

04-09-2025

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

Subject: Annual Report of the Company, Notice convening 38th Annual General Meeting ("AGM") and Intimation of Record Date

(Scrip Code: 522091)

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 38th AGM and the Annual Report of the Company for Financial Year 2024-25. 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, the Notice convening the AGM and the Annual Report of the Company for the Financial Year 2024-25 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Friday, September 26, 2025, at 3.30 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid circulars.

The Notice of the 38th AGM and Annual Report for the Financial Year 2024-25 is also being made available on the website of the Company at www.uvdhl.com

Further in compliance with Regulation 36 of SEBI (LODR), a letter is being sent to Members whose email address is not available /registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s) providing the weblink where the Annual Report for the Financial Year 2024-25 and the Notice of 38th AGM can be accessed on the Company's website.

If the final dividend, as recommended by the Board of Directors, is approved at the 38th AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, October 25, 2025.

Kindly take the same on record.

Thanking you,
Yours faithfully,

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

**Ronak Parakh
Company Secretary and Compliance Officer
Membership No: ACS 74509**



Annual Report 2024-25



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

BOARD OF DIRECTORS

Mr. Jagmeet Singh Sabharwal
Mr. Akshay Veliyil
Ms. Pooja Tiwari

Ms. Tripti Nishant Sawant

Mr. Adarsh Khandelwal

Mr. Kalpesh Shah
Mr. Ronak Parakh

- Chairman & Managing Director
- Non-Executive Director
- Non-Executive Independent Director
(Ceased w.e.f. 31.12.2024, upon completion of her term)
- Non-Executive Independent Director
(Appointed w.e.f. 01.04.2024)
- Additional Non-Executive Independent Director
(Appointed w.e.f. 04.01.2025)
- Chief Financial Officer
- Company Secretary & Compliance Officer
(Appointed w.e.f. 02.12.2024)

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. AVS & Associates
Company Secretaries

REGISTERED OFFICE & PLANT:

United Van Der Horst Limited

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

INTERNAL AUDITORS

M/s. Ashish Swar & Associates

BANKERS

Axis Bank Limited
State Bank of India
ICICI Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Ltd

(Formerly known as M/s. Link Intime India Pvt Ltd.)

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

SHARES LISTED AT:

Stock Exchange - BSE Limited



CONTENTS

PAGE NO.

1. Notice	04
2. Directors Report	25
3. Secretarial Audit Report	39
4. Management Discussion & Analysis	43
5. Corporate Governance Report	49
6. Auditors Report	70
7. Balance Sheet	81
8. Profit and Loss Account	83
9. Cash Flow Statement	85
10. Significant Account Policies	86
11. Notes to Accounts	95



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON FRIDAY, 26TH SEPTEMBER, 2025 AT 03:30 P.M THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESS. THE DEEMED VENUE FOR THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT, E.29/30, MIDC, TALOJA, NAVI MUMBAI – 410208, MAHARASHTRA, INDIA.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the financial year ended March 31, 2025:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including audited Balance sheet as on 31st March, 2025 and the statement of Profit & Loss A/c for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Jagmeet Singh Sabharwal (DIN: 00270607) as a Director, liable to retire by rotation, who had offered himself of re-appointment:

To appoint a director in place of Mr. Jagmeet Singh Sabharwal (DIN: 00270607), Director of the Company who retires by rotation and, being eligible himself for re-appointment.

3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2025:

To consider and declare Final Dividend of 10% i.e. ₹ 0.50/- paisa per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2025 as recommended by the Board.

SPECIAL BUSINESS:

4. Appointment of Mr. Adarsh Khandelwal (DIN: 10877542) as a Non-Executive Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and all other applicable provisions of Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Adarsh Khandelwal (DIN: 10877542) who was appointed as Additional Non- Executive Independent Director of the Company by the board of directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires in the ensuing Annual General Meeting of the company, be and is hereby appointed as Non- Executive Independent Director of the company for a term of 5 years with effect from 04th January, 2025 to 03rd January, 2030 shall not be liable to retire by rotation

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

5. Appointment of M/s AVS & Associates, Company Secretaries as Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to the applicable sections of the Companies Act, 2013 and the rules made thereunder (“the Act”), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and pursuant to recommendations of the Audit Committee and the Board of Directors, M/s. AVS & Associates, Company Secretaries, a Peer Reviewed Firm (Peer Review No. 1451/2021), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting to be held in the Financial Year 2030–31, covering the audit period of five Financial Years from 2025–26 to 2029–30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit, as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

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

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

**Place: Navi Mumbai
Date: August 14, 2025**

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

NOTES:

1. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular SEBI/ HO/CFD/ PoD-2/ P/CIR/2023/4 dated January 05, 2023, Circular SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations"), the 38th Annual General Meeting ("38th 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 38th 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 38th AGM. For this purpose, the Company has entered into an agreement with M/s. MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("**RTA**") (Formerly known as Link Intime India Pvt. Ltd.) 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 38th AGM will be provided by RTA.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (Fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip

including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorized 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 General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, Circular SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2024-2025 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. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.). ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday August 29, 2025.
7. Members may note that, the Notice of the AGM can also be accessed from the website of the Company at <http://uvdhl.com/> and on websites of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> The AGM Notice is also disseminated on the website of M/s. MUFG Intime India Private Limited ("RTA") (Formerly known as Link Intime India Pvt. Ltd.) (agency for providing the Remote e-Voting facility and e-voting system during the AGM).
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed herewith. The Board of Directors ("the Board") have considered and decided to include the special businesses in the AGM as it is unavoidable in nature.
9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1 April 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7 July 2025 till 6 January 2026, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

Relevant investors are encouraged to take advantage of this one-time window. The transfer request of physical shares can be re-lodged with our Registrar and Share Transfer M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd) in this regard.

11. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025, to Friday, September 26, 2025 (both days inclusive) for the purpose of the 38th AGM of the Company.
12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.). Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).
13. 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. MUFG Intime India Private Limited (Formerly known as 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.
14. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF.
15. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) **For Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company during Financial Year 2024-25, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2025-26 does not exceed 10000/- Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2025-26 Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) **For Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

- c) **For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) **For Other Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
 - Self-declaration in Form 10F;
 - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

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

Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) at (<https://in.mpms.mufg.com>). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/documents to RTA's Registered Office. The aforesaid declarations and documents need to be submitted by the Shareholders on or before September 18, 2025 by 11.59 p.m. (IST) to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.). It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

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

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

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

in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.

22. 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
23. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.
24. 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.
25. 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'), M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)
26. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)
27. The Board of Directors have appointed M/s. AMS and Partners LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
29. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company www.uvdhl.com and on the website of RTA the results shall simultaneously be communicated to the Stock Exchange (BSE), Mumbai.
30. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, September 19, 2025 ("Cut-off date")**, are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
31. The Company has fixed **Friday, September 19, 2025** ("as the '**Record Date**' for determining entitlement of members to final dividend for the Financial Year ended March 31, 2025, if approved at the 38th AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 38th AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, October 25, 2025.

32. The remote e-voting period will commence at 9.00 a.m. on Tuesday September 23, 2025, and will end at 5.00 p.m. Thursday September, 25, 2025 (both days inclusive). In addition, the Members attending the 38th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 38th AGM.
33. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at uvdhl29@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/ folio number, email id, mobile number at uvdhl29@gmail.com . These queries will be replied to by the company suitably by email.
34. A Copy of the Memorandum and Articles of Association and other necessary documents of the Company pursuant to Section 102 of the Companies Act, 2013 are open for inspection for the shareholders at the registered office of the company during working hours except on holidays as well as in electronic mode. Members can inspect the same by sending an email to uvdhl29@gmail.com till the date of AGM.

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

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

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

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

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

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

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

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

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

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

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

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

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

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

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

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

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

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

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

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

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

STEP 2 –Investor Mapping

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

STEP 3 – Voting through remote e-voting.

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

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

Helpdesk:

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

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
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 toll free no.: 1800 22 55 33
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. : 022 - 4886 7000

Forgot Password:

Individual shareholders holding securities in physical form have forgotten the password:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) 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
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.
- f) 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

SD/-

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

Place: Navi Mumbai

Date: August 14, 2025

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. 4:**

Pursuant to section 149, 152 and schedule IV of the companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Adarsh Khandelwal, as an Additional Director (Non- Executive Independent Director) of the Company vide circular resolution for the **term of 5 years with effect from 04th January, 2025 to 03rd January, 2030** subject to the approval of the shareholders at the ensuing Annual General Meeting. Mr. Adarsh Khandelwal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members were informed that tenure of Ms. Pooja Tiwari was completed on December 31, 2024. Hence, there is a requirement to fill the position of Non- Executive Independent Director in the Company. Considering his extensive knowledge and experience over 12 years of professional experience, specializing in Treasury and Banking, with expertise in Treasury Management, Risk Management, Financial Planning and Analysis (FP&A), and Digitization etc. the Board of Directors are of the opinion that his appointment will be helpful for the Company to reach the goal of sustainable development of the Company.

Accordingly, Pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Adarsh Khandelwal as a Non-Executive Independent Director of the Company for the term of 5 years with effect from 04th January, 2025 to 03rd January, 2030 and shall not be liable to retire by rotation.

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

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

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

Item No.: 5

Pursuant to the applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), the appointment of a Secretarial Auditor is required to be made based on the recommendation of the Board of Directors and with the approval of the shareholders in its Annual General Meeting.

In compliance with the above regulatory framework, the Board of Directors of the Company, at its meeting held on August 14, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. AVS & Associates, Company Secretaries (Peer Review Number: 1451/2021), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial

years, commencing from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting, to be held in the Financial Year 2030-31. This term shall cover the audit period from FY 2025-26 to FY 2029-30.

Brief Profile of AVS & Associates: AVS & Associates (“AVS”) is a Peer Reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (‘ICSI’) under Peer Review Number: 1451/2021. The firm is well-regarded for its experience and expertise in Secretarial Audits, Corporate Law Compliance, and Advisory Services under the Companies Act, 2013, SEBI Listing Regulations, and other applicable corporate governance frameworks.

AVS offers a wide range of professional services, including governance and compliance advisory, Secretarial Audit, and related certifications, catering to both listed and unlisted entities. The firm is committed to upholding the highest standards of integrity, transparency, and regulatory compliance.

In accordance with the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Company has received written consent and a certificate from AVS confirming that they meet the eligibility criteria prescribed under Regulation 24A of the SEBI Listing Regulations. The firm has further confirmed that, if appointed, the engagement shall be in full compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The remuneration payable to AVS for the financial year 2025–26 and for subsequent financial years shall be determined by the Board of Directors. In addition to the remuneration, the Secretarial Auditor shall be entitled to reimbursement of out-of-pocket expenses incurred in the course of the audit or while issuing the report.

In addition to the Secretarial Audit, AVS may also be engaged to provide other certifications or assignments as may be approved by the Board of Directors, excluding any services prohibited under the applicable laws or regulations.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution** as set out in **Item No. 5** of the Notice for the approval of the members.

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

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

**Place: Navi Mumbai
Date: August 14, 2025**

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

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	Details
Name	Jagmeet Singh Sabharwal	Adarsh Khandelwal
Age	53 Years	37 Years.
Nature/Experience in functional area	24 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions	12 years of professional experience, specializing in Treasury and Banking, with expertise in Treasury Management, Risk Management, Financial Planning and Analysis (FP&A), and Digitization.
Qualification	Accounts degree from Mumbai University and a Diploma from London	Chartered Financial Analyst (CFA), certified by the CFA Institute (USA) in July 2012, Chartered Accountant (CA), certified by The Institute of Chartered Accountants of India in November 2011, Master of Science (M.S.) in Finance from The Institute of Chartered Financial Analysts of India, awarded in 2011, Bachelor of Commerce (B.Com.) from the University of Calcutta, completed in 2009.
Terms and Condition of Appointment & Last Remuneration	Reappointment as Director who retire by rotation. Last Remuneration Drawn - Nil	Change in designation from additional director to Non executive director for no fixed terms and conditions other than prescribed under Companies Act, 2013 Last Remuneration Drawn - Nil
Remuneration sought to be paid	Nil	Nil
Directorship in other companies including Listed Companies	Max Spare Limited Inco Colours (India) P Ltd Accolade Properties Private Limited Goyal Consulting Services Private Limited B. R. Steel Products Private Limited	Inspirelabs Solutions Limited

Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	Nil	Nil
No. of Shares held in the Company	95,54,170 Equity Shares	Nil
First Appointment by the Board	03/05/2017	04/01/ 2025
Relationship with Other Director, Manager & KMP	No Relation	No Relation
Board Meeting attended (F.Y. 2023-24)	5 (Five)	1 (One)
Justification appointment Independent Director	Not Applicable	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 38th 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, 2025.

1. FINANCIAL SUMMARY / HIGHLIGHTS:

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

(Amounts in Lakhs)

Particulars	2024-2025	2023-2024
Total Income	3,066.27	2,335.04
Less : Expenses	2,479.82	2,081.64
Profit/(Loss) before exceptional items and tax	586.45	253.40
Exceptional items	-	-
Profit before tax	586.45	253.40
Less: Current Tax	118.75	6.22
Less: Deferred Tax	23.78	63.46
Less: (Excess) / Short Provision of earlier year	8.17	-
Net Profit (Loss) for the period before Comprehensive Income	435.75	183.72
Other Comprehensive Income	(0.75)	(2.76)
Total Profit/(Loss)	435.00	180.96

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company view's performance not as a once-a-year achievement but as a continuous process of growth and improvement. Each year, Company remains focused on strengthening its product portfolio, enhancing operational efficiencies, and improving product quality. Significant efforts are being directed towards research and development of new technologies, which are expected to contribute meaningfully to the Company's long-term growth and ensure optimal utilization of resources.

Company's proactive business strategy involves identifying emerging industry trends, formulating responsive strategies to maintain a competitive advantage, and effectively managing associated risks.

During the financial year under review, the Company recorded a total revenue (including other income) of Rs. 3,066.27 Lakhs, as against Rs. 2,335.04 Lakhs in the previous year—reflecting a notable year-on-year growth.

Profit before tax (PBT) shows an incremental profit of Rs. 586.45 Lakhs, compared to Rs. 253.40 Lakhs in the previous year, representing an impressive growth, translating from quality sales, strong pricing and cost productivity. After providing for taxes and other adjustments, the current year earned profit stands at Rs. 435.75 Lakhs as compared to Rs. 183.72 Lakhs in previous year.

This improved financial performance underscores Company's ongoing commitment to sustainable growth, innovation, and value creation for all stakeholders.

3. TRANSFER TO RESERVES:

During the financial year under review 2024–2025, the Company has not proposed to transfer any amount from the profits during the year to the reserves.

4. FUNDS RAISED DURING THE FINANCIAL YEAR 2024-25 THROUGH ALLOTMENT OF EQUITY SHARES PURSUANT TO CONVERSION OF FULLY CONVERTIBLE WARRANTS:

During the Financial Year 2024-2025 the Company had allotted 14,20,000 (Fourteen Lakh Twenty Thousand) Equity Shares against the fully convertible warrants pursuant to the receipt of the request from the Warrant holder of the company w.r.t Conversion of their warrant into equivalent no. of equity shares.

On the Account of Issuance of Equity Shares, the paid-up Share Capital of the Company has been Increased from 6,18,43,500 (Six Crore Eighteen Lakhs Forty-Three Thousand Five Hundred Only) to INR 6,89,43,500 (Six Crore Eighty-Nine Lakhs Forty-Three Housand Five Hundred Only).

5. DIVIDEND:

Your Board has recommended Final Dividend of INR 0.50/- paisa per equity shares (i.e. 10%) on current face value of INR 5/- each. This dividend is subject to the approval of the shareholders at the ensuing 38th Annual General Meeting (**'38th AGM'**) of the Company and will be paid to the Members whose names appear in the Register of Members on the Record date fixed for this purpose. The dividend payout will be done in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & Companies Act, 2013 ('the Act').

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

6. CHANGE IN THE NATURE OF BUSINESS:

During the year under operation ended on 31st March, 2025, there has not been any change in the nature of business of the Company.

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

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

8. PUBLIC DEPOSITS:

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

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

9. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2025, in accordance with Companies Act, 2013 and rules made there under, the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Accordingly, 'Form AOC – 1' is not applicable.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Board of Directors

Sr. No.	DIN	Name	Designation
1	00270607	Mr. Jagmeet Singh Sabharwal	Chairman & Managing Director
2	07826136	Mr. Akshay Ashokan Veliyil	Non-Executive Non-Independent Director
3	09570188	# Ms. Tripti Nishant Sawant	Non-Executive Independent Director
4	10877542	^Mr. Adarsh Khandelwal	Non-Executive Independent Director
5	09453781	* Ms. Pooja Mahesh Tiwari	Non-Executive Independent Director

Following changes in the Directors during the financial year ended March 31, 2025, and post closure of financial year, till the date of this Report:

#The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Nishant Sawant was appointed as Additional Non-Executive Independent Director of the Company w.e.f. April 01, 2024 and the same was approved by the Shareholders vide resolution passed at Annual General Meeting held on 27th September, 2024.

^The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Adarsh Khandelwal as Additional Non-Executive Independent Director of the Company w.e.f. January 04, 2025.

***Ms. Pooja Mahesh Tiwari Ceased to hold the postion as Non-Executive Independent Director from of the Company w.e.f. December 31, 2024, upon completion of her term.**

b. Key Managerial Personnel (KMP's):

In terms of Section 203 of the Act, the KMP's of the Company during the Financial Year 2024-25 are as follows:

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

\$ Mr. Ronak Parakh was appointed as a Company Secretary & Compliance Officer w.e.f. December 02, 2024

*** Mr. Sameer Shinde resigned from his post as Company Secretary & Compliance Officer w.e.f. December 01, 2024**

a. RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jagmeet Singh Sabharwal (DIN: 00270607), Managing 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 of the Companies Act, 2013.

b. INDEPENDENT DIRECTORS:

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

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

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

Also, the separate meeting of the Independent Directors has been duly convened on February 07, 2025.

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

The Board hereby confirms that during the financial year 2024-2025 no such orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

d. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

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

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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

e. COMMITTEES OF THE BOARD

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

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

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

f. BOARD MEETINGS HELD DURING THE YEAR:

During the financial year, 6 (Six) Board Meetings were held, the maximum gap between any two Board Meetings did not exceed one hundred and twenty days, the details of meetings such as dates, Numbers of Directors present etc. are furnished in the Corporate Governance Report forming part of the Annual Report as “Annexure E”.

g. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

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

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

h. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

During the Financial Year 2024-2025, all Related Party Transactions entered with the related parties were at arm's length and were in the ordinary course of the business in accordance with the provisions of the Companies Act, 2013 read with the rules made there under and Policy of the Company for Related Party Transactions. The particulars of contracts or arrangement with Related Parties which are material in nature are furnished in 'Form AOC-2' attached as "Annexure A" and forms part of this Report.

i. 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

j. 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, 2025 in form MGT-7 is prepared as per the provisions of Section 92(3) of the Act, and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and as web link of the same to be given in the Directors' Report and same will be placed on the below mentioned web- address at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/annual-returns> .

k. AUDIT REPORTS AND AUDITORS:

a) Statutory Auditors:

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

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 from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2025, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

b) Secretarial Auditor:

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. At the Board Meeting held on February 07, 2025 Directors have appointed M/s. AVS & Associates, Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2024-2025. Secretarial Audit Report issued by M/s. AVS & Associates, Company Secretaries in Form MR-3 for the financial year 2024-2025 forms part of this report as “**Annexure C**”. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

I. 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.

m. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

n. CORPORATE GOVERNANCE REPORT:

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

o. DIRECTOR’S RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2025, 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, 2025 and of the Profit and loss of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts for the financial year ended on 31st March, 2025 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.

p. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

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

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

q. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of loans, guarantees and investments made, if any, under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in Notes to the Financial Statements of the Company.

r. 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.

s. 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).

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

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

The Company has set up Internal Complaints Committees in line with Section 177(9) of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015. 'The Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee.

During the financial year under review, no complaints were received or reported under the said Act. The summary of cases is as follows:

Sr. No.	Particulars	Comment
1.	Number of complaints of sexual harassment received in the year;	NIL
2.	Number of complaints disposed off during the year;	NIL
3.	Number of cases pending for more than ninety days.	NIL

u. STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. All applicable benefits, including maternity leave, nursing breaks, and other entitlements, have been duly provided to eligible women employees in accordance with the law. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all employees.

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

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

A. Conservation of Energy Technology Absorption:

I. Steps taken or impact on conservation of energy:

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

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

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

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

III. Capital investment on energy conservation equipment's:

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

B. Technology Absorption:

- **Efforts made towards technology absorption :**

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

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

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

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

No new technology has been imported during the year.

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

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

C. Foreign exchange earnings and outgo:

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

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

w. RISK MANAGEMENT POLICY AND COMPLIANCE FRAMEWORK:

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

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

x. SECRETARIAL STANDARDS COMPLIANCE:

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

y. 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.

z. BOARD EVALUATION:

Your Company recognizes the importance of a diverse board the company has optimum mix of directors having experience and expertise required for the efficient working. The provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides evaluation process with various aspects of functioning of

Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation, governance, etc. Accordingly the Company's policy is in line with the provisions of the same.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman, Board and the Non Independent Directors was carried out by the Independent Directors at their respective meeting held on February 07, 2025.

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

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

STATEMENT OF BOARD OF DIRECTORS:

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

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 records 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.**

Place: Navi Mumbai
Date: August 14, 2025

Form No. AOC-2

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

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

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

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

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

Particulars	Details regarding transaction with Related Parties.
a) Name(s) of the related party and natureof the relationship	Max Spare Limited, Nature of Relationship : Common Directors
b) Nature of contracts/ arrangements/ transactions	Purchase of Materials like seals and machinery parts and providing services such as reconditioning.
c) Duration of the contracts/ arrangements/transactions	01/04/2024 to 31/03/2025
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and Purchase of Materials like hydraulic Seal and other machinery parts and providing services such as reconditioning Rs. 10,00,00,000/-
e) Date(s) of approval by the Board, if any	07-02-2025
f) Amount paid as advances, if any	N.A

For and on behalf of the Board of Directors
United Van Der Horst Limited
Sd/-
Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 00270607

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

Date: August 14, 2025
Place: Navi Mumbai

“ANNEXURE B”**PARTICULARS OF EMPLOYEES**

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

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

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2024-2025
Directors		
Mr. Jagmeet Singh Sabharwal	Chairman & Managing Director	Nil
Mr. Akshay Ashokan Veliyil	Non-Executive Director	Nil
#Ms. Tripti Nishant Sawant	Independent Director	Nil
^Mr. Adarsh Khandelwal	Independent Director	Nil
*Ms. Pooja Mahesh Tiwari	Independent Woman Director	Nil

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

#The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Ms. Tripti Nishant Sawant was appointed as Additional Non-Executive Independent Director of the Company w.e.f. April 01, 2024 and the same was approved by the Shareholders vide resolution passed at Annual General Meeting held on 27th September, 2024.

^The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Adarsh Khandelwal as Additional Non-Executive Independent Director of the Company w.e.f. January 04, 2025.

*** Ms. Pooja Mahesh Tiwari Ceased to hold the postion as Non-Executive Independent Director from of the Company w.e.f. December 31, 2024, upon completion of her term.**

- (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 2024-2025 as compared to the previous year 2023-24:** The Company is not paying any remuneration to any Director, Chief Financial Officer of the Company during F.Y. 2024 -25. Further, there is no change in the remuneration of Company Secretary of the Company during the F.Y 2024-25 as compared to 2023-24.
- (iii) **The percentage increase in the median remuneration of employees in the financial year:** The salary of every staff member increased by 5% in FY 2024-25.
- (iv) **The number of permanent employees on the rolls of the Company as on March 31, 2025:** The Company has 30 employees on the rolls of the Company

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

The salary of every staff member increased by Rs.8000 per month in F.Y. 2024-25 and Rs. 6000 per Month & for workers by Rs. 3000 Per Month in F.Y. 2024-25. There has been no change in the Managerial Remuneration for the same financial year.

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

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

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

- i) **Top 10 employees in term of Remuneration drawn during the year:** Details of Top Ten employees in terms of remuneration drawn as on 31.03.2025 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.
- ii) **The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employees was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.
- iii) **The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month:** During the part of the year, none of the employees was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.
- iv) **The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company:** Since, the Company is not paying remuneration to any director of the Company. Accordingly, the Remuneration of all the employees of the company on payroll is in excess of the amount drawn by the Managing Director or Whole-time Director. Further details will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

Member can write to the Company at uvdhl29@gmail.com.

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

Sd/-

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

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

Date: August 14, 2025

Place: Navi Mumbai

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

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

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

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

Auditor’s Responsibility:

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

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

Unmodified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (**‘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, 2025 according to the provisions of:

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

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

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items are sent at least seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. However, the Company is required to take additional steps to strengthen its process and system for tracking the flow of UPSI within the SDD system.

We further report that during the Audit Period the Company has approved & declared an Interim Dividend at the rate of Rs. 1/- (Rupees One only) per Equity Share for the Financial Year 2024-2025 by passing Board Resolution dated 07th February, 2025.

**For AVS & Associates
Company Secretaries**

**SD/-
Shashank Ghaisas
Partner
Membership No: F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G001015741**

Place: Navi Mumbai

Date: August 14, 2025

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

‘Annexure – A’

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

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

**SD/-
Shashank Ghaisas
Partner
Membership No: F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782G001015741**

**Place: Navi Mumbai
Date: August 14, 2025**

“ANNEXURE D”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Incorporated in 1987, United Vander Horst Limited (“UVDHL or the Company”) is engaged in the reconditioning, Re-standardizing, Reverse Engineering, manufacturing services to a wide range of core industries, including Marine, Oil & Gas, Power Plants, Petrochemicals, Mining, and other major processing sectors.

The Company manufactures and services a diverse portfolio of hydraulic and pneumatic components including Hydraulic Cylinders, Pneumatic Cylinders, Hydraulic and Pneumatic Seals, Telescopic Cylinders, Coil Buggy Cylinders, AGC (Automated Gauge Control) Cylinders, Rock Breaker Cylinders, Jacking Cylinders, Buffer Cylinders, Thruster Jacking Cylinders, Rotary Seals, Powerpacks, Control Valves, and Accumulators. Alongside its core manufacturing capabilities, the Company also offers specialized on-site engineering services at customer premises, including in-situ machining and reconditioning of marine components for the marine industry, as well as oilfield equipment refurbishment and spare part supply for oilfield equipment - minimizing equipment downtime and enhancing operational efficiency.

UVDHL operates advanced engineering facilities equipped with wide array of machinery and tools to support complex operations such as Grinding, Honing, Groove Grinding, Boring, Chrome Plating, Demineralization, Welding, In-Situ Machining, and Vertical Turret Lathe operations.

UVDHL has steadily built customer trust and stakeholder confidence through consistent service delivery and technological advancement. The Company continues to strengthen its foundation by leveraging a well-equipped, high-precision machine shop featuring horizontal boring machines, center lathes, vertical turret lathes, crankshaft grinding machines, universal milling machines, radial drilling machines, and other sophisticated equipment.

Over the years, UVDHL has developed specialized expertise in welding techniques such as Manual Metal Arc, Open Arc, and Submerged Arc Welding, enhancing its ability to serve critical industrial applications. The Company has also pioneered and patented advanced chrome plating processes, further enhancing its technical capabilities and industry standing.

Looking ahead, UVDHL remains focused on leveraging its technical strengths, expanding its service offerings, and enhancing operational efficiencies to meet the evolving needs of its clients across core and adjacent industries.

OPPORTUNITIES AND THREATS:**Opportunities:**

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

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

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

Threats:

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

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

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

SEGMENT-WISE PERFORMANCE:

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

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

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

In compliance with Ind AS – 108 on Operating Segments, we provide the following information for the financial year 2024-2025 as evaluated are as follows:

(Amount in Lakhs)

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
	Sales	1,142.59 1,005.00	1,861.60 1,283.31	Nil Nil	3,004.19 2,288.32
	Other Income	Nil Nil	Nil Nil	62.08 46.73	62.08 46.73
	Total Revenue	1,142.59 1,005.00	1,861.60 1,283.31	62.08 46.73	3,066.27 2,335.04
B	Segment Results (PBIT)	Nil Nil	Nil Nil	856.40 550.31	856.40 550.31
	Interest Expenses	Nil Nil	Nil Nil	280.49 296.91	280.49 296.91
C	Segment Results before tax	Nil Nil	Nil Nil	575.91 253.39	575.91 253.39

1	Provision for current tax	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>
2	Tax Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	(140.15) <i>(69.68)</i>	(140.15) <i>(69.68)</i>
D	Profit after tax	Nil <i>Nil</i>	Nil <i>Nil</i>	435.76 <i>183.71</i>	435.76 <i>183.71</i>

Note: Previous Year figures are in italics

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

OUTLOOK:

The core objective of the Company is to remain agile and responsive to evolving market demands while strategically leveraging emerging trends to its advantage. The ongoing liberalization and expansion of the Indian economy continue to present significant opportunities for domestic enterprises to expand beyond national boundaries and contribute to the creation of productive assets.

The Company is confident in its ability to capitalize on future opportunities and effectively navigate forthcoming challenges with agility and resilience. This approach aligns with the Company's commitment to delivering sustainable growth and long-term value to its stakeholders.

Looking ahead, the Company anticipates substantial growth in its business operations, which is expected to positively impact both profitability and stakeholder expectations in the near future.

RISK AND CONCERNS:

1. Change in Government Laws:

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

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

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

3. Supply Chain Interruption:

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

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

We require certain regulatory approvals, sanctions, licenses, registrations, and permissions for operating our businesses. In connection with our business, we may require such approvals

or their renewal from time to time. We may not receive such approvals or renewals in the time frames anticipated by us, which could adversely affect our business.

5. Environmental Impacts:

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

6. Equipment Failures:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal controls have remained a key area of focus for the Company during the year. The internal control framework is designed to safeguard the interests of all stakeholders by fostering a well-regulated operational environment, while ensuring the presence of appropriate checks and balances. The Board of Directors have formulated and implemented a range of policies and procedures to establish a robust system of internal financial controls. These controls are intended to ensure the orderly and efficient conduct of operations; the generation of reliable financial and operational information; the safeguarding of assets against unauthorised use or loss; the prevention and detection of frauds and errors; the accuracy and completeness of accounting records; the timely preparation of financial reports; and compliance with applicable laws and internal corporate policies.

The Audit Committee periodically evaluates the adequacy and effectiveness of the internal control systems. To support this, the Company has implemented a comprehensive internal audit mechanism and appointed an independent firm of Chartered Accountants to undertake the internal audit function. The Audit Committee actively monitors and reviews the internal audit process, including the observations and recommendations made by the internal auditors.

The Company has also developed robust financial and management reporting systems and continues to enhance its processes and controls to align with evolving business needs and regulatory expectations.

During the year under review, no instances of fraud were reported by the auditors. The Company has, in all material respects, maintained adequate internal financial controls over financial reporting, which were operating effectively as of 31st March 2025. These controls have been evaluated based on the essential components of internal control as established by the Company.

The internal financial control system is commensurate with the size, scale, and complexity of the Company's operations, ensuring proper recording of financial and operational information and adherence to statutory and regulatory requirements. No material or significant observations were received from the internal auditors during the year regarding inefficiencies or inadequacies in the control environment.

Key features of the Company's internal control system include:

- A well-structured Financial and Commercial function that ensures effective oversight and operational support;
- Implementation of a comprehensive Risk Management Policy;

- A structured Internal Audit System carried out by an independent internal auditor;
- Regular review and updating of Standard Operating Procedures (SOPs) and guidelines to ensure continued relevance and control effectiveness;
- Ongoing monitoring by management to assess the continued adequacy of controls, recognising that controls initially effective may require adaptation in response to changes in the operational environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

To enhance its operational performance, the Company has undertaken several strategic growth initiatives including capacity expansion, a growing and diversified order book, strategic partnerships, new product introductions, and the development of comprehensive service platforms. These operational improvements have directly contributed to financial performance, as reflected in increased revenues, improved gross margins, and enhanced cost efficiencies.

Investments in building a robust product portfolio and expanding service offerings are designed to cater to evolving market demands, leading to higher customer retention and recurring revenue streams. Simultaneously, the Company's ongoing focus on improving operational efficiency—through process optimization, workforce training, and quality enhancement—has resulted in better resource utilization and reduced turnaround times, positively impacting profitability.

Additionally, the Company is actively pursuing technological upgrades and modernization of its manufacturing and engineering facilities. These efforts are expected to further strengthen its competitive positioning, support long-term financial sustainability, and drive future earnings growth.

During the Financial Year under review, the Company reported a total Revenue from Operations and Other Income amounting to Rs. 3066.27 Lakhs, as compared to Rs. 2335.04 Lakhs in the previous Financial Year. After accounting for operating expenses and exceptional items, the Company posted a profit of Rs. 586.45 Lakhs, as against Rs. 253.40 Lakhs in the previous year. Following tax provisions and other necessary adjustments, the net profit for the year stood at Rs. 435.75 Lakhs, reflecting a significant increase from the net profit of Rs. 183.72 Lakhs reported in the previous year.

This improvement underscores the Company's continued emphasis on operational efficiency, cost control, and strategic execution, translating into stronger financial outcomes.

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

The Company has 30 employees on roll. The Company firmly believes that its employees are the key to driving sustainable performance and developing long-term competitive advantage. To support this vision, the Company's Human Resources ('HR') policies and procedures of your Company are meticulously designed towards nurturing and development of Human Capital. The Company is dedicated to providing a conducive and safe environment for its employees, enabling inclusive growth and career opportunities. In addition, the diverse talent pool is nurtured through competitive pay, merit-based career advancement, and best-in-class people policies which underscores the company's commitment to recognize and value employees' contributions. Your Company has transparent processes for rewarding performance and retaining talent. Your Company's industrial relations continued to be cordial & harmonious during the year under review.

FINANCIAL RATIOS ARE AS FOLLOWS:

Particulars	31 st March, 2025 Ratio	31 st March 2024 Ratio	Details of significant changes (i.e. change of 25% or more compared to previous year, 2024) and reason thereof
Debtors Turnover Ratio	2.57	2.44	
Inventory Turnover Ratio	1.34	1.32	
Interest Coverage Ratio	3.23	1.96	Increased due to increase in earning before interest and tax.
Current Ratio	1.70	1.30	Improved due to increment in Current Assets.
Debt Equity Ratio	0.42	0.70	Improved mainly as a result of the addition of new equity and repayment of loan.
Operating Margin	28.86	24.05	
Net Profit Margin	0.15	0.08	Increased due to increase in net profit after tax
Return on Net Worth	0.11	0.07	Increased due to increase in earnings before interest and tax

For and on behalf of the Board of Directors
United Van Der Horst Limited
Sd/-
Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 00270607

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

Date: August 14, 2025
 Place: Navi Mumbai

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

United Van Der Horst Limited (**‘UVDHL’**) has been practicing the principles of good corporate governance over the years. The Directors present below the Company’s report on Corporate Governance for the F.Y 2024-25.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

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

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

BOARD OF DIRECTORS:

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

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

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

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

COMPOSITION:

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

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

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

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

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

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2025 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, 2025:

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

The Board of your Company comprises of Four Directors as on March 31, 2025. 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/ Managing Director in any listed company (as specified under SEBI Listing Regulations).

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

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

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

@Ms. Tripti Nishant Sawant has been appointed as a Non-Executive Independent Director of the Company w.e.f 01st April, 2024. Her appointment was duly approved by the shareholders at the Annual General Meeting held on 27th September, 2024.

^The Board of Directors, basis on the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Adarsh Khandelwal as Additional Non-Executive Independent Director w.e.f 04th January, 2025.

\$Ms. Pooja Tiwari, Non-Executive Independent Director has completed her tenure as an Independent Director of the Company. Accordingly, she ceased to hold office as Independent Director of the Company with effect from December 31, 2024.

Meetings and Attendance:

During the financial year ending on March 31, 2025, 6 (Six) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	24-05-2024	4	4
2	07-08-2024	4	4
3	13-08-2024	4	3
4	14-11-2024	4	4
5	02-12-2024	4	3
6	07-02-2025	4	3

The attendance at the Board Meetings and at the 37th 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	6	Yes
3	\$Ms. Pooja Tiwari (upto 31 December, 2024)	3	Yes
4	Ms. Tripti Nishant Sawant	6	Yes
5	*Mr. Adarsh Khandelwal	1	No

\$ Ms. Pooja Tiwari (DIN:09453781), Non-Executive Independent Director has completed her tenure as an Independent Director of the Company. Accordingly, she ceased to hold office as Independent Director of the Company with effect from December 31, 2024.

*The Board of Directors, basis on the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Adarsh Khandelwal as Additional Non-Executive Independent Director w.e.f 04th January, 2025.

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

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

Familiarization Programme for Independent Director:

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

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

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

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

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

The Board of the Company is highly structured to ensure a high degree of diversity by, education/ qualifications, professional background, sector expertise, exceptional skills and geography. The core skills / expertise / competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board are given below. The matrix below highlights the skills and expertise, which is currently available with the Board of the Company:

Skills/expertise/competence	Directors having such skills/ expertise/ Competence
Oil Seals, Hydraulic Cylinders, V-Belts & Transmission, Manufacturing & Servicing etc.	Jagmeet Singh Sabharwal Akshay Veliyil
Finance & Accounts, Taxations & Corporate Governance	Tripti Nishant Sawant Adarsh Khandelwal

CONFIRMATION TO CONDITION OF INDEPENDENT DIRECTOR:

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

CODE OF CONDUCT:

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved by the Board of Directors, and a declaration to that effect, signed by the Managing Director, has been annexed to the Corporate Governance Report. The Code of Conduct has been uploaded on the Company's website at <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/pdf/Policies/Code-of-Conduct-for-Board-and-Senior-Management.pdf>

COMMITTEES OF THE BOARD:

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

A. Audit Committee:

(i) Brief description of Terms of Reference:

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

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

(ii) Term of Reference:

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

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

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

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

Further audit committee shall mandatorily review following information:

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

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

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

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

As on March 31, 2025, 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, 2025 and status of the attendance of members were as follows:

(a) Composition of Committee:

Name of the Directors	Position	Meetings held	Meetings attended
Ms. Tripti Sharma	Chairman & Member	5	4
Mr. Jagmeet Singh Sabharwal	Member	5	4
*Ms. Pooja Tiwari	Member	5	4
*Mr. Adarsh Khandelwal	Member	1	1

**Pursuant to the completion of tenure of Ms. Pooja Tiwari, she ceased to be the Non-Executive Independent Director and a member of the Audit Committee with effect from December 31, 2024. Subsequently, Mr. Adarsh Khandelwal was appointed as a Non-Executive Additional Independent Director with effect from January 4, 2025, and the Audit Committee was accordingly reconstituted*

(b) Meetings of the Audit Committee:

The Audit Committee met 05 (Five) times during the financial year 2024-2025 as under

Sr No.	Date of Meeting
1.	24-05-2024
2.	07-08-2024
3.	13-08-2024
4.	14-11-2024
5.	07-02-2025

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

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

Recommendations by the Audit Committee:

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

B. Nomination and Remuneration Committee:

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

(i) Terms of Reference:

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

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

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

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

As on March 31, 2025, The Nomination and Remuneration Committee comprises of Four Directors. The Chairperson of the Committee is a Non-Executive & Independent Director.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and status of the attendance of members were as follows:

(a) Composition of Committee:

Name of Committee Member	Position	Designation
*Ms. Tripti Nishant Sawant	Chairman & Member	Independent Director
Mr. Akshay Ashokan Veliyil	Member	Non-Executive Director
Mr. Jagmeet Singh Sabharwal	Member	Managing Director
*Mr. Adarsh Khandelwal	Member	Independent Director

**Ms. Tripti Nishant Sawant was appointed as a Non-Executive Independent Director of the Company with effect from April 1, 2024, and her appointment was subsequently approved by the shareholders at the Annual General Meeting held on September 27, 2024. She was also appointed as a member and Chairperson of the Nomination and Remuneration Committee. Further, Mr. Adarsh Khandelwal was appointed as a Non-Executive Additional Independent Director with effect from January 4, 2025, and was also inducted as a member of the Nomination and Remuneration Committee*

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

Name of the Directors	Position	Meetings held	Meetings attended
Ms. Tripti Nishant Sawant	Chairperson & Member	2	2
*Ms. Pooja Tiwari	Member	2	1
Mr. Akshay Ashokan Veliyil	Member	2	2
Mr. Jagmeet Singh Sabharwal	Member	2	2
^Mr. Adarsh Khandelwal	Member	2	0

**Ms. Pooja Tiwari Non-Executive Independent Director and a member of the Nomination & Remuneration Committee completed her tenure as an Independent Director of the Company w.e.f. December 31, 2024.*

^Mr. Adarsh Khandelwal was appointed as a Non-Executive Additional Independent Director with effect from January 4, 2025, and was also inducted as a member of the Nomination and Remuneration Committee.

The meetings of Nomination & remuneration Committee was held on August 07, 2024 & 02nd December, 2024 and necessary quorum was present at the meeting of the Committee held during the year under review.

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

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

(ii) Performance Evaluation criteria of Independent Director:

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

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

C. Stakeholders Relationship Committee:

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

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

(i) Term of Reference are as follows:

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

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

(ii) Composition and Status of the Attendance:

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

Composition of the Stakeholders Relationship Committee as on March 31, 2025 and status of the attendance of members were as follows:

(a) Composition of Committee:

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

(b) Meetings of the Stakeholders Relationship Committee:

The Meeting of Stakeholders Relationship Committee was held on February 07, 2025 with all members being present along with Compliance Officer.

Name and Designation of Compliance Officer:

*Mr. Ronak Parakh
Company Secretary
E.29/30, MIDC, Taloja, Navi Mumbai - 410208
Email: uvdhl29@gmail.com
Tel No (022)-27412728
Web: www.uvdhl.com

**Mr. Ronak Parakh was appointed as a Company Secretary and Compliance officer w.e.f 02nd December, 2024*

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

Complaints pending as on April 1, 2024	0
Complaints received during the year	3
Complaints resolved during the year	3
Complaints pending as on March 31, 2025	0

SENIOR MANAGEMENT

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

REMUNERATION TO DIRECTORS:

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

During the financial year 2024-2025, the Company has not entered into any transaction with the Non-Executive Director of the Company and also not paid sitting fees to any directors for attending meetings. There is no pecuniary relationship exists between the Non- Executive Directors & the Company.

b. Remuneration to Executive Directors:

During the financial year 2024-2025, the Company has not paid any remuneration to its Executive Directors.

c. Service Contracts, Severance Fees and Notice Period:

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

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

e. Criteria for making payments to non-executive directors:

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

GENERAL BODY MEETINGS

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

AGM	Year	Day, Date and Time	Venue	Special Resolution Passed
35 th	2021-22	Tuesday, 27 th September, 2022 3.30 p.m.	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	• NIL
36 th	2022-23	Tuesday, 26 th September, 2023 3:00 p.m.	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	Re-appointment of Mr. Jagmeet Singh Sabharwal (DIN:00270607) as Chairman & Managing Director of the Company for the further term of Three Years
37 th	2023-24	Friday, 27 th September, 2024 3:00 p.m	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	Appointment of Ms. Tripti Mahesh Sharma (DIN: 09570188) as a Non-Executive Independent Director of the Company.

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

MEANS OF COMMUNICATION:

1. Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) within the prescribed timeline.
2. The Company is conscious of the importance of timely dissemination of adequate information to the stakeholders. The dates of Board Meetings, General Body meetings, Book Closure and Quarterly results are being published the 'Active Times' an English daily Newspaper and 'Mumbai Lakshadeep' a Marathi daily newspaper. The Annual report is also posted to all shareholders.
3. Besides, the Company's Profile, Corporate Information, Quarterly and Annual Financial Statements, Annual Reports, Shareholding Pattern, Corporate Governance Report, Code of Conduct for Directors and Officers are updated on the Company's website i.e. <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/financials> right after their declaration to the stock exchange.
4. During the Financial Year 2024-2025, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts
5. The Company also informs by way of intimation of the stock exchanges, where its securities are listed, and placing on its website all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

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

Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to Circulars issued by the Ministry of Corporate Affairs and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Time	3.30 P.M.
Day	Friday
Date	26.09.2025
Financial Year	1 st April 2024 to 31 st March 2025
Dividend Payment Date	<p>The Board of Directors at their meeting held on 07th February, 2025 have declared Interim Dividend of INR 1 per equity share (i.e. 10%) on a Face Value of INR 5/- each which was duly distributed.</p> <p>The Board has further recommended a Final Dividend of INR 0.50/-paise per equity shares (i.e. 10%) on current face value of INR 5/- each subject to the approval of the shareholders. The dividend payout will be done in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & Companies Act, 2013 ('the Act'). The final dividend, if approved, shall be paid/credited on or before October 25, 2025.</p>
Record Date	Record Date" for determining entitlement of Members to final dividend for the Financial year ended March 31, 2025, if approved at the AGM September 19, 2025

(b) Stock Exchanges where shares are listed:

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

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

(c) Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares		SHAREHOLDERS		Shares	
From	To	Number	Percentage	Number	Percentage
1	500	5896	92.0100	939522	6.8131
501	1000	316	4.9313	242347	1.7574
1001	2000	102	1.5918	152773	1.1079
2001	3000	29	0.4526	73263	0.5313
3001	4000	15	0.2341	54362	0.3942
4001	5000	7	0.1092	34293	0.2487
5001	10000	15	0.2341	101237	0.7341
10001	*****	28	0.4370	12192203	88.4134
Total		6408	100.00	13790000	100.00

(d) Status of dematerialization of shares and liquidity as on March 31, 2025:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	1,22,36,113	88.73%
Central Depository Services (India) Ltd.	8,47,487	6.15%
Total dematerialized	1,30,83,600	94.88%
Physical	7,06,400	5.12%
Total	1,37,90,000	100%*

*There are 2600 Equity Shares which are partly paid up

(e) 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.

(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, 2025.

(g) 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.

(h) Compliance Officer:

***Mr. Ronak Parakh**

Company Secretary

E.29/30, MIDC, Talaja, Navi Mumbai - 410208 Email: uvdhl29@gmail.com

Tel No (022)-27412728

Web: www.uvdhl.com

**During the year, Mr. Sameer Sopan Shinde resigned from the position of Company Secretary & Compliance officer w.e.f. December 01, 2024 due to personal reasons. Subsequently, the Board, at its meeting held on December 2, 2024, approved the appointment of Mr. Ronak Parakh as the Company Secretary & Compliance Officer of the Company w.e.f. the same date.*

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

(j) Address for Investor Correspondence:

Sr. No.	For Shares held in Physical Form	For Shares held in Demat Form
1.	Registrar & Transfer Agents :	
	M/s. MUFG Intime India Private Limited (Formerly known as 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@in.mpms.mufg.com Web: https://in.mpms.mufg.com	To Respective Depository Participant
2.	Registered Office:	
	United Van Der Horst Limited E.29/30, MIDC, Talaja, 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 <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies>

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

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

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

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

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

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

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

e) Material Subsidiary/(ies):

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

f) Policy on Dealing with Related Party Transactions:

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

g) Disclosure of Commodity price risks and commodity hedging activities

The Company does not undertake any commodity hedging activities.

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

Name of listed entity		United Van Der Horst Limited				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		13.08.2024 Date of Allotment of Equity Shares pursuant to Conversion of Fully Convertible Warrants				
Amount Raised		#Rs. 5 ,32,50,000 /--				
Total Amount Raised for the Period (FY 2024- 2025)		#Rs. 5 ,32,50,000 /--				
Report filed for period		01-04-2024 to 31-03-2025				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation/Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved By the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation/Variation		Not Applicable				
Comments of the Audit Committee after review		No Comments by Audit Committee				
Comments of the auditors ,if any		No Comments by Auditors				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the period according to applicable object	Remarks if any
1. Purchase of New Machineries and Enhancing Company's Current Equipment base	NO	#5,32,50,000/-	NO	^3,04,32,695.88/-	NA	NIL
2. Working Capital Requirements						
3. General Corporate Purposes						

Note:

#Amount raised through issue of Equity Shares allotted pursuant to the conversion of Fully Convertible Warrants (75% of total Consideration)

^During the year total funds of Rs. 3,04,32,695.88/- were utilized and remaining balance of Rs. 2,28,17,304.12 /- will be utilized in the subsequent quarters out of the total sum of Rs. 5,32,50,000/-

i) RECOMMENDATIONS OF COMMITTEES OF THE BOARD:

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

j) FEES OF AUDITOR:

Total fees of Rs. 4,05,000/- (Rupees Four Lakhs Five Thousand Only) for the financial year 2024-25 for all services, were paid by the Company to the statutory auditor.

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-2025 are as under:

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

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

The Company has not advanced any amount in the nature of loans to firms / companies in which the Directors of the Company are interested during the Financial Year 2024-25.

m) UNPAID / UNCLAIMED DIVIDENDS:

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

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

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

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

1. As on March 31, 2025, the Chairman of the Company is Executive Director.
2. The Auditor has Unmodified Opinion on the financial statement for F.Y.2024-25.
3. Internal Auditor is generally present in the Audit Committee Meeting.
4. Quarterly, half and financial year-ended financial performances including a summary of significant events have been provided to the shareholders via English and regional languages newspapers. Further, Company has updated the same on the website of the Company, it can be accessed through the following web link <http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/newspapers-bm>

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

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

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

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

Sd/-

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

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

Date: August 14, 2025

Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED VAN DER HORST LTD.

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of UNITED VAN DER HORST LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory notes for the year ended on that date (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, 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 other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025 and its profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit matters

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

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

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

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

5. Management's Responsibilities for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements, in terms of the requirements of the Act, that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. Report on Other Legal and Regulatory Requirements

7.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) 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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g);

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.
- g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid no remuneration to its directors during the year. Accordingly reporting under the provisions of section 197 of the Act not applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations, which have impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount as on 31st March 2025, which is required to be transferred by the Company to the Investors Education and Protection Fund.
 - iv.
 - a) The Management has represented that, to the best of their knowledge and belief, as disclosed in note no. 46 to the Financial Statements, no funds (which are material either individually or in aggregate), other than in normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of their knowledge and belief, as disclosed in note no. 46 to the financial statements, no funds (which are material either individually or in aggregate), other than in normal course of business, have been received by the Company from any person(s) or entity(ies), including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause 10 (h) (iv) (a) and 10 (h) (iv) (b) contain any material misstatement.
- v. As stated in Note 11(f) to the Financial Statements,
 - a) The final dividend proposed in the previous year and paid in the current year, along with the interim dividend declared and paid during the current year by the Company, are in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the current financial year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate from the beginning of the financial year (1st April 2024) until 7th November 2024, for all relevant transactions recorded in the software. Consequently, the audit trail was not preserved by the company as per the statutory requirements for record retention for the period from 1st April 2024 to 7th November 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. For the period from 8th November 2024, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Sd/-
Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPT3768

Place: Mumbai
Date: 23/05/2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7.1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of United Van Der Horst Ltd. of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to 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 based on our examination of records of the company provided to us, we report that, the title deeds in respect of buildings and factory buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
 - (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
 - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.
 - (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned / renewed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, movable asset and immovable fixed assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Consequently, the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, nor granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further, the provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- v. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the goods sold and service/activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii.
 - (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. As regards reporting on balances in arrears as at the last day of the financial year for a period exceeding six months from the date they become due.
 - (b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not availed term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not required.

- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company, and have been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) In our opinion and according to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year. And requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been applied for the purposes for which they were raised.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to information and explanations provided to us and based on our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. Based on the overall review of standalone financial statements, The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, the requirements of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Sd/-
Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPT3768

Place: Mumbai
Date: 23/05/2025

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **UNITED VAN DER HORST LIMITED** ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C K S P AND CO LLP**Chartered Accountants****Firm Reg. No. 131228W/W100044****Sd/-****Dhananajay Jaiswal****Partner****M. No. 187686****UDIN: 25187686BMJGPT3768****Place: Mumbai****Date: 23/05/2025**

BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in 'lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	2	6,745.35	6,628.48
(b) Capital work-in-progress	2	-	72.63
(c) Other Intangible Assets	3	1.04	0.20
(d) Financial Assets			
(i) Other financial assets	4	37.77	28.70
(e) Other Non-current Assets	5	125.53	203.63
Total Non Current Assets		6,909.69	6,933.64
2 Current Assets			
(a) Inventories	6	690.34	612.61
(b) Financial Assets			
(i) Trade Receivables	7	1,152.13	1,189.55
(ii) Cash and Cash Equivalents	8	4.94	35.81
(iii) Bank balances other than (ii) above	9	32.88	-
(c) Other Current Assets	10	41.92	35.19
Total Current Assets		1,922.21	1,873.16
TOTAL - ASSETS		8,831.90	8,806.80
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	689.44	618.44
(b) Other Equity	12	4,450.62	3,583.57
(c) Money received against share warrants		-	177.50
Total Equity		5,140.06	4,379.51
Liabilities			
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,429.83	1,885.20
(b) Provisions	14	19.38	17.05
(c) Deferred Tax Liabilities (Net)	15	1,091.05	1,067.27
(d) Other non current Liabilities	16	21.06	21.06
Total Non-current liabilities		2,561.32	2,990.58

Cont.....

(₹ in 'lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	729.13	1,189.58
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	18(a)	65.30	41.62
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	18(b)	195.25	157.65
(iii) Other Financial Liabilities	19	53.10	19.70
(b) Provisions	20	20.43	28.16
(c) Current Tax Liabilities (Net)	21	67.31	-
Total Current liabilities		1,130.52	1,436.71
TOTAL - EQUITY AND LIABILITIES		8,831.90	8,806.80

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Dhananajay Jaiswal
Partner
M.No.187686

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Ronak Parakh
Company Secretary
Membership No: A74509

Place: Mumbai
Date: 23/05/2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in 'lakhs)

Particulars		Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I.	Revenue from Operations	22	3,004.19	2,288.32
II.	Other Income	23	62.08	46.72
III.	Total Income (I + II)		3,066.27	2,335.04
IV.	Expenses:			
	Cost of materials consumed	24	815.82	866.05
	Changes in inventories of work-in-progress	25	58.46	(121.99)
	Employee benefits expense	26	151.65	105.56
	Finance costs	27	280.49	296.91
	Depreciation and amortization expense	2-3	262.87	210.31
	Other expenses	28	910.53	724.80
	Total expenses		2,479.82	2,081.64
V.	Profit / (Loss) before exceptional and tax (III-IV)		586.45	253.40
VI.	Exceptional items		-	-
VII.	Profit / (Loss) before tax (V - VI)		586.45	253.40
VIII.	Tax expense:			
	(1) Current tax		118.75	6.22
	(2) Deferred tax		23.78	63.46
	(3) (Excess) / Short Provision of earlier year		8.17	-
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)		435.75	183.72
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)		435.75	183.72
XIV.	Other Comprehensive Income for the period			
	<u>Item that will not be reclassified to profit or loss:</u>			
	Re-measurement gain / (loss) on defined benefit plans		(0.75)	(2.76)
XV.	Total Comprehensive Income for the period (XIII+ XIV)		435.00	180.96
XVI.	Earnings per equity share:			
	(1) Basic		3.29	1.49
	(2) Diluted		3.29	1.33

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Dhananajay Jaiswal
Partner
M.No.187686

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Ronak Parakh
Company Secretary
Membership No: A74509

Place: Mumbai
Date: 23/05/2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in 'lakhs)

a) Equity Share Capital	As at 31.03.2025	As at 31.03.2024
Balance as at 1st April 2024	618.44	558.99
Changes in equity share capital during the year	71.00	59.45
Balance as at 31st March 2025	689.44	618.44

(₹ in 'lakhs)

b) Other Equity	Attributable to the equity holders				
Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at 1st April 2023	22.10	129.15	2,779.91	(1.85)	2,929.31
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	183.72	-	183.72
Other comprehensive income for the year (net of tax)	-	-	-	(2.76)	(2.76)
Total comprehensive income for the year (net of tax)	-	-	183.72	(2.76)	180.96
Additions/ (Deduction) during the year	-	535.05	-	-	535.05
Interim Dividend	-	-	(61.75)	-	(61.75)
Balance as at 1st April 2024	22.10	664.20	2,901.88	(4.61)	3,583.57
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	435.75	-	435.75
Other comprehensive income for the year (net of tax)	-	-	-	(0.75)	(0.75)
Total comprehensive income for the year (net of tax)	-	-	435.75	(0.75)	435.00
Additions/ (Deduction) during the year	-	639.00	-	-	639.00
Interim / Final Dividend	-	-	(206.85)	-	(206.85)
Short Appropriation of Dividend	-	-	(0.10)	-	(0.10)
Balance as at 1st April 2025	22.10	1,303.20	3,130.68	(5.36)	4,450.62

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Dhananajay Jaiswal
Partner
M.No.187686

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Ronak Parakh
Company Secretary
Membership No: A74509

Place: Mumbai
Date: 23/05/2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash Flow from Operating Activities		
Net Profit Before Tax and Prior Period Adjustment	586.45	253.40
Adjustment for:		
Depreciation	262.87	210.31
Interest Expense	268.25	296.91
Interest on IT refund	(2.65)	(0.89)
Gain on sale Property, Plant & Equipment	(9.52)	1.05
Provision of Doubtful Debts	12.50	-
Sundry Balance Wirtten-off	7.89	-
Other Income	-	(0.27)
	539.34	507.11
Operating profit before working capital changes	1,125.79	760.51
Adjustment for Increase/decrease:		
Inventories	(77.73)	(101.43)
Sundry Debtors	18.88	(500.35)
Other Current Assets	(6.73)	26.72
Other Financial Assets	(9.86)	8.68
Other Non-current Assets	5.40	24.52
Provisions	(6.15)	15.18
Current Liabilities	99.99	61.58
Other non current Liabilities	-	-
	23.80	(465.10)
Cash generated from operations	1,149.59	295.40
Income Taxes (Paid)/Refund (Net)	14.68	(49.84)
Net cash generated from operations (A)	1,164.27	245.56
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(341.29)	(1,115.76)
Sale of Property, Plant & Equipment	42.86	3.63
Proceeds from Mutual Funds	-	1.60
Bank balances not considered as cash and cash equivalents	(32.88)	-
	(331.31)	(1,110.53)
Net cash used in investing activities (B)	(331.31)	(1,110.53)
Cash flow from Financing Activities		
Loans (Payment)/Taken (net)	(915.82)	422.27
Proceed from issue of Equity shares	532.50	772.01
Loan Processing fees paid	-	-
Dividend Paid	(206.95)	(61.75)
Interest paid	(273.56)	(291.07)
	(863.83)	841.46
Net cash generated from Financing activities (C)	(863.83)	841.46
Net change in cash and cash equivalent (A+B+C)	(30.87)	(23.50)
Cash and Cash equivalents at beginning of year	35.81	59.31
Cash and Cash equivalents at end of period	4.94	35.81

See accompanying notes forming part of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Dhananajay Jaiswal
Partner
M.No.187686

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Ronak Parakh
Company Secretary
Membership No: A74509

Place: Mumbai
Date: 23/05/2025

Max Spare Group Company

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

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

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

B) Material Accounting Policies**Statement of Compliance:**

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

These financial statement has been approved for issue by the Board of Directors at their meeting held on May 23, 2025.

Basis of preparation of financial statements:

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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

Functional and Presentation Currency:

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

Use of Estimates & Judgements:

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

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

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)

Revenue recognition:

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

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.

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.

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 thousand 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 2 - Property, Plant & Equipment

(₹ in 'lakhs)

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross carrying value as at April 1, 2023	4,344.50	1,595.67	1,338.68	33.36	30.61	6.08	7,338.90
Additions	-	71.20	958.68	25.96	15.35	0.86	1,072.05
Deletions	-	-	33.67	-	-	-	33.67
Gross carrying value as at March 31, 2024	4,344.50	1,656.87	2,263.69	59.32	45.96	6.93	8,377.27
Gross carrying value as at April 1, 2024	4,344.50	1,656.87	2,263.69	59.32	45.96	6.93	8,377.27
Additions	-	35.44	370.32	6.62	-	0.52	412.90
Deletions	-	-	34.50	-	-	-	34.50
Gross carrying value as at March 31, 2025	4,344.50	1,692.31	2,599.51	65.94	45.96	7.45	8,755.67

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Accumulated Depreciation and Impairment							
Balance as at April 1, 2023	447.23	915.08	137.96	8.38	27.47	2.37	1,538.49
Depreciation for the year	63.89	24.72	114.17	4.97	0.94	1.61	210.30
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2024	511.12	939.80	252.13	13.35	28.41	3.98	1,748.79
Net carrying value as at March 31, 2024	3,833.38	717.07	2,011.56	45.97	17.55	2.95	6,628.48
Balance as at April 1, 2024	511.12	939.80	252.13	13.35	28.41	3.98	1,748.79
Depreciation for the year	63.10	26.48	164.05	5.59	1.93	1.54	262.69
Accumulated Depreciation on Deletions	-	-	1.16	-	-	-	1.16
Balance as at March 31, 2025	574.22	966.28	415.02	18.94	30.34	5.52	2,010.32
Net carrying value as at March 31, 2025	3,770.28	726.03	2,184.49	47.00	15.62	1.93	6,745.35

Note 2 - Capital Work in Progress

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	72.63	-
Addition during the year	-	72.63
Capitalised during the year	(72.63)	-
Balance at the end of the year	-	72.63

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in 'lakhs)

Particulars	Amount in CWIP				Total
	<1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(a) Projects in progress	-	-	-	-	-
(b) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in 'lakhs)

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

Note 3 - Intangible Assets

(₹ in 'lakhs)

Particulars	Computer Software	Total
Gross carrying value as at April 1, 2023	1.29	1.29
Additions	0.11	0.11
Deletions	-	-
Gross carrying value as at March 31, 2024	1.40	1.40
Gross carrying value as at April 1, 2024	1.40	1.40
Additions	1.02	1.02
Deletions	-	-
Gross carrying value as at March 31, 2025	2.42	2.42

(₹ in 'lakhs)

Particulars	Computer Software	Total
Accumulated Depreciation and Impairment		
Balance as at April 1, 2023	1.19	1.19
Depreciation for the year	0.01	0.01
Accumulated Depreciation on Deletions	-	-
Balance as at March 31, 2024	1.20	1.20
Net carrying value as at March 31, 2024	0.20	0.20
Balance as at April 1, 2024	1.20	1.20
Depreciation for the year Intangible	0.18	0.18
Accumulated Depreciation on Deletions	-	-
Balance as at March 31, 2025	1.38	1.38
Net carrying value as at March 31, 2025	1.04	1.04

Note 4 : Other Financial Assets

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
In Term Deposits [Held as Margin Money]	-	0.44
Security Deposit	37.77	28.26
Total	37.77	28.70

Note 5 : Other Non-current Assets

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	29.03	28.76
Earnest Money Deposit	5.30	6.36
Deposit Placed against appeal	24.99	23.13
Capital Advance	18.00	25.53
Advance Tax (net of provision)	48.21	119.85
Total	125.53	203.63

Note 6 : Inventories

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Raw Materials and components	365.88	229.69
b. Work-in-progress	324.46	382.92
Total	690.34	612.61

Note 7 : Trade Receivables

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Trade Receivable	1,164.63	1,189.55
Less Porvision for Bad debts	(12.50)	-
Total	1,152.13	1,189.55

Ageing of Trade Receivable as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables							
Considered good	375.09	711.26	54.22	6.26	1.95	15.85	1,164.63
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	375.09	711.26	54.22	6.26	1.95	15.85	1,164.63
Less : Allowance for doubtful trade receivables	-	(6.37)	(0.51)	(0.25)	-	(5.37)	(12.50)
Total Trade Receivables	375.09	704.89	53.71	6.01	1.95	10.48	1,152.13

Ageing of Trade Receivable as on 31st March 2024

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

Note 8 : Cash and Cash equivalent

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash equivalent		
- Cash on hand	1.77	0.34
- Current Accounts	3.17	35.47
Total	4.94	35.81

Note 9 : Bank balances other than (ii) above

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked balances with banks	32.88	-
Total	32.88	-

Note 10 : Other Current Assets

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses Current	4.79	7.20
Advance to Staff	3.97	0.44
Advance to Supplier	31.57	0.40
GST ITC	-	25.57
VAT/CST Receivable	1.58	1.58
Other Current Asset	0.01	-
Total	41.92	35.19

Note 11 : Equity Share Capital

Share Capital authorised, issued, subscribed and paid up:

(₹ in 'lakhs)

Particulars	As at 31.03.2025		As at 31.03.2025	
	No. of Shares	₹ in 'lakhs	No. of Shares	₹ in 'lakhs
<u>Authorised</u>				
Equity Shares of ₹ 5 each	1,40,00,000	700.00	1,40,00,000	1,400.00
<u>Issued</u>				
Equity Shares of ₹ 5 each	1,37,90,000	1,379.00	1,23,70,000	1,237.00
<u>Subscribed & Paid up</u>				
Equity Shares of ₹ 5 each fully paid	1,37,87,400	689.37	1,23,67,400	618.37
<u>Subscribed but not fully Paid up</u>				
Equity Shares of ₹ 5 each, not fully paid up	2,600	0.07	2,600	0.07
Total	1,37,90,000	689.44	1,23,70,000	618.44

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	₹ in 'lakhs	No. of Shares	₹ in 'lakhs
Shares outstanding at the beginning of the year	1,23,70,000	618.44	55,90,500	558.99
Add: Issued during the year	14,20,000	71.00	5,94,500	59.45
Add: Split of shares from ₹ 10/- to ₹ 5/-	-	-	61,85,000	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,37,90,000	689.44	1,23,70,000	618.44

11(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.

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

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

Name of Promoter / Promoter group	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagmeet Singh Sabharwal	95,54,170	69.28	81,34,170	65.76
Sheetal Jagmeet Singh Sabharwal	1,00,000	0.73	1,00,000	0.81
Max Spare Limited	6,80,000	4.93	6,80,000	5.50
Total	1,03,34,170	74.94	89,14,170	72.06

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

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagmeet Singh Sabharwal	95,54,170	69.28	81,34,170	65.76
Max Spare Limited	6,80,000	4.93	6,80,000	5.50

11(e) Share Capital (Unpaid Calls)

(₹ in 'lakhs)

Unpaid Calls	As at 31.03.2025	As at 31.03.2024
By Directors	-	-
By Others	0.07	0.07

11(f) Dividend on Equity shares:

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Dividends on equity shares declared and paid		
Final Dividend for year ended 31 st March, 2024 - ₹ 0.50 per share	68.95	-
Interim Dividend of ₹ 1.00 per share declared during the year	137.90	61.75
Proposed Dividend on equity shares		
Proposed Final Dividend for year ended 31 st March, 2025 - ₹ 0.50 per share	68.95	68.95

Note 12 : Other Equity

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Capital Reserves		
As per Last Balance Sheet	22.10	22.10
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	22.10	22.10
b. Securities Premium		
As per Last Balance Sheet	664.20	129.15
(+) Current Year Transfer	639.00	535.05
(-) Written Back in Current Year	-	-
Closing Balance	1,303.20	664.20
b. Surplus in retained earning *		
As per Last Balance Sheet	2,901.88	2,779.91
(+) Net Profit/(Net Loss) for the current year	435.75	183.72
Less: Appropriation		
(-) Interim Dividends	(206.85)	(61.75)
(-) Short Appropriation of Dividends	(0.10)	-
Closing Balance	3,130.68	2,901.88
c. Other Comprehensive Income		
As per Last Balance Sheet	(4.61)	(1.85)
(+) Movement in OCI (Net) during the year	(0.75)	(2.76)
Closing Balance	(5.36)	(4.61)
Total	4,450.62	3,583.57

* Note: Included revaluation reserve 2024-25 ₹ 2731.67 lakhs (2023-24 ₹ 3,327.46 lakhs)

Note 13 : Non Current Borrowings

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Term loans (Secured By Land and Building)		
ICICI Bank Ltd.	1,429.83	1,885.20
(Refer note 17 for current maturity)		
Total	1,429.83	1,885.20

Note 14 : Long Term Provisions

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for employee benefits:		
Gratuity	19.38	17.05
Total	19.38	17.05

Note 15 : Deferred Tax Liabilities (Net)

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

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities:		
Depreciation/ Amortization	1,094.27	1,067.27
Due to Processing fees of loan amortization	7.31	8.67
Others	-	(2.94)
Deferred Tax Assets:		
Business loss	(0.95)	(5.73)
Gratuity and Sick Leave	(6.43)	-
Provision for doubtful debts	(3.15)	
Total	1,091.05	1,067.27

Note 16 : Other Non-current Liabilities

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Rent Deposit received	21.06	21.06
Total	21.06	21.06

Note 17 : Short Term Borrowings

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
<u>Loans repayable on demand</u>		
-Loan from bank	273.76	794.64
Current Maturities of Long Term Borrowing		
Term loans (Secured By Land and Building)		
ICICI Bank Ltd.	455.37	394.94
Total	729.13	1,189.58

Note 18 : Trade Payables

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises[Refer Note 34]	65.30	41.62
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	122.89	157.65
Provision for expenses	72.36	-
Total	260.55	199.27

Ageing of Trade Payables as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	56.05	9.25	-	-	-	65.30
(ii) Others	191.93	3.32	-	-	-	195.25
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	247.98	12.57	-	-	-	260.55

Ageing of Trade Payables as on 31st March 2024

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

Note 19 : Other Financial Liabilities

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Statutory Dues		
ESIC Employee Contribution	0.01	0.02
Provident Fund Employee Contribution	0.65	1.20
Duties and taxes	1.98	7.57
GST Payable	16.68	2.83
Sub-Total	19.32	11.62
(b) Others		
Accrued Interest payable on Loan	0.86	6.17
Advance Received from Customer	0.04	1.91
Unpaid Dividend	32.88	-
Sub-Total	33.78	8.08
Total	53.10	19.70

Note 20 : Current Provisions

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Provision for Employee Benefits</u>		
Salary & Reimbursements	2.86	12.02
Gratuity current	6.17	5.69
Leave Encashment	5.96	5.96
Bonus	5.44	4.49
Total	20.43	28.16

Note 21 : Current Tax Liability

(₹ in 'lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Tax (Net of Advance Taxes)	67.31	-
Total	67.31	-

Note 22 : Revenue from Operations

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of products	1,138.92	993.69
Sale of services	1,861.60	1,283.31
Other income	3.67	11.32
Total	3,004.19	2,288.32

Note 23 : Other Income

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Other non-operating income	0.37	0.27
Rent income	49.20	45.56
Interest on income tax refund	2.65	0.89
Interest Income	0.34	-
Gain on sale of Asset	9.52	-
Total	62.08	46.72

Note 24 : Cost of materials consumed

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening stock	229.69	250.26
Add: Purchases	700.04	630.39
Add : Direct exp	251.97	215.09
Less: Closing stock	365.88	229.69
Cost of material consumed	815.82	866.05

Note 25 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Inventories at the end of the year:		
Work-in-progress	324.46	382.92
Inventories at the beginning of the year:		
Work-in-progress	382.92	260.93
Net (increase) / decrease	58.46	(121.99)

Note 26 : Employee Benefit Expenses

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and incentives	129.82	88.98
Contributions to -		
(i) Provident fund	6.93	5.92
(ii) ESIC	0.20	0.11
Provision for Gratuity and Sick Leave	3.58	2.74
Bonus	6.84	4.49
Leave Encashment	3.76	2.89
Admin Edli Charges	0.52	0.43
Total	151.65	105.56

Note 27 : Finance Cost

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest expense		
Interest on Bank Loan	263.78	275.42
Interest on Other Loan	4.47	5.19
Loan Processing Fees	12.24	16.30
Total	280.49	296.91

Note 28 : Other Expenses

(₹ in 'lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Auditors' Remuneration [Refer Note 41]	4.05	3.93
Bank Charges	2.98	0.27
Conveyance and Travelling	4.95	4.68
Donation	0.10	-
Foreign Exchange (Gain)/Loss	0.05	-
Freight, Forwarding and Transport	73.53	65.03
Ineligible GST	-	4.52
Legal & Professional charges	5.25	21.64
Loss on sale of assets	-	1.05
Office Expenses	37.33	35.87
Other Expenses	27.21	27.57
One time settlement of Labour *	60.32	-
Professional Charges	26.72	47.47
Property Tax**	75.84	-
Provision for Bad Debts	12.50	-
Repairs and Maintenance	535.03	481.23
Security Services	14.89	13.53
Selling & Distribution Exps.	21.89	18.01
Sundry Balance Written off (Net)	7.89	-
Total	910.53	724.80

*One-time payment of Rs.60.32 lakhs made pursuant to an Order of the Industrial Court, Maharashtra on account of settlement of the dispute between the Company and past contractual workers.

**Amount of Rs. 75.84 lakhs, recognized during the year pursuant to a demand notice received from Panvel Municipal Corporation, in respect of property tax dues pertaining to earlier years. The Company has paid 50% of the demanded amount, while the balance 50% remains unpaid, pending final outcome of ongoing legal proceedings. The Taloja Manufacturing Association, Taloja, has filed a case in court challenging the levy and computation of property tax imposed by the municipal authorities on industrial establishments in the area, including this Company. The Company is closely monitoring the matter and is in consultation with the relevant authorities and legal advisors. The final liability, if any, shall be determined based on the outcome of the court proceedings.

29. Capital Commitment: Nil as on 31.03.2025 (Previous Year Nil)

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

31. 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 2024-25 under Ind AS – 108 on Operating Segments as per the Chief Operating Decision Maker of the Company is as under:

(₹ in 'lakhs)

Particulars	Manufacturing	Reconditioning	Unallocated	Total
A Revenue				
Sales	1,142.59 <i>1,005.00</i>	1,861.60 <i>1,283.31</i>	Nil <i>Nil</i>	3,004.19 <i>2,288.32</i>
Other Income	Nil <i>Nil</i>	Nil <i>Nil</i>	62.08 <i>46.73</i>	62.08 <i>46.73</i>
Total Revenue	1,142.59 <i>1,005.00</i>	1,861.60 <i>1,283.31</i>	62.08 <i>46.73</i>	3,066.27 <i>2,335.04</i>
B Segment Results (PBIT)	Nil <i>Nil</i>	Nil <i>Nil</i>	856.40 <i>550.31</i>	856.40 <i>550.31</i>
Interest Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	280.49 <i>296.91</i>	280.49 <i>296.91</i>
C Segment Results before tax	Nil <i>Nil</i>	Nil <i>Nil</i>	575.91 <i>253.39</i>	575.91 <i>253.39</i>
Tax Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	(140.15) <i>(69.68)</i>	(140.15) <i>(69.68)</i>
D Profit after tax	Nil <i>Nil</i>	Nil <i>Nil</i>	435.76 <i>183.71</i>	435.76 <i>183.71</i>

Note: Previous Year figures are in *italics*.

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

32. Related Parties Disclosure:

Sr. No.	Name	Nature of Relationship
1	Max Spare Ltd.	Enterprise in which director having interest
2	Jagmeet Singh Sabharwal Chairman & Managing Director	Key Management Personnel
3	Kalpesh Shah Chief Financial Officer	Key Management Personnel
4	Sameer Shinde Company Secretary (till 01/12/2024)	Key Management Personnel
5	Ronak Parakh Company Secretary (from 02/12/2024 onwards)	Key Management Personnel
6	Dipti Kalpesh Shah	Relative of Key Management Personnel

Transactions with Related Parties:

(₹ in 'lakhs)

Name	Particulars	2024-25	2023-24
Max Spare Ltd.	Job Work Sales	30.51	65.19
	Manufacturing	9.52	5,261.20
	Sale of Machinery	42.86	-
	Purchase of Goods and Service	210.41	255.41
	Balance as on reporting date (Credit)	35.36	23.67
	Balance as on reporting date (Debit)	1.79	7.90
Jagmeet Singh Sabharwal	Loan Taken	200.00	-
	Loan Repaid	200.00	-
	Interest Paid	4.02	-
	Amount Received against Share Warrant	-	262.50
	Amount Received against Share Issued	532.50	255.00
	Balance as on reporting date	-	-
Dipti Kalpesh Shah	Professional Fees	9.00	8.32
	Balance as on reporting date (Credit)	0.67	0.67
Sameer Shinde	Remuneration	2.40	3.02
	Balance as on reporting date (Credit)	-	-
Ronak Parakh	Remuneration	1.20	-
	Balance as on reporting date (Credit)	-	-

33. Earnings Per Share:

Particulars	2024-25	2023-24
Net Profit/ (loss) considered for EPS calculation	435.75	183.73
Weighted average number of equity shares considered for basic EPS	1,32,46,633	1,23,67,400
Weighted average number of equity shares considered for Diluted EPS	1,32,46,633	1,37,87,400
Basic Earnings per share of ₹ 5 each	3.29	1.49
Diluted Earnings per share of ₹ 5 each	3.29	1.33

34. Micro, Small & Medium Enterprises:

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

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

(₹ in 'lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount remaining unpaid	65.30	41.62
(ii) Interest amount remaining unpaid	Nil	Nil
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	Nil	Nil
(v) Interest accrued and remaining unpaid	Nil	Nil
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

- 35.** 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 ₹ 690.34 lakhs.

36. Purchase of Raw Materials and Stores:

(₹ in 'lakhs)

Particulars	2024-25		2023-24	
Indigenous	700.04	99.95%	630.39	100%
Imported	0.33	0.05%	-	-
Total	700.04	100%	630.39	100%

37. a) Expenditure in Foreign Currency

(₹ in 'lakhs)

Particulars	2024-25	2023-24
Purchase of Fixed Assets	17.83	-
Purchase of Raw Materials and Stores	0.33	-
Total	18.16	-

b) Income in Foreign Currency:

(₹ in 'lakhs)

Particulars	2024-25	2023-24
Job Work Sales	11.62	69.02
Total	11.62	69.02

38. Capital Management:

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

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

(₹ in 'lakhs)

Particulars	31.3.2025	31.3.2025
Debt	2,158.96	3,074.78
Cash and bank Balance	(4.94)	(35.81)
Net Debt	2,154.02	3,038.97
Total Equity	5,140.06	4,379.51
Net Debt to Equity ratio (%)	41.91	69.39

39. Financial Instruments:

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

(₹ in 'lakhs)

Particulars	31.3.2025	31.3.2024
Financial Assets		
Measured at amortised cost		
(a) Cash and Bank Balance and other bank balance	4.94	35.81
(b) Trade Receivables	1,152.13	1,189.55
(c) Other financial assets	37.77	28.70
(d) Loans	-	-
Financial Liabilities		
Trade Payable	260.55	199.27
Borrowings	2,158.96	3,074.78
Other financial liabilities	53.10	19.70

40. 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	31.03.2025	31.03.2024
Discount Rate	6.340%	6.995%
Salary escalation	5.00%	5.00%

(₹ in 'lakhs)

	PARTICULARS	31.03.2025	31.03.2024
A. Currency Information			
1.	Local currency	INR	INR
2.	Reporting currency	INR	INR
3.	Units of local currency equal to 1 unit of reporting currency	1	1
B. Change in DBO			
1.	DBO at end of prior reporting period	25.55	22.75
2.	Service cost		
	a. Current service cost	2.05	1.51
	b. Past service cost	-	-
	c.(Gain)/loss on settlements	-	-
3.	Interest expense	1.53	1.23
4.	Cashflows		
	a. Benefit payments from Scheme assets		
	b. Benefit payments from employer	-	-
	c. Settlement payments from Scheme assets	-	-
	d. Settlement payments from employer	(1.52)	-
	e. Participant contributions	-	-
	f. Administrative expenses included in the DBO	-	-
	g. Taxes included in the DBO	-	-
	h. Insurance premiums for risk benefits	-	-
5.	Other significant events		
	a. Increase(decrease) due to effect of any business combinations/divestitures/transfers	-	-
	b. Increase(decrease) due to Scheme combinations	-	-
6.	Re-measurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.47	(0.11)
	c. Effect of experience adjustments	0.28	2.64
7.	Effect of changes in foreign exchange rates	-	-
8.	DBO at end of reporting period	25.55	22.74
C. Change in fair value of Scheme Assets			
1.	Fair value of Scheme assets at end of prior reporting period	-	-
2.	Interest income	-	-
3.	Cashflows		
	a. Total employer contributions		
	(i) Employer contributions	-	-

(₹ in 'lakhs)

	PARTICULARS	31.03.2025	31.03.2024
	(ii) Employer direct benefit payments	-	
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from Scheme assets	-	-
	d. Benefit payments from employer	-	
	e. Settlement payments from Scheme assets	-	-
	f. Settlement payments from employer	-	-
	g. Administrative expenses paid from Scheme assets	-	-
	h. Taxes paid from Scheme assets	-	-
	i. Insurance premiums for risk benefits	-	-
4.	Other significant events		
	a. Increase (decrease) due to effect of any business combinations/ divestitures/ transfers		
	b. Increase (decrease) due to Scheme combinations	-	-
5.	Re-measurements		
	a. Return on Scheme assets (excluding interest income)	-	-
6.	Effect of changes in foreign exchange rates	-	-
7.	Fair value of Scheme assets at end of reporting period	-	
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	-	-

(₹ in 'lakhs)

	PARTICULARS	31.03.2025	31.03.2024
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	25.55	22.74
2.	Fair value of Scheme assets	-	-
3.	Funded status	25.55	22.74
4.	Effect of asset ceiling/onerous liability	-	-
5.	Net DBO(asset)	25.55	22.74
G.	Defined Benefit Cost in P&L and OCI		
1.	Service cost		
	a. Current service cost	2.05	1.51
	b. Reimbursement service cost	-	-
	c. Past service cost	-	-
	d.(Gain)/ loss on settlements	-	-
	e. Total service cost	2.05	1.51
2.	Net interest cost		
	a. Interest expense on DBO	1.53	1.22
	b. Interest (income) on Scheme assets	-	-
	c. Interest (income) on reimbursement rights	-	-
	d. Interest expense on effect of(asset ceiling)/ onerous liability	-	-
	e. Total net interest cost	1.53	1.22
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	3.58	2.73
6.	Re-measurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.47	(0.11)
	c. Effect of experience adjustments	0.28	2.64

(₹ in 'lakhs)

	PARTICULARS	31.03.2025	31.03.2024
	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	0.75	2.75
8.	Total defined benefit cost recognized in P&L and OCI	4.33	5.49
H. Net DBO Liability/(asset) reconciliation			
1.	Net DBO Liability/ (asset)as of start of reporting period	22.74	22.74
2.	Defined benefit cost included in P&L	3.58	2.73
3.	Total re-measurements included in OCI	0.75	2.75
4.	Other significant events		
	a. Net transfer in/ (out) (including the effect of any business combinations /divestitures)	-	-
	b. Amounts recognized due to Scheme combinations	-	-
5.	Cashflows	-	-
	a. Employer contributions	-	-
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	(1.52)	-
6.	Credit to reimbursements	-	-
7.	Effect of changes in foreign exchange rates	-	-
8.	Net DBO (asset)as off end of reporting period	25.55	22.74
I. DBO			
1.	DBO by participant status		
	a. Actives	25.55	22.74
	b. Vested deferred	-	-
	c. Retirees and beneficiaries	-	-
	d. Total	25.55	22.74
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	-	-

(₹ in 'lakhs)

	PARTICULARS	31.03.2025	31.03.2024
	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	6.340%	6.995%
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	3.75	3.77
	Sensitivity analysis		
1.	Discount rate		
	a. Discount rate + 100 basis points	24.80	22.07
	b. Discount rate - 100 basis points	26.36	23.46
2.	Inflation rate		
	a. Inflation rate - 0 basis points	N/A	N/A
	b. Inflation rate + 0 basis points	N/A	N/A
3.	Salary increase rate		
	a. Salary increase rate + 100 basis points	26.36	23.47
	b. Salary increase rate - 100 basis points	24.78	22.05

(₹ in 'lakhs)

	PARTICULARS	31.03.2025	31.03.2024
4.	Pension increase rate		
	a. Pension increase rate - 0 basis points	N/A	N/A
	b. Pension increase rate + 0 basis points	N/A	N/A
5.	Mortality		
	a. Mortality - increase in Mortality by 20%	N/A	N/A
	b. Mortality - decrease in Mortality by 20%	N/A	N/A
6.	Health care cost trend rates		
	a. Health care cost trend rates - 0 basis points	N/A	N/A
	b. Healthcare cost trend rates + 0 basis points	N/A	N/A
7.	Other		
	a. Attrition Rate-increase by 25%	25.59	22.94
	b. Attrition Rate-decrease by 25%	25.45	22.44
L. Membership statistics			
1.	Census date	31-Mar-2025	31-Mar-2024
2.	Actives		
	a. Number	28	25
	b. Total monthly pensionable pay	6.44	5.73
	c. Average monthly pensionable pay	0.23	0.22
	d. Average age	37.40	37.99
	e. Average past service	6.97	7.41
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
M. 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 'lakhs)

	Discount Rate		Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	24.80	26.36	26.36	24.78

Asset Liability Comparison:

Year	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
PVO at the end of period	18.27	18.42	17.25	22.75	25.55
Plan Asset	-	-	-	-	-
Surplus/(Deficit)	18.27	18.42	17.25	22.75	25.55
Experience adjustments on plan assets	-	-	-	-	-

41. Payment to Statutory Auditors:

(₹ in 'lakhs)

Particulars	2024-25	2023-24
Statutory Audit fees	3.00	3.00
Tax Audit fees	0.75	0.75
Reimbursement of Out of Pocket Expense	0.30	0.18
Total	4.05	3.93

42. Fixed Deposits Balance Rs. Nil (Previous Year Rs. 1.20 lakhs) are pledged with the bank as security for credit limit / loan availed from banks.

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

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

(₹ in 'lakhs)

Particulars	2024-25	2023-24
In India	2,992.57	2,219.30
Out Side India	11.62	69.02
Total	3,004.19	2,288.32

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.

44. The Company has not contributed any amount towards Corporate Social Responsibility (CSR) during the year ended 31.03.2025 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.

45. Disclosure requirements as notified by MCA pursuant to amended Schedule III

Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.70	1.30	30.77%	Improved due to increment in Current Assets
2	Debt Equity Ratio (in times)	Debt	Equity	0.42	0.70	-40%	Improved mainly as a result of the addition of new equity and repayment of loan.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	1.45	1.04	39.10%	Improved due increase in earnings for debt service.
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	9.15%	4.67%	96.03%	Improved due increase in net profit after tax
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	1.34	1.32	1.35%	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	2.57	2.44	0.05%	-
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	7.76	8.58	-9.53%	-

Sr. No.	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	3.79	5.24	-27.62%	Declined mainly because of the increase in current assets
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	0.15	0.08	80.66%	Increased due increase in net profit after tax
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	0.11	0.07	49.98%	Increased due increase in earnings before interest and tax

46. Other Statutory Information –

- i. Disclosure of Transactions with struck off Companies - The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- ii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- iv. The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- v. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- viii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix. The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- 47.** The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.
- 48.** The previous year figures have also been reclassified / regrouped / restated to conform to current year's classification.
- 49.** The Financial Statements were approved for issue by the Board of Directors on 23.05.2025.

As per our attached report of even date

For and on behalf of the Board of Directors

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

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

Sd/-
Akshay Veliyil
 Director
 DIN: 07826136

Sd/-
Dhananajay Jaiswal
 Partner
 M.No.187686

Sd/-
Kalpesh Shah
 Chief Financial Officer

Sd/-
Ronak Parakh
 Company Secretary
 Membership No: A74509

Place: Mumbai
 Date: 23/05/2025

If undelivered please return to:

M/s. MUFG Intime India Private Ltd

(Formerly known as M/s. Link Intime India Pvt Ltd.)

UNIT : United Van Der Horst Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai 400 078.