASSETS		**5,64,375.72**	**4,84,492.99**
B.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	11	47,898.50	43,748.50
	(b) Other Equity	12	2,48,261.56	2,42,671.35
	Total Equity		**2,96,160.06**	**2,86,419.85**

Cont..... (₹ in '000)

Particulars	Note No.	As at 31.03.2021	As at 3 1.03.2020
Liabilities			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,50,000.00	95,000.00
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	14	1,148.68	1,179.47
(c) Deferred Tax Liabilities (Net)	15	1,01,338.83	93,100.57
(d) Other non current Liabilities	16	2,106.00	
Total Non-current liabilities		**2,54,593.51**	**1,89,280.04**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	17	6,635.31	5,650.39
(iii) Other Financial Liabilities	18	2,815.17	44.85
(b) Other current Liabilities		-	-
(c) Provisions	19	4,171.67	3,097.86
(d) Current Tax Liabilities(Net)		-	-
Total Current liabilities		13,622.15	8,793.10
TOTAL - EQUITY AND LIABILITIES		**5,64,375.72**	**4,84,492.99**
See accompanying notes forming part of Financial Statements	1 to 27		

As per our attached report of even date

For C K S P AND CO LLP
Chartered Accountants
FRN - 131228W / W100044
UDIN : 21135047AAAAEY3676

Sd/-
Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Date: 21.06.2021

For and on behalf of the Board of Directors

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Dharan Gudhka
Company Secretary
Membership No: A51553

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in '000)

Particulars		Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I.	Revenue from Operations	20	89,912.36	78,118.06
II.	Other Income	21	4,080.12	232.13
III.	**Total Revenue (I + II)**		**93,992.48**	**78,350.19**
IV.	**Expenses:**			
	Cost of materials consumed	22	16,732.54	22,281.21
	Changes in inventories of work-in-progress	23	(489.56)	-5,622.86
	Employee benefits expense	24	7,787.92	8,561.28
	Finance costs	25	13,365.09	11,995.11
	Depreciation and amortization expense	1-2	8,745.67	8,266.22
	Other expenses	26	36,000.70	32,758.57
	Total expenses		**82,142.36**	**78,239.52**
V.	**Profit / (Loss) before exceptional and tax (III-IV)**		**11,850.12**	**110.66**
VI.	Exceptional items		-	-
VII.	Profit / (Loss) before tax (V - VI)		11,850.12	110.66
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		8,238.26	(13,287.80)
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		3,611.86	13,398.46
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	**Profit / (loss) from discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII	**Profit / (Loss) for the period (IX + XII)**		3,611.86	13,398.46
XIV	Other Comprehensive Income for the period			
	Item that will not be reclassified to profit or loss:			
	Re-measurement gain / (loss) on defined benefit plans		(96.65)	(91.80)
XV	**Total Comprehensive Income for the period (XIII+ XIV)**		**3,515.21**	**13,306.66**
XVI	Earnings per equity share:			
	(1) Basic		0.79	3.22
	(2) Diluted		0.79	3.22
See accompanying notes forming part of Financial Statements		1 to 27		

As per our attached report of even date

For C K S P AND CO LLP
Chartered Accountants
FRN - 131228W / W100044
UDIN : 21135047AAAAEY3676

Sd/-
Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Date: 21.06.2021

For and on behalf of the Board of Directors

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Dharan Gudhka
Company Secretary
Membership No: A51553

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in '000)

a) Equity Share Capital	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	43,748.50	39,948.50
Changes in equity share capital during the year	4,150	3,800.00
Balance at the end of the year	**47,898.50**	**43,748.50**

(₹ in '000)

b) Other Equity	As at 31.03.2021				As at 31.03.2020			
	Retained Earnings	Capital Reserve	Security Premium	Total	Retained Earnings	Capital Reserve	Security Premium	Total
Balance at the beginning of the year	2,33,621.16	2,210.19	6,840.00	2,42,671.35	2,20,314.50	2,210.19	-	2,22,524.69
Profit / (Loss) for the year	3,611.86	-	-	3,611.86	13,398.46	-	-	13,398.46
Security premium for the year	-	-	2,075.00	2,075.00			6,840.00	6,840.00
Other Comprehensive income for the year	(96.65)	-	-	(96.65)	(91.80)	-	-	(91.80)
Total Comprehensive income for the year	3,515.21	-	-	3,515.21	13,306.66	-	-	13,306.66
Balance at the end of the year	2,37,136.37	2,210.19	8,915.00	2,48,261.56	2,33,621.16	2,210.19	6,840.00	2,42,671.35

As per our attached report of even date

For C K S P AND CO LLP
Chartered Accountants
FRN - 131228W / W100044
UDIN : 21135047AAAAEY3676

Sd/-
Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Date: 21.06.2021

For and on behalf of the Board of Directors

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Dharan Gudhka
Company Secretary
Membership No: A51553

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars		For the year ended 31.03.2021		For the year ended 31.03.2020
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		11,850.12		110.66
Adjustment for:				
Depreciation	8,745.67		8,266.22	
Interest Expense	13,365.09		11,995.11	
Loss on sale of assets	24.09		-	
Exceptional Item	-		-	
Gain on sale Property, Plant & Equipment	(1.92)		(85.78)	
Other income	(2,873.62)	19,259.31	(124.62)	20,050.93
Operating profit before working capital changes		**31,109.43**		**20,161.59**
Adjustment for:				
Inventories	(10,691.92)		(5,563.63)	
Sundry Debtors	(24,212.19)		1,454.67	
Other Current Assets	737.33		(631.18)	
Loans & Advances	(46.05)		(85.00)	
Other Financial Assets	(944.81)		(1,123.17)	
Other Non-current Assets	(247.53)		-	
Provisions	1,101.36		772.37	
Current Liabilities	3,755.24		471.80	(4,704.13)
Other non current Liabilities	2,106.00	(28,442.57)		
Cash generated from operations		**2,666.86**		**15,457.46**
Income Taxes Paid				(1,118.00)
Net cash generated from operations		**2,666.86**		14,339.46
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(23,207.46)		(8,742.16)	
Sale of Property, Plant & Equipment	123.52		118.00	
Investment in Mutual Funds	(16,800.00)	(39,883.94)	(5,124.62)	(13,748.78)
Net cash used in investing activities		**(39,883.94)**		**(13,748.78)**
Cash flow from Financing Activities				
Private Placement of Equity share capital	6,225.00		10,640.00	
Loans Payment/Taken	55,000.00		521.00	
Interest paid	(11,761.61)	49,463.39	(11,474.11)	(313.11)
Net cash generated from Financing activities	-	**49,463.39**	-	**(313.11)**
Net change in cash and cash equivalent		**12,246.31**		**277.57**
Opening cash and cash equivalents as on 01.04.2020		**3,607.43**		**3,329.86**
Closing cash and cash equivalents as on 31.03.2021		**15,853.74**		**3,607.43**
		12,246.31		**277.57**

As per our attached report of even date

For C K S P AND CO LLP
Chartered Accountants
FRN - 131228W / W100044
UDIN : 21135047AAAAEY3676

Sd/-
Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Date: 21.06.2021

For and on behalf of the Board of Directors

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

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Dharan Gudhka
Company Secretary
Membership No: A51553

Note 1 - Property, Plant & Equipment (₹ in '000)

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Deemed carrying value as at April 1, 2019	4,34,449.93	88,693.21	10,911.04	501.53	2,986.40	149.59	5,37,691.70
Additions		7,911.54	500.00	240.43	74.93	15.25	8,742.16
Deletions	0.00	0.00	14.23	0.00	0.00	0.00	14.23
Gross carrying value as at March 31,2020	**4,34,449.93**	**96,604.75**	**11,396.81**	**741.96**	**3,061.33**	**164.84**	**5,46,419.63**
Gross carrying value as at April 1, 2020	4,34,449.93	96,604.75	11,396.81	741.96	3,061.33	164.84	5,46,419.63
Additions	0.00	15,584.97	6,582.82	1,039.68	0.00	0.00	23,207.46
Deletions	0.00	0.00	148.00	1.46	0.00	0.00	149.46
Gross carrying value as at March 31,2021	**4,34,449.93**	**1,12,189.72**	**17,831.63**	**1,780.18**	**3,061.33**	**164.84**	**5,69,477.64**
Particulars	**Leasehold Land**	**Building**	**Plant and Equipment**	**Furniture & Fixtures**	**Vehicles**	**Computers**	**Total**
Accumulated Depreciation and Impairment							
Balance as at April 1, 2019	19,166.97	88,016.44	3,987.93	186.23	1,273.72	76.42	1,12,707.70
Depreciation for the year	6,388.97	84.93	1,323.76	63.63	375.45	22.13	8,258.86
Accumulated Depreciation on Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31,2020	**25,555.94**	**88,101.37**	**5,311.69**	**249.86**	**1,649.16**	**98.54**	**1,20,966.57**
Net carrying value as at March 31,2020	**4,08,893.99**	**8,503.38**	**6,085.12**	**492.10**	**1,412.17**	**66.30**	**4,25,453.07**
Balance as at April 1, 2020	25,555.94	88,101.37	5,311.69	249.86	1,649.16	98.54	1,20,966.57
Depreciation for the year	6,388.97	483.35	1,372.89	94.69	382.88	21.27	8,744.06
Accumulated Depreciation on Deletions	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Balance as at March 31,2021	**31,944.91**	**88,584.72**	**6,684.58**	**344.55**	**2,032.05**	**119.81**	**1,29,710.63**
Net carrying value as at March 31,2021	4,02,505.02	23,605.00	11,147.05	1,435.629	1,029.29	45.03	4,39,767.01

Note 2 - Intangible Assets **(₹ in '000)**

Particulars	Computer Software	Total
Deemed carrying value as at April 1, 2019	109.13	**109.13**
Additions	5.08	**5.08**
Deletions	0.00	**0.00**
Gross carrying value as at March 31, 2020	**114.21**	**114.21**
Gross carrying value as at April 1, 2020	114.21	**114.21**
Additions	0.00	**0.00**
Deletions	0.00	**0.00**
Gross carrying value as at March 31, 2021	114.21	**114.21**

Particulars	Computer Software	Total
Accumulated Depreciation and Impairment		
Balance as at April 1, 2019	102.14	**102.14**
Amortisation for the year	7.36	**7.36**
Accumulated Depreciation on Deletions	0.00	**0.00**
Balance as at March 31, 2020	**109.50**	**109.50**
Net carrying value as at March 31, 2020	4.72	**4.72**
Balance as at April 1, 2020	109.50	**109.50**
Amortisation for the year	1.61	**1.61**
Accumulated Depreciation on Deletions	0.00	**0.00**
Balance as at March 31, 2021	**111.11**	**111.11**
Net carrying value as at March 31, 2021	**3.11**	**3.11**

Note 3 : Other Financial Assets **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Advance Tax (net of provision)	6,404.13	5,800.18
Earnest Money Deposit	1,004.65	1,004.65
Security Deposit	1432.75	1091.88
Total	**8,841.53**	**7,896.72**

Note 4 : Other Non Current assets **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Prepaid Expenses	247.53	-
Total	**247.53**	**-**

Note 5 : Inventories **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
a. Raw Materials and components	18,108.82	7,906.45
b. Work-in-progress	10,150.17	9,660.61
Total	**28,258.99**	**17,567.07**

Note 6 : Investments **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Axis short term mutual fund	23,043.55	5,124.62
Total	**23,043.55**	**5,124.62**

Note 7 : Trade Receivables **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good)		
Trade Receivable	45,127.59	20,915.41
Total	**45,127.59**	**20,915.41**

Note 8 : Cash and Bank Balances **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
a. Cash and Cash equivalent		
- Cash on hand	32.22	35.30
- Current Accounts	15,821.52	3,572.13
Total Cash and Cash equivalent	**15,853.74**	**3,607.43**
b. Others bank balances		
In Term Deposits [Refer note 27 (B)17]	505.94	653.70
Total Others bank balances	505.94	653.70
Total	**16,359.68**	**4,261.13**

Note 9 : Loans **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good)		
Advance to Staff	136.20	90.16
Total	**136.20**	**90.16**

Note 10 Other Current Assets **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Prepaid Expenses	10.30	85.49
TDS on Sales FY 19-20	-	1,186.21
TDS on Sales FY 20-21	449.36	-
TDS on Rent FY 20-21	131.63	-
GST TDS on Sales	18.19	
Deposit Placed against appeal	1,979.05	1,808.27
Duties and Taxes (Input Tax Credit)	-	100.14
Profession Tax (Advance paid)	2.00	-
Total	**2,590.53**	**3,180.11**

Note 11 : Equity Share Capital

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number	₹ in '000	Number	₹ in '000
Authorised				
Equity Shares of ₹ 10 each	65,00,000	65,000.00	50,00,000	50,000.00
Issued				
Equity Shares of ₹ 10 each	47,90,500	47,905.00	43,75,500	43,755.00
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	47,89,200	47,892.00	43,74,200	43,742.00
Subscribed but not fully Paid up				
Equity Shares of ₹ 10 each, not fully paid up	1,300	6.50	1,300	6.50
Total	**47,90,500**	**47,898.50**	**43,75,500**	**43,748.50**

Note.1(a): Reconciliation of no. of shares outstanding and amount at the beginning and at the end of the reporting period **(₹ in '000)**

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Shares outstanding at the beginning of the year	43,75,500	43,748.50	39,95,500	39,948.50
Add: Issued during the year	4,15,000	4,150.00	3,80,000	3,800.00
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	47,90,500	47,898.50	43,75,500	43,748.50

1(b) Rights attached to equity shares :

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

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.Jagmeet Singh Sabharwal	32,67,085	68.20	28,52,085	65.18

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

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

Note 12 : Other Equity **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
a. Capital Reserves		
As per Last Balance Sheet	2,210.19	2,210.19
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**2,210.19**	**2,210.19**
b. Securities Premium		
As per Last Balance Sheet	6,840.00	-
(+) Current Year Transfer	2,075.00	6,840.00
(-) Written Back in Current Year	-	-
Closing Balance	**8,915.00**	**6,840.00**
b. Surplus		
As per Last Balance Sheet	2,33,504.10	2,20,105.64
(+) Net Profit/(Net Loss) for the current year	3,611.86	13,398.46
Less: Appropriation		
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Adjusted for Depreciation	-	-
Closing Balance	**2,37,115.97**	**2,33,504.10**
c. Other Comprehensive Income		
As per Last Balance Sheet	**117.06**	**208.86**
(+) Movement in OCI (Net) during the year	**(96.65)**	**(91.80)**
Closing Balance	**20.41**	**117.06**
Total	**2,48,261.56**	**2,42,671.35**

Note 13 : Non Current Borrowings **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Term loans (Secured By Land and Building)		
(a) IIFL Wealth Finance Limited	1,50,000.00	95,000.00
Total	**1,50,000.00**	**95,000.00**

Details of Borrowings

Name of facility	Amount of loan (₹ in Lakhs)	Rate of Interest	Repayment Term	Maturity date
Term Loan	1500	10.75%	24 Months	Nov-22

Note 14 : Long Term Provisions **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits:		
Gratuity	1129.81	1,105.23
Compensated Absence [sick leave]	18.87	74.24
Total	**1148.68**	**1,179.47**

Note 15 : Deferred Tax Liabilities (Net)

The Components of Deferred Tax Liabilities and Assets are as under: **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Liabilities:		
Depreciation/ Amortization	1,01,834.85	93,451.37
Deferred Tax Assets:		
Gratuity and Sick Leave	(496.02)	(350.80)
Total	**1,01,338.83**	**93,100.57**

Note 16 : Other Non-current Liabilities **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
Rent Deposit received	2,106.00	-
Total	**2,106.00**	**-**

Note 17 : Trade Payables **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises[Refer Note 27 (B) (6)]		-
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	6,635.31	5,650.39
Total	**6,635.31**	**5,650.39**

Note 18 : Other Financial Liabilities **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Statutory Dues		
ESIC Employee Contribution	0.69	0.74
Provident Fund Employee Contribution	41.14	44.11
Duties and taxes	398.17	-
	440.00	**44.85**
(b) Others		
Group Insurance of Workers	0.17	-
Advance on Rent	2,375.00	-
	2,375.17	**-**
Total	**2,815.17**	**44.85**

Note 19 : Provisions **(₹ in '000)**

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Provision for Employee Benefits		
Salary & Reimbursements	249.24	126.14
Gratuity	697.35	414.41
Compensated Absence [sick leave]	124.64	53.28
Profession Tax	-	4.40
Leave Encashment	119.54	91.34
Bonus	450.00	450.00
	1,640.77	**1,139.58**
(b) Others		
Provision for expenses	1,116.79	1,089.26
Accrued Interest - IIFL Loan	1,414.11	869.02
	2,530.90	1,958.28
Total	**4,171.67**	**3,097.86**

Note 20 : Revenue from Operations **(₹ in '000)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of products	41,350.92	28,632.70
Sale of services	48,481.10	49,485.36
Other	80.34	-
Total	**89,912.36**	**78,118.06**

Note 21 : Other Income **(₹ in '000)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Other non-operating income	4,080.12	232.13
Total	**4,080.12**	**232.13**

Note 22 : Cost of materials consumed **(₹ in '000)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Opening stock	7,906.45	7,965.69
Add: Purchases	26,934.91	22,221.98
Less: Closing stock	18,108.82	7,906.45
Cost of material consumed	**16,732.54**	**22,281.21**

Note 23 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in '000)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Inventories at the end of the year:		
Work-in-progress	10,150.17	9,660.61
	10,150.17	9,660.61
Inventories at the beginning of the year:		
Work-in-progress	9,660.61	4,037.75
	9,660.61	4,037.75
Net (increase) / decrease	**(489.56)**	**(5622.86)**

Note 24 : Employee Benefit Expenses **(₹ in '000)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Salaries and incentives	6,518.36	6,952.79
(b) Contributions to -		
(i) Provident fund	474.07	515.92
(ii) ESIC	31.37	36.80
(c) Provision for Gratuity and Sick Leave	226.85	274.58
(d) Bonus	470.76	713.74
(e) Leave Encashment	28.20	25.5
(f) ADMIN EEDLI CHARGES	38.32	41.9
(g) Apprentice	-	-
Total	**7,787.92**	**8,561.28**

Note 25 : Finance Cost **(₹ in '000)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest expense		
Interest on Loan	13,365.09	11,995.11
Total	**13,365.09**	**11,995.11**

Note 26 : Other Expenses **(₹ in '000)**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Insurance on Car		
Conveyance and Travelling	787.72	310.26
Telephone, Postage and Telegram	170.43	154.65
Repairs and Maintenance:		
Machinery	11,166.03	10,946.90
Building	-	1.70
Others	7.73	532.21
Rent Rates and Taxes	-	248.69
Water Charges	495.33	483.77
Testing Charges	114.51	98.13
Freight, Forwarding and Transport	2,066.41	1,350.54
Security Services	1,197.52	926.89
Bank Charges	6.59	-
Interest on TDS	3.61	-0.06
Statutory Dues Paid against Demand	15.00	1,321.11
Sales Promotion Expenses	174.25	161.04
Legal & Professional charges	767.35	632.12
Printing, Stationery & Subscriptions	161.34	566.25
Selling & Distribution Exps.	265.91	312.63
Power and Fuel	6,774.47	6,265.44
Labour charges	2,759.33	3,910.23
Professional Charges	6,331.50	3,000.39
Guest House Expenses	-	0.32
Late Delivery Charges / Damage Charges	143.69	7.36
Loss on sale of assets	24.09	-
Auditors' Remuneration [Refer Note 27(B)16]	300.00	224.10
Office Expenses	815.15	204.86
Miscellaneous Expenses	1,452.74	1,100.52
Total	**36,000.70**	**32,760.05**

Note 27: 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 is which the results are known/ materialised. Any revision to the estimates is recognized and disclosed prospectively in the current and future periods.

Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

6. Fair Value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer of liability takes place either:

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

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

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

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

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

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

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

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

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

7. **Revenue recognition:**

- IND AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue from contracts with customers and supersedes current revenue recognition guidance found within IND AS.
- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

- Revenue on service contracts is recognized on the basis of completed service contract method
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Interest is accounted on time proportion basis except in the case of tax assessment dues/refund, which are accounted on cash basis.
- Dividend income is accounted as and when the right to receive is established.

8. Leases:

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

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

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

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

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

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

9. Income Taxes:

(i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in the other years and the items that are never taxable or deductible. The Company's current tax is calculated using tax rates which have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits and unused tax losses) are generally recognised for all deductible temporary differences

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

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

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

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

10. Property, Plant and Equipment:

Recognition and Measurement:

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

Subsequent Expenditure

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

Depreciation:

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

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

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

Capital work in progress is stated at cost.

11. Intangible Assets:

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

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

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

12. Employee Benefits:

Provident Fund

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

Gratuity

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

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

13. Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

14. Provisions and Contingent Liabilities and Contingent Assets:

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

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

15. Impairment Loss:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than

its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

16. Foreign Currency:

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

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

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

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

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

17. Financial Instruments

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

1) Financial Assets – amortised cost

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

a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;

b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial Assets – FVTOCI

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

a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets;

b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3) Financial Assets – FVTPL

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

4) Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost

b) Lease receivables under Ind AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

d) Loan commitments which are not measured as at FVTPL

e) Financial guarantee contracts which are not measured as at FVTPL

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

5) Financial Liabilities:

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

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

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

6) Derecognition of Financial Assets:

A financial asset is derecognized only when:

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

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

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

18. Borrowing Costs:

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

19. Inventories:

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

20. Cash and cash equivalents:

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

B) Notes to Accounts

1. Capital Commitment: Nil as on 31.03.2021 (Previous Year Nil)

2. The Company did not have any pending litigations having impact on its financial position reflected in the financial statement.

3. 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 2020-21 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	41,350.92 *28,632.70*	48,561.44 *49,485.36*	Nil *Nil*	89,912.36 *78,118.06*
	Other Income	Nil Nil	Nil Nil	4,080.12 *232.13*	4,080.12 *232.13*
	Total Revenue	41,350.92 *28,632.70*	48,561.44 *49,485.36*	4,080.12 *232.13*	93,992.48 *78,350.19*
B	**Segment Results (PBIT)**	**Nil** **Nil**	**Nil** **Nil**	**25,215.20** **12,105.77**	**25,215.20** **12,105.77**
	Interest Expenses	Nil Nil	Nil Nil	13,365.09 *11,995.11*	13,365.09 *11,995.11*
C	**Segment Results before tax**	**Nil** **Nil**	**Nil** **Nil**	**11,850.12** ***110.66***	**11,850.12** ***110.66***
1	Provision for current tax	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2	Deferred tax	Nil Nil	Nil Nil	(8,238.26) *13,287.80*	(8,238.26) *13,287.80*
D	**Profit after tax**	**Nil** **Nil**	**Nil** **Nil**	**3,611.86** ***13,398.46***	**3,611.86** ***13,398.46***

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.

4. 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	2020-21	2019-20
Max Spare Ltd.		
Job Work Sales	2,275.55	1,878.08
Manufacturing	416.35	1,057.28
Purchase of Goods and Service	11491.07	13,172.02
Repair and Maintenance	Nil	118.00
Balance as at 31.03.2021 (Credit)	**131.78**	**3249.04**
Dipti Kalpesh Shah		
Professional Fees	265.63	270.00
Balance as at 31.03.2021	**23.13**	**22.50**

5. Earnings Per Share:

(₹ in'000)

Particulars	2020-21	2019-20
Net Profit/ (loss) considered for EPS calculation (₹)	3,611.85	13,398.46
Weighted average number of equity shares considered for basic EPS	4560.83	4160.58
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	4560.83	4160.58
Earnings per share (Basic) (₹)	0.79	3.22
Earnings per share (Diluted) (₹)	0.79	3.22
Face value per Equity share (₹)	10	10

6. 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 31.03.2021 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.

7. As per past practice, revenue is recognised on raising invoice and based on technical inspection. Technical personnel have certified the closing inventory after considering cancellation of orders, resulting into sale of stock as scrap. Based thereon, closing inventory has been valued at Rs.28,258.98 thousands.

8. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31.03.2021 due to accumulated losses. The Company's Board of Directors are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are confident about the Company's ability to continue as a going concern. Based thereupon and considering the profitability achieved in the current financial year and projected revenues / cash flows, the Company has prepared accounts on a going concern basis.

9. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has obtained necessary regulatory approval. Pursuant threreto, the Company has made preferential allotment of 4,15,000 equity shares for Rs.10/- each at the premium of Rs.5/- per share to its promoters during the quarter ended on 31/12/2020. Accordingly, the equity share capital of the Company stands increased to Rs.478.99 lakhs as on 31/03/2021 from Rs. 437.48 lakhs as on 31/03/2020.

10. Purchase of Raw Materials and Stores:

(₹ in 000)

Particulars	**2020-21**		**2019-20**	
Indigenous	26,934.91	100%	22,221.98	100%
Imported	Nil	Nil	Nil	Nil
Total	26,934.91	100%	22,221.98	100%

11. a) Expenditure in Foreign Currency: Nil

b) Income in Foreign Currency :

(₹ in 000)

Particulars	**Currency**	**2020-21**	**2019-20**
Job Work Sales	N.A.	Nil	Nil
Manufacturing Sales	N.A.	Nil	Nil
Total	N.A.	**Nil**	**Nil**

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	31.3.2021	31.3.2020
Debt	1,50,000.00	95,000.00
Cash and bank Balance	(16,359.68)	(4,261.13)
Net Debt	**1,33,640.32**	**90,738.87**
Total Equity	2,96,160.05	2,86,419.85
Net Debt to Equity ratio (%)	45.12	31.68

14. Financial Instruments:

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

(₹ in 000)

Particulars	31.03.2021	31.03.2020
Financial Assets		
Measured at amortised cost		
(a) Cash and Bank Balance and other bank balance	16,359.68	4,261.13
(b) Trade Receivables	45,127.59	20,915.41
(c) Other financial assets	8,841.53	7896.72
(d) Loans	136.20	90.16
Financial Liabilities		
Trade Payable	6,635.31	5,650.39
Borrowings	1,50,000.00	95,000.00
Other financial liabilities	2,815.17	44.85

Financial instruments measured at fair value are as under:

(₹ in 000)

Particulars	31.03.2021	31.03.2020
Financial Assets		
Investment in Mutual Funds	23,043.55	5124.62

15. Disclosure of Employees benefits:

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

Assumption	31.03.2021	31.03.2020
Discount Rate	5.085%	6.14%
Salary escalation	5.00%	5.00%

(₹ in 000)

		PARTICULARS	31.03.2021	31.03.2020
A.		**Currency Information**		
	1.	**Local currency**	INR	INR
	2.	Reporting currency	INR	INR
	3.	Units oflocalcurrencyequalto1 unit of reporting currency	1	1
B.		**Change in DBO**		
	1.	DBO at end of prior reporting period	1519.65	1,405.70
	2.	Service cost		
		a. Current service cost	117.56	142.82
		b. Past service cost	-	-
		c.(Gain)/loss on settlements	-	-
	3.	Interest expense	93.31	103.25
	4.	Cashflows		
		a. Benefit payments from Scheme assets		
		b. Benefit payments from employer	-	(232.65)
		c. Settlement payments from Scheme assets	-	-
		d. Settlement payments from employer	-	-
		e. Participant contributions	-	-
		f. Administrative expenses included in the DBO	-	-
		g. Taxes included in the DBO	-	-
		h. Insurance premiums for risk benefits	-	-
	5.	Other significant events		
		a. Increase(decrease) due to effect of any business combinations/divestitures/transfers	-	-
		b. Increase(decrease) due to Scheme combinations	-	-
	6.	Re-measurements		
		a. Effect of changes in demographic assumptions	-	-
		b. Effect of changes in financial assumptions	53.45	0.80
		c. Effect of experience adjustments	47.08	140.60
	7.	Effect of changes in foreign exchange rates	-	-
	8.	DBO at end of reporting period	1,519.65	1,405.70
C.		**Change in fair value of Scheme Assets**		
	1.	Fair value of Scheme assets at end of prior reportingperiod	-	-
	2.	Interest income	-	-
	3.	Cashflows		
		a. Total employer contributions		
		(i) Employer contributions	-	-
		(ii) Employer direct benefit payments	-	232.65
		(iii) Employer direct settlement payments	-	-
		b. Participant contributions	-	-
		c. Benefit payments from Scheme assets	-	-

		d. Benefit payments from employer	-	(232.65)
		e. Settlement payments from Scheme assets	-	-
		f. Settlement payments from employer	-	-
		g. Administrative expenses paid from Scheme assets	-	-
		h.Taxes paid from Scheme assets	-	-
		i. Insurance premiums for risk benefits	-	-
	4.	Other significant events	-	-
		a. Increase (decrease) due to effect of any business combinations/ divestitures/	-	-
		b.Increase (decrease) due to Scheme combinations	-	-
	5.	Re-measurements	-	-
		a. Return on Scheme assets (excluding interest income)	-	-
	6.	Effect of changes in foreign exchange rates	-	-
	7.	Fair value of Scheme assets at end of reporting period	-	-
D.		**Change in reimbursement rights**		
	1.	Reimbursement rights at end of prior reporting period	-	-
	2.	Reimbursement service cost	-	-
	3.	Gain/(loss) on settlements	-	-
	4.	Interest income	-	-
	5.	Cashflows	-	-
		a. Employer contributions to reimbursement rights	-	-
		b. Reimbursements to employer	-	-
	6.	Other significant events	-	-
		a. Increase (decrease) due to effect of any business combinations / divestitures / transfers	-	-
		b. Increase(decrease) due to Scheme combinations	-	-
	7.	Re-measurements	-	-
		a. Return on reimbursement rights (excluding interest income)	-	-
	8.	Effect of changes in foreign exchange rates	-	-
	9.	Reimbursement rights at end of reporting period	-	-
E.		**Change in asset ceiling/onerous liability**		
	1.	Asset ceiling/onerous liability at end of prior reporting period	-	-
	2.	Interest income	-	-
	3.	Re-measurements	-	-
		a. Changes in asset ceiling/ onerous liability(excluding interest income)	-	-
	4.	Effect of changes in foreign exchange rates	-	-
	5.	Asset ceiling/ onerous liability at end of reporting period	-	-

F.		**Amounts recognized in the statement of financial position**		
	1.	DBO	1,827.16	1,519.65
	2.	Fair value of Scheme assets	-	-
	3.	Funded status	1,827.16	(1,519.65)
	4.	Effect of asset ceiling/onerous liability	-	-
	5.	Net DBO(asset)	1,827.16	(1,519.65)
G.		**Defined Benefit Cost in P&L and OCI**		
	1.	Service cost		
		a. Current service cost	117.56	142.82
		b. Reimbursement service cost	-	-
		c. Past service cost	-	-
		d.(Gain)/ loss on settlements	-	-
		e. Total service cost	117.56	142.82
	2.	Net interest cost		
		a. Interest expense on DBO	93.31	103.25
		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	93.31	103.25
	3.	Re-measurements of Other Long-Term Benefits	-	-
	4.	Administrative expenses and/or taxes(not reserved within DBO)	-	-
	5.	Defined benefit cost included in P&L	210.86	246.07
	6.	Re-measurements (recognized in other comprehensive income)		
		a. Effect of changes in demographic assumptions	(45)	-
		b. Effect of changes in financial assumptions	49.3	53.45
		c. Effect of experience adjustments	47.4	47.08
		d.(Return) on Scheme assets(excluding interest income)	-	-
		e.(Return) on reimbursement rights (excluding interest income)	-	-
		f. Changes in asset ceiling/onerous liability(excluding interest)	-	-
	7.	Total re-measurements included in OCI	96.65	100.52
	8.	Total defined benefit cost recognized in P&L and OCI	307.51	346.59
H.		**Net DBO (asset) reconciliation**		
	1.	Net DBO (asset)as of start of reporting period	1,519.65	1,405.71
	2.	Defined benefit cost included in P&L	210.86	246.07
	3.	Total re-measurements included in OCI	96.65	100.52
	4.	Other significant events		
		a. Net transfer in/ (out) (including the effect of any business combinations /divestitures)	-	-

		b. Amounts recognized due to Scheme combinations	-	-
		Cashflows	-	-
		a. Employer contributions	-	-
		b. Employer direct benefit payments	-	(232.65)
		c. Employer direct settlement payments	-	-
	6.	Credit to reimbursements	-	-
	7.	Effect of changes in foreign exchange rates	-	-
	8.	Net DBO (asset)as off end of reporting period	1,827.16	1,519.65
I.		**DBO**		
	1.	DBO by participant status		
		a. Actives	1,827.16	1,519.65
		b. Vested deferred	-	-
		c. Retirees and beneficiaries	-	-
		d. Total	1,827.16	1,519.65
J.		**Scheme assets**		
	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		

K.		**Significant actuarial assumptions**		
		Weighted-average assumptions to determine DBO		
	1.	Discount rate	5.085%	6.14%
	2.	Rate of salary increase	5.00%	5.00%
	3.	Rate of price inflation	N/A	N/A
	4.	Rate of pension increases	N/A	N/A
	5.	Duration of the Liability	3.28	4.0
		Sensitivity analysis		
	1.	Discount rate		
		a.Discountrate+100basispoints	1,780.35	1,472.56
		b.Discountrate-100basispoints	1,877.15	1,570.38
	2.	Inflation rate		
		a.Inflationrate-0basis points	N/A	N/A
		b.Inflationrate+0 basis points	N/A	N/A
	3.	Salary increase rate		
		a. Salary increase rate + 100 basis points	1,876.73	1,570.36
		b. Salary increase rate - 100 basis points	1,779.89	1,471.64
	4.	Pension increase rate		
		a. Pension increase rate - 0 basis points	N/A	N/A
		b. Pension increase rate + 0 basis points	N/A	N/A
	5.	Mortality		
		a. Mortality - increase in Mortality by 20%	N/A	1,519.75
		b. Mortality - decrease in Mortality by 20%	N/A	1,519.54
	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%	1,812.79	1,513.74
		b. Attrition Rate-decrease by 20%	1,841.83	1,521.78
L.		**Membership statistics**		
	1.	Census date	31-Mar-2021	31-Mar-2020
	2.	Actives		
		a. Number	20	22
		b. Total monthly pensionable pay	317.17	317.63
		c. Average monthly pensionable pay	15.86	14.44
		d. Average age	40.65	38.63
		e. Average past service	10.4	8.65
	3.	Vested deferred		
		a. Number	N/A	N/A
		b. Total annual pension	N/A	N/A
		c. Average annual pension	N/A	N/A
		d. Average age	N/A	N/A

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

Sensitivity Analysis :

(₹ in 000)

	Discount Rate		Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	1,780.35	1,877.15	1,876.73	1,779.89

Asset Liability Comparison:

Year	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2021
PVO at the end of period	1578.37	1471.99	1405.70	1519.65	1827.16
Plan Asset	-	-	-	-	-
Surplus/(Deficit)	1578.37	1471.99	1405.70	1519.65	1827.16
Experience adjustments on plan assets	-	-	-	-	-

16. Payment to Statutory Auditors :

(₹ in 000)

Particulars	**2020-21**	**2019-20**
Statutory Audit fees	244.00	200.00
Tax Audit fees	56.00	56.00
Total	300.00	256.00

17. Fixed Deposits Balance Rs. 505.94 thousands (Previous Year Rs. 653.70 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:

(₹ in 000)

Particulars	**2020-21**	**2019-20**
In India	89,912.36	78,118.06
Out Side India	Nil	Nil
Total	**89,912.36**	**78,118.06**

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 31.03.2021 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.

20. In March 2020, the World Health Organization declared COVID-19 to be a pandemic, The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statements captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

21. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

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

23. The Financial Statements were approved for issue by the Board of Directors on 21.06.2021.

For C K S P AND CO LLP
Chartered Accountants
FRN - 131228W / W100044
UDIN : 21135047AAAAEY3676

Sd/-
Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Date: 21.06.2021

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

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Dharan Gudhka
Company Secretary
Membership No: A51553

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