29-08-2026

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 39th Annual General Meeting ("AGM")

(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 39th AGM and the Annual Report of the Company for Financial Year 2025-26. 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 2025-26 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Monday, September 21, 2026, at 3.30 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid circulars.

The Notice of the 39th AGM and Annual Report for the Financial Year 2025-26 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 2025-26 and the Notice of 39th AGM can be accessed on the Company's website.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For and on behalf of
United Van Der Horst Limited

Ronak Parakh
Digitally signed by Ronak Parakh
Date: 2026.08.29 19:18:46 +05'30'

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

UVDHL

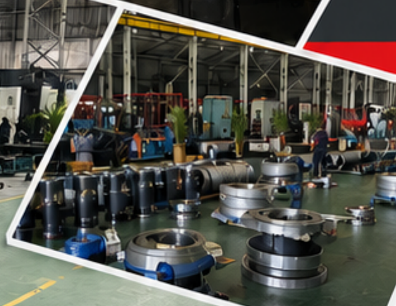
UNITED VAN DER HORST LTD.

MAX SPARE
Group Company

ANNUAL REPORT

2025–2026

"What really distinguishes us from the Others is that we recondition by **RESTANDARDIZING** and not **DESTANDARDIZING**"



PRECISION | ENGINEERING EXCELLENCE | RELIABILITY | INNOVATION | SUSTAINABLE GROWTH

Board of Directors and Key Managerial Personnel

Mr. Jagmeet Singh Sabharwal	• Chairman & Managing Director
Mr. Akshay Veliyil	• Non-Executive Director
Ms. Tripti Sharma	• Non-Executive Director Independent Director
Mr. Adarsh Khandelwal	• Non-Executive Director Independent Director
Mr. Kalpesh Shah	• Chief Financial Officer
Mr. Ronak Parakh	• Company Secretary & Compliance Officer

Statutory Auditor

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

Internal Auditor

M/s. Ashish Swar & Associates

Secretarial Auditor

M/s. AVS & Associates

Company Secretaries

Banker

Axis Bank Limited

State Bank of India

ICICI Bank Limited

REGISTERED OFFICE & PLANT:

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

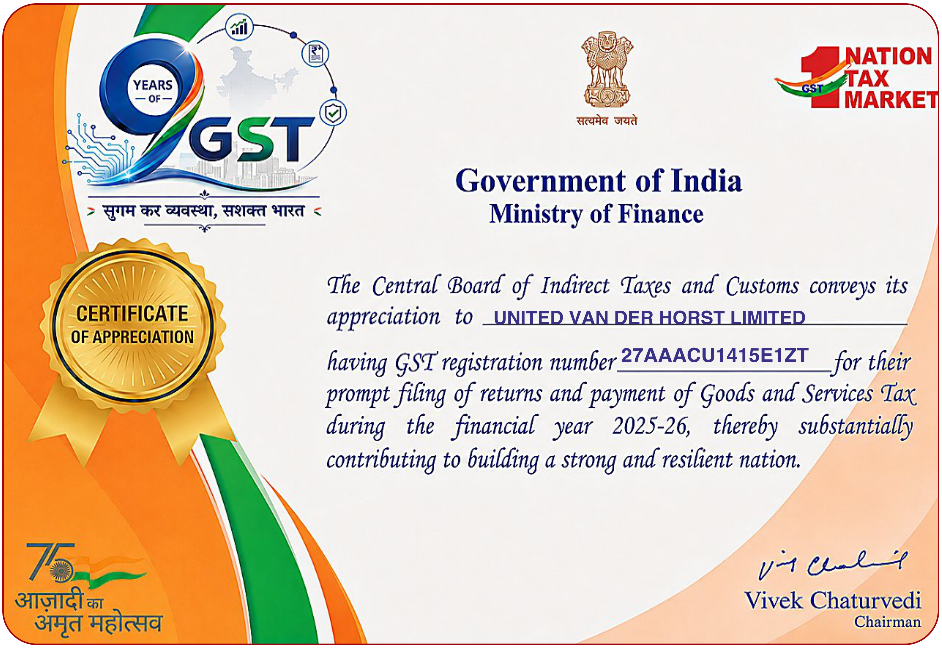
REGISTRARS & SHARE TRANSFER AGENTS

M/s. 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 49186000
Fax: +91 22 49186060
E-mail: Invester.helpdesk@in.mpms.mufg.com
Web: www.in.mpms.mufg.com

SHARES LISTED AT:

Stock Exchange - BSE Limited

Contents **Page No**



YEARS OF GST

> सुगम कर व्यवस्था, सशक्त भारत <

सत्यमेव जयते

1 NATION TAX MARKET GST

CERTIFICATE OF APPRECIATION

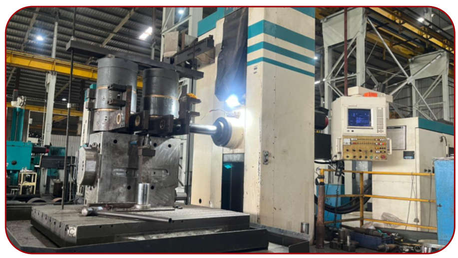
Government of India
Ministry of Finance

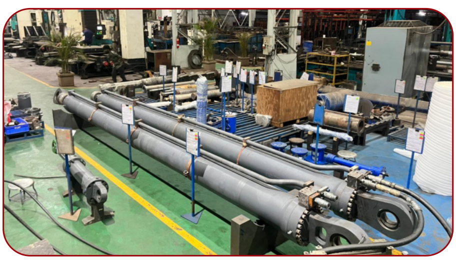
The Central Board of Indirect Taxes and Customs conveys its appreciation to UNITED VAN DER HORST LIMITED

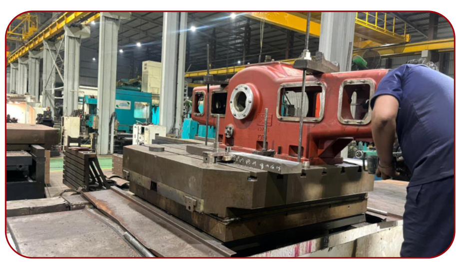
having GST registration number 27AACU1415E1ZT *for their prompt filing of returns and payment of Goods and Services Tax during the financial year 2025-26, thereby substantially contributing to building a strong and resilient nation.*

आज़ादी का अमृत महोत्सव

Vivek Chaturvedi
Chairman







NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026 AT 3:30 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 (Standalone and Consolidated) for the financial year ended March 31, 2026:**

   To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 including audited Balance sheet as on March 31, 2026 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. Akshay Ashokan Veliyil (DIN: 07826136) as a Director, liable to retire by rotation, who had offered himself of re-appointment:**

   To appoint a director in place of Mr. Akshay Ashokan Veliyil (DIN: 07826136), Director of the Company who retires by rotation and, being eligible himself for re-appointment.

SPECIAL BUSINESS:

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

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

   "RESOLVED THAT pursuant to the applicable provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ("the Act") other applicable provisions, if any and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, approval of audit committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Jagmeet Singh Sabharwal (DIN: 00270607) Chairman & Managing Director of the Company be and is hereby re-appointed as Chairman & Managing Director of the Company for the further period of three years with effect from August 18, 2026 to August 17, 2029, liable to retire by rotation.

   RESOLVED FURTHER THAT No remuneration shall be paid to Mr. Jagmeet Singh Sabharwal, Chairman & Managing Director of the Company. During the above years, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II of the Companies Act, 2013.

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

4. To approve Material Related Party Transaction(s) with Related Parties:

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,Indian Accounting Standard (IND AS) 24 and Company's policy on Related Party Transactions, approval of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings, consent of Shareholders be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out and/or continuing with existing transaction(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with "Related Parties" within the meaning of Section 2 (76) of The Companies Act, 2013 and Regulation 2 (1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent of the maximum amounts as provided below mentioned Table A, on such term(s) and condition(s) as the Board may deem fit, provided that the said transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company for the Financial Year 2026-2027 with respect to sale, purchase of any good(s), as per the details set out in the explanatory statement annexed to the notice, for an amount which may exceed the prescribed thresholds as per provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, for the financial year 2026-2027 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

Sr. No.	Name of Related Party	Nature of Related Party Transaction	Estimated transaction Amount in Rupees
1	Max Spare Limited	Purchase	6,00,00,000
2	Max Spare Limited	Sales	5,00,00,000

RESOLVED FURTHER THAT Mr. Jagmeet Singh Sabharwal (DIN: 00270607), Managing Director of the company and / or Mr. Akshay Veliyil (DIN: 07826136) Director of the Company and/or Mr. Kalpesh Shah, Chief Financial Officer of the Company and / or Compliance Officer and Company Secretary of the Company be and is hereby severally authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalize all issues that may arise in this regard, without further referring to the Shareholders of the Company, including without limitation, negotiating, finalizing and executing necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects"

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 06, 2026

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, Circular No. 09/2024 dated September 19, 2024, and General Circular No. 03/2025 dated September 22, 2025, 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 No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 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 39th Annual General Meeting ('39th AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members at a common venue. The deemed venue for the 39th 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 39th AGM. For this purpose, the Company has entered into an agreement with M/s. MUFG Intime India Private Limited (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 39th AGM will be provided by MUFG.

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 General Circular No. 03/2025 dated September 22, 2025 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 authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at uvdhl29@gmail.com.

6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circulars, issued by the Ministry of Corporate Affairs and SEBI Circulars, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2025-2026 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 August 21, 2026. Members may note that the Notice and Annual Report 2025-2026 can also be accessed from the website of the Company at http://www.uvdhl.com/ and on websites of the Stock Exchanges, i.e. BSE Limited at https://www.bseindia.com/. The AGM Notice is also disseminated on the website of MUFG (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.in.mpms.mufg.com. Interested Members can write to the Company at uvdhl29@gmail.com. for a hard copy of the Annual Report for the financial year 2025-2026.

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 MUFG (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. The register of Members and Share Transfer Books of the Company will remain closed from Monday, September 14, 2026, to Sunday, September 20, 2026 (both days inclusive) for the purpose of the 39th AGM of the Company.

11. Shareholders can avail 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.

12. 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.

13. 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

14. 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.

15. 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.

16. 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.) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.

17. 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.).

18. The Board of Directors have appointed Mr. Sameer Shinde (Membership No. A55808) Partner of 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.

19. 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.

20. 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.

21. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday September 14, 2026 ("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.

22. The remote e-voting period will commence at 9.00 a.m. on Friday September 18, 2026, and will end at 5.00 p.m. on Sunday September, 20, 2026 (both days inclusive). In addition, the Members attending the 39th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 39th AGM.

23. 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.

24. 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.

25. SEBI vide its Circular No. SEBI /HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 and SEBI Circular No. SEBI/HO/38/13/11(2) 2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has allowed opening of a special window to facilitate re-lodgement of transfer requests of physical shares lodged prior to the deadline of April 1, 2019 and rejected/returned/ not attended due to deficiency in the documents/process/or otherwise. This special window for re-lodgement of transfer deeds is available to only those investors whose transfer deeds were lodged prior to April 1, 2019 for transfer of physical shares and rejected /returned due to deficiency in documents. Investors who have missed the earlier deadline are requested take advantage of this opportunity. This special window shall be open for a period of one year from February 05, 2026 to February 04, 2027.

    Shareholders who wish to avail the opportunity are requested to submit the original transfer documents, after rectifying the deficiencies raised, to the Company's Registrar and Transfer Agent M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) Kindly note that the re-lodged shares shall be issued only in dematerialized form.

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

1. Instructions to members for Remote E-voting:

(i) The remote e-voting period will commence at 9.00 a.m. on Thursday, September 17, 2026 and will end at 5.00 p.m. on Sunday, September 20, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	**METHOD 1 - CDSL e-voting page** a. Visit URL: https://www.cdslindia.com. b. Go to e-voting tab. c. Enter 16-digit 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

Type of shareholders	Login Method
	e. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:** Shareholders registered for Easi/ Easiest facility: a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". b. Enter existing username, Password & click on "Login". c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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. Shareholders not registered for Easi/ Easiest facility: a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. b. Proceed with updating the required fields for registration. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
Individual Shareholders holding securities in demat mode with NSDL	**METHOD 1 - NSDL OTP based login** a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c. Enter the OTP received on your registered email ID/ mobile number and click on login. d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to 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.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td></td><td>METHOD 2 - NSDL IDeAS facility
<u>Shareholders registered for IDeAS facility:</u>
a. Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b. Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
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.
<u>Shareholders not registered for IDeAS facility:</u>
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. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c. Enter the last 4 digits of your bank account / generate ‘OTP’
d. Post successful registration, user will be provided with Login ID and password.
e. Follow steps given above in points (a-d).</td></tr>
<tr><td>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</td><td>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, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post 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.</td></tr>
</table>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

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 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

   o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

- o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. 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).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

2. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

   i. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at uvdhl29@gmail.com. Invester.helpdesk@in.mpms.mufg.com

ii. For Demat shareholders -, Please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA at uvdhl29@gmail.com. / Invester.helpdesk@in.mpms.mufg.com

iii. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

3. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

viii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

ix. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.

4. **For assistance / queries for E-voting etc;**

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

5. **OTHER INSTRUCTIONS:**

I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, September 14, 2025.

II. The scrutinizer shall after the conclusion of e-voting at the AGM, 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 two working days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company http://uvdhl.com/ and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE.

The venue of the AGM shall be deemed to be the Registered Office of the Company at E - 29 / 30, MIDC Industrial Area, Taloja, Navi Mumbai, Maharashtra, 410208

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 06, 2026

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

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

Item No. 3:

Mr. Jagmeet Singh Sabharwal (DIN:00270607) was appointed as Managing Director of the Company in 36th Annual General Meeting held on 28th September, 2023 for the period of three years w.e.f. 18th August, 2023 to 17th August 2026, liable to retire by rotation with no remuneration for the financial year 2025-26.

The Members further informed that, taking into consideration his qualification, industry experience, association and active participation in day to day affairs, management and growth of the Company, the management proposed and Board of Directors has approved his re-appointment as Chairman & Managing Director of the Company for the further period of three years w.e.f. 18th August, 2026 to 17th August, 2029, liable to retire by rotation.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of a Special Resolution. Except Mr. Jagmeet Singh Sabharwal, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

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

I. **GENERAL INFORMATION:**

1) **Nature of Industry**: The Company is engaged in to restandardsize, refurbish, recondition, remanufacture, build, fit out, repair, and renovate plant, Machinery, equipment, gadgets, instrument, Components, vehicles, Ships, locomotives and aircraft and Maintain workshops and facilities and Provide engineering, rental and exchange Programme services. Company also Provide machining, Planting, welding, grinding, metal spraying, vender locking, oxygrooving, Culotteweld Services..

2) **Date or expected date of commencement of commercial production**: The Company is in commercial production since 1987.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: NA

4) **Financial performance based on given indicators**:

(₹ in Lakhs)

Particulars	2023-24	2024-25	2025-26
Total Income	2335.04	3066.27	3281.54
Profit Before Tax	253.40	586.45	788.92
Profit after Tax	435.75	183.72	521.85

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

II. **INFORMATION ABOUT THE APPOINTEE:**

a) **Background details:**

Mr. Jagmeet Singh Sabharwal holds a basic Accounts degree from Mumbai University and a Diploma from London. He has 26 Years' of Industry experience in which the Company operates. He is Chairman & Managing Director of Max Spare Group Companies including United Vander Horst Limited. He is involved in day to day affairs and management of the Company. He is Promoter of the Company.

b) **Past remuneration:** Nil

c) **Recognition or award:** Nil

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

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

f) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The Company is not proposing any remuneration for financial year 2025-26.

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

III. **OTHER INFORMATION:**

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

Except Mr. Jagmeet Singh Sabharwal, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

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

ITEM No. 4:

The Company was previously eligible for exemption under certain provisions of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") pursuant to Regulation 15(2), and accordingly, the provisions of Regulation 23 relating to Related Party Transactions ("RPTs") were not applicable to the Company during the period for which such exemption was available.

The Company has now ceased to satisfy the eligibility criteria prescribed under Regulation 15(2) of the SEBI LODR Regulations. Accordingly, upon cessation of the exemption under Regulation 15(2), the Company is required to ensure compliance with the applicable requirements of Regulation 23, including obtaining the requisite prior approvals for related party transactions and material related party transactions, as applicable

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("SEBI Listing Regulations"), effective April 1, 2022, mandates prior approval of the shareholders by means of Shareholders Resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with related parties of the Company are as follows:

Sr. No.	Name of Related Party	Nature of Related Party Transaction	Estimated transaction Amount in Rupees
1	Max Spare Limited	Purchase	6,00,00,000
2	Max Spare Limited	Sales	5,00,00,000

Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase of any good(s) or material(s) on such term(s) and condition(s) as the Board of Directors may deem fit for an amount during the financial year 2026-27 as mentioned in the below list are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution. The resolution seeks the Shareholder's approval of members for material related party transaction(s)/ contract(s)/ arrangement(s), for the financial year 2026-2027 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

In view of the above, the Company proposes to obtain prior approval of the shareholders for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with related parties, whether by way of renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2026-2027, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee in its meeting held on August 06, 2026, as per Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as clarified and/or amended from time to time, has granted its approval for the related party transactions proposed to be entered into by the Company with related parties. during the financial year 2026- 2027, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with related parties are on an arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 4 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

The Board of Directors recommends the resolution in item no. 4 of the accompanying notice for approval by the shareholders as an Ordinary resolution.

Annexure-1

Minimum Information to be provided to the members for approval of Material RPT as mentioned in the Notice and Explanatory Statement

Sr. No.	Particulars of the information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	The information as required under the RPT Industry Standards was placed before the members of the Audit Committee. The required details are provided in **"Annexure-IA"** forming part of this Notice.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are in the interest of the Company as they facilitate strategic business operations and growth. The transactions are expected to enhance operational efficiency, support long-term business objectives, and create value for the Company and its shareholders.
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity.	The Audit Committee has reviewed the certificates issued by the Chief Financial Officer (CFO) of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors and recommends the proposed transaction to the members for approval.	The material RPT has been approved by the Audit Committee and the Board of Directors at its meeting held on August 06, 2026 and has recommended the proposed transaction(s) to the members for their approval.
5.	Provide web-link and QR Code, through which members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the members, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public members for informed decision making.	The Audit Committee and the Board of Directors confirm that, while providing information to the members, only commercially sensitive information has been redacted, where considered necessary, and that the disclosures made herein under "**Annexure-IA**" provides all material information required for informed decision-making by the public members.
7.	Any other information that may be relevant	No other information, other than that disclosed above and in the accompanying Annexures, is considered relevant for the Members' consideration.

Annexure - IA

The particulars of transactions to be entered into by the Company with related parties are as under:

Sr. No.	Particulars	Details
A1. Basic Information		
1.	Name of the Related Party	Max Spare Limited
2.	Country of incorporation of the Related Party	India
3.	Nature of business of the Related Party	Business of manufacturing, dealing, importing, exporting & trading of various types of spare parts in different Industries including but not limited to automation, electric motors, hardware and software products and home appliances.
A2. Relationship and ownership of the Related Party		
1.	Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Group Company - Entity under Common Management and/or Control.
a	Shareholding of listed entity, whether direct or indirect in the Related Party	Entity under Common Management and/or Control.
b	Where the Related Party is a partnership firm or a sole proprietorship concernd or a body corporate without share capital, then capital contribution, if any made by the listed entity	NA
c	Shareholding of the Related Party, whether direct or indirect, in the listed entity	Direct Shareholding – 5.66 %
A3. Details of previous transactions with Related Party		
1.	Total amount of all the transactions undertaken by the listed entity with the Related Party during the last financial year.	Purchase of Goods – 3,84,14,424/- Sale of Goods - 1,90,02,991/-
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to July 31, 2026	Purchase of Goods - 85,95,435/- Sale of Goods – 54,06,923/-
3.	Default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default has been made by the Related Parties during the financial year 2025-26.

Sr. No.	Particulars	Details
A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval at the meeting of the Audit Committee.	Purchase of Goods – Rs. 6,00,00,000/- Sale of Goods – Rs. 5,00,00,000/--
2.	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	The aggregate value of the transaction, together with the value of other transactions, is expected to exceed the materiality threshold prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction and is being placed before the Members for their approval by way of an Ordinary Resolution.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Purchase of Goods – 19.57% Sale of Goods – 16.31%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the Related Party for the immediately preceding financial year (Sales and PBT)	Sales - 38,470.94 lakhs PBT - 8,246.24 lakhs
A5. (i) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Purchase of Goods • Sale of Goods
2.	Details of each type of proposed transaction	• Purchase of Goods • Sale of Goods

Sr. No.	Particulars	Details
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Financial Year i.e. 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Purchase of Goods upto Rs. 6,00,00,000/- Sale of Goods upto Rs. 5,00,00,000/--
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the interest of the Company as they facilitate strategic for business operations and growth. The transactions are expected to enhance operational efficiency, support long-term business objectives, and create value for the Company and its shareholders.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Jagmeet Singh Sabharwal - Managing Director and Promoter
		Ms. Sheetal Jagmeet Singh Sabharwal - Promoter Group
		Mr. Akshay Ashokan Veliyil - Non-Executive Director
a.	Name of the Director/KMP	Mr. Jagmeet Singh Sabharwal - Managing Director
b.	Shareholding of the Director/KMP, whether direct or indirect, in the Related Party	Direct Shareholding of Ms. Sheetal Jagmeet Singh Sabharwal - 4.90%
		Direct Shareholding of Mr. Jagmeet Singh Sabharwal – 92.03%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out.

B-1: Disclosure only in case of transactions relating to Purchase of goods		
No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2.	Basis of determination of price.	The transaction(s) are in the ordinary course of business and at arm's length. The applicable prices are fixed based on relevant market factors in an independent manner

B-1: Disclosure only in case of transactions relating to Purchase of goods		
No.	**Particulars of the information**	**Information provided by the management**
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B-1: Disclosure only in case of transactions relating to Sale of goods		
No.	**Particulars of the information**	**Information provided by the management**
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
2.	Basis of determination of price.	The transaction(s) are in the ordinary course of business and at arm's length. The applicable prices are fixed based on relevant market factors in an independent manner.
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

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	Akshay Ashokan Veliyil
Age	51 Years	55 years
Nature/Experience in functional area	24 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions	24 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions
Qualification	Accounts degree from Mumbai University and a Diploma from London	Diploma in Polymer Technology from London
Terms and Condition of Appointment & Last Remuneration	Managing Director for three Years from 18th August, 2026 to 17th August, 2029. Last Remuneration Drawn - Nil	Appointment as a Non-Executive Director for no fixed terms and conditions other than prescribed under Companies Act, 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 Gowal Consulting Services Private Limited B. R. Steel Products Private Limited Max Green Farms Limited	Max Spare Limited
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Max Spare Limited Committee: Nomination Remuneration Committee	Max Spare Limited: Audit Committee
No. of Shares held in the Company	4,72,70,850	Nil

Particulars	Details	Details
First Appointment by the Board	03/05/2017	20/05/2017
Relationship with other Director, Manager & KMP	No Relation	No Relation
Board Meeting attended (F.Y. 2025-26)	4	5
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 39th 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 March 31, 2026.

1. FINANCIAL SUMMARY / HIGHLIGHTS:

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

(Amounts in Lakhs)

Particulars	Standalone		Consolidated
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026
Total Income	3,281.54	3,066.27	3,218.54
Less : Expenses	2,492.62	2,479.82	2,492.62
Profit/(Loss)before exceptional items and tax	**788.92**	**586.45**	**788.92**
Share of Profit/ (loss) of Associates			**1.18**
Exceptional items	-	-	-
Profit before tax	**788.92**	**586.45**	**790.10**
Less: Current Tax	170.98	118.75	170.98
Less: Deferred Tax	26.45	23.78	26.45
Less: (Excess) / Short Provision of earlier year	69.64	8.17	69.64
Net Profit (Loss) for the period before Comprehensive Income	**521.85**	**435.72**	**523.03**
Other Comprehensive Income	(0.74)	(0.75)	0.74
Total Profit/(Loss)	**521.11**	**435.00**	**522.29**

**As the Company did not have any subsidiary, joint venture or associate in the previous year, previous year comparative figures are not presented, in accordance with the exemption available under Schedule III to the Companies Act, 2013 for the first financial statements of a reporting entity.*

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company's performance is not just about once- a-year affair. It is the continuity that the company strives to achieve each year to build a strong product line and to bring operational efficiencies to improve the quality of products. The company is also devoting a lot of efforts in research and development of new technology which will result into substantial growth of the company in future and optimum utilization of resources procured by the Company. Our proactive approach involves identifying key trends, crafting strategic responses to gain a competitive edge and effectively manage risks.

During the financial year ended March 31, 2026, the Company's total revenue from operations including other income on a standalone basis was Rs.3,281.54 Lakh as compared to Rs.3,066.72 Lakh in the previous year. During the financial year ended March 31, 2026, the

Company and its subsidiary's total consolidated revenue from operations including other income on a consolidated basis increased to Rs.3,281.54 Lakh as against Rs.3,066.27 Lakh in the previous year. During the financial year ended March 31, 2026, Standalone Profit before Tax and Exceptional item increased to Rs.788.92 Lakh as against Rs.586.45 Lakh in the previous year whereas Consolidated Profit before Tax and Exceptional item is Rs.790.10 Lakh The Standalone Net Profit for the financial year ended March 31, 2026, increased to Rs 521.11 Lakh as against Rs.435.00 Lakh in the previous year while the Consolidated Net Profit is Rs.523.03 Lakh

3. TRANSFER TO RESERVES:

Your Company has proposed not to transfer any amount to the reserve for the Financial Year 2025-2026.

4. DIVIDEND:

During the financial year under review, the Board of Directors at its meeting held on February 06, 2026, approved and declared an Interim Dividend of Rs. 0.20/- (Rupees Twenty Paisa Only) per equity share, representing 20% of the face value of Rs. 1/- each on 6,89,50,000 equity shares of the Company. The Interim Dividend amounted to an aggregate outflow of Rs. 1,37,90,000/- (Rupees One Crore Thirty-Seven Lakh Ninety Thousand only).

The Interim Dividend was payable to the equity shareholders whose names appeared in the Register of Members/records of the Depositories as on the Record Date, i.e., February 13, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

5. SHARE CAPITAL:

Split/ Subdivision of Shares:

During the Financial Year 2025-2026 , pursuant to shareholders approval by way of Postal Ballot on November 07, 2025, every 1 (one) fully and partly paid-up equity share having face value of Rs. 5/- (Rupees Five Only) each was sub-divided into 5 (Five) fully and partly Equity Shares having face value of Rs. 1/- (Rupee One Only) each ranking pari-passu with each other in all respects. The sub-division was undertaken with the objective of improving the liquidity of the Company's shares, making them more affordable for small investors and broadening the Company's investor base. Details of Sub-division/ Split of Shares are as follows:

Type of Capital	Pre Sub-division			Post Sub-Division		
	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)
Authorised Share Capital						
Authorised Share Capital	1,40,00,000	5	7,00,00,000	7,00,00,000	1	7,00,00,000

Issued, Subscribed and Paid-up Share Capital						
Type of Shares	**No. of Equity Shares**	**Face Value/ Paid up Value Per Share (INR)**	**Total Share Capital (INR)**	**No. of Equity Shares**	**Face Value/ Paid up Value Per Share (INR)**	**Total Share Capital (INR)**
Fully Paid	1,37,87,400	5	6,89,37,000	6,89,37,000	1	6,89,37,000
Partly Paid*	2,600	2.5	6,500	13,000	0.50	6,500

**The abovementioned Partly paid-up shares are fully issued and fully subscribed*

6. CHANGE IN THE NATURE OF BUSINESS:

There has not been any change in the nature of business of the Company during the Financial Year ended on March 31, 2026.

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:

Your Company does not have any Subsidiary Company. As on March 31, 2026, the Company has one Associate Company. The Company does not have any Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance, and financial position of each of the subsidiaries are given in "**Form AOC-1**" as 'Annexure-A' to this Report.

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

*The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Adarsh Khandelwal was appointed as Additional Non-Executive Independent Director of the Company w.e.f. January 04, 2025 and the same was approved by the Shareholders vide resolution passed at Annual General Meeting held on September 26, 2025.

b. Key Managerial Personnel (KMP's):

In terms of Section 203 of the Act, the KMP's of the Company during the Financial Year 2025-26 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

i. RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Akshay Ashokan Veliyil (DIN: 07826136), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (2) of the Companies Act, 2013.

Subsequent to closure of the Financial Year i.e March 31, 2026 -

ii. Re-Appointment of Mr. Jagmeet Singh Sabharwal (DIN:00270607) As Chairman & Managing Director of the Company for further term of three years:

The Shareholders are hereby informed that, pursuant to the applicable provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jagmeet Singh Sabharwal was appointed as the Managing Director of the Company at the 36th Annual General Meeting for a period of three years, with effect from August 18, 2023 to August 17, 2026.

The Board of Directors, at its meeting held on August 6, 2026, approved the re-appointment of Mr. Jagmeet Singh Sabharwal as the Chairman & Managing Director of the Company for a further period of three years, with effect from August 18, 2026 to August 17, 2029, subject to the approval of the Shareholders.

Accordingly, the approval of the Shareholders for the aforesaid re-appointment is being sought at the ensuing Annual General Meeting, as set out in the Notice of this AGM.

11. INDEPENDENT DIRECTORS:

The Company recognises and greatly values the diverse expertise, experience, knowledge and strategic guidance provided by the Independent Directors on its Board. Their independent perspective and informed oversight continue to contribute significantly to the effective functioning of the Board and to the Company's governance framework.

Each Independent Director has duly confirmed and declared his/her independence to the Company in accordance with Section 149(7) of the Companies Act, 2013 ("the Act"), confirming that he/she fulfils the criteria of independence prescribed under Section 149(6) of the Act. The Company has also received the requisite declarations in accordance with sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

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

Also, the separate meeting of the Independent Directors has been duly convened on February 06, 2026.

12. FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Program for the Independent Directors. The Programme is designed to facilitate a deeper understanding of the Company's business, operations, industry dynamics, governance practices and strategic priorities, thereby enabling the Independent Directors to effectively discharge their roles and responsibilities.

The Company recognizes that continuous familiarisation and knowledge enhancement are essential for enabling Independent Directors to contribute effectively to Board deliberations and exercise informed, objective and independent judgment. Accordingly, appropriate briefings, presentations and interactions are facilitated from time to time, as may be considered necessary.

Further, upon the appointment of an Independent Director, the Company issues a formal Letter of Appointment setting out, inter alia, the terms of appointment, role, functions, duties, responsibilities and other applicable terms and conditions. The details of the Familiarisation Programme undertaken by the Independent Directors during the financial year under review are disclosed separately in the Corporate Governance Report forming part of this Annual Report.

13. 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 2025-2026 no such orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company is committed to maintaining a robust and effective framework of internal financial controls commensurate with the size, scale and complexity of its operations. Accordingly, the Company has established and implemented comprehensive policies, procedures and control mechanisms across its operations to ensure the reliability and integrity of financial reporting, safeguarding of assets, prevention and detection of errors and frauds, accuracy and completeness of accounting records, and compliance with applicable laws and regulations.

The internal financial control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of the Company's business, the reliability of financial information, the protection of the Company's assets and the timely identification and mitigation of operational and financial risks. The adequacy and effectiveness of these controls are monitored periodically and are subject to review by the management and the Board of Directors.

The Board, through the Audit Committee, periodically reviews the observations, findings and recommendations arising from the reports of the Statutory Auditors, Internal Auditors and Secretarial Auditors, as applicable. Appropriate corrective and preventive measures are initiated wherever considered necessary to strengthen the control environment and address identified areas of improvement.

During the year under review, no material or serious adverse observation was reported by the Internal Auditors concerning any significant deficiency, inadequacy or inefficiency in the Company's internal financial control systems.

Further, subject to the matters, if any, described by the Statutory Auditors in their Report on the financial statements of the Company, the Company had, in all material respects, an adequate internal financial controls system over financial reporting, and such controls were operating effectively as at March 31, 2026.

The Management remains committed to continuously reviewing and strengthening the Company's internal control framework in line with evolving business requirements, regulatory expectations and best practices in corporate governance.

15. 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 F'** as a part of this Annual Report. Recommendations of all Committees have been accepted and implemented by the Board in the organization.

16. BOARD MEETINGS HELD DURING THE YEAR:

During the financial year, 5 (Five) 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 F"**.

17. 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 .

18. 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 2025-2026, 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 B"** and forms part of this Report.

19. 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 C"** to this Report

20. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Annual Return for the financial year ended March 31, 2026 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 .

The Annual Return of 2025-2026 will be placed after completing the Annual filings.

21. 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 March 31, 2022 till the conclusion of Annual General Meeting to be held for the financial year ended March 31, 2027.

However, Pursuant to notification issued by the Ministry of Corporate Affairs on May 07, 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, 2026, 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 August 14, 2025 Directors have appointed M/s. AVS & Associates, Company Secretaries, as a Secretarial Auditor 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 42nd 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. Secretarial Audit Report issued by M/s. AVS & Associates, Company Secretaries in Form MR-3 for the financial year 2025-2026 forms part of this report as **“Annexure E”.** 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.

22. 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.

23. 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 G”**

24. CORPORATE GOVERNANCE REPORT:

Your Company’s philosophy on Corporate Governance is founded on the principles of transparency, integrity, fairness, accountability and responsible corporate conduct towards all its stakeholders. The Company firmly believes that sound corporate governance practices are fundamental to building and sustaining stakeholder confidence, enhancing long-term value creation and fostering a culture of ethical and responsible decision-making. 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 F”**

The Company believes that its commitment to robust corporate governance practices not only ensures regulatory compliance but also reinforces its responsibility towards shareholders and other stakeholders and supports the Company’s objective of sustainable and long-term growth.

25. 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 March 31, 2026, 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 March 31, 2026 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 March 31, 2026 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.

26. 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

27. 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 March 31, 2026, are set out in Notes to the Financial Statements of the Company.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in '**Annexure-D**' of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014

29. 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.

30. 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 regarding Sexual Harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The relevant details as required to be furnished under the applicable laws are as follows:

Number of complaints filed during the financial year	Nil
Number of complaints disposed-off during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

31. 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

32. 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.

33. 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.

34. 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.

35. 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 06, 2026.

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

36. 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.

37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

38. OTHER DISCLOSURES:

i) During the financial year under review, no application has been made, nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ii) the Company has not entered into any one-time settlement with any bank or financial institution during the financial year under review.

39. 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 and Managing Director
DIN : 00270607

Place: Navi-Mumbai
Date: August 06, 2026

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

"ANNEXURE A"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries – The Company does not have any Subsidiaries

Part B – Associates and Joint Ventures –

Sr. No.	Particulars	Details
1	Name of the Associates	Max Udaan Foundation
	Period	November 04, 2025 to March 31, 2026
2	Latest audited Balance Sheet Date	Being a newly incorporated entity, details relating to audited Balance Sheet Date are not applicable.
3	Shares of Associate/Joint Ventures held by the company on the year end	
	(a) No. of Shares held	1500
	(b) Amount of Investment in Associates/Joint Venture	15000
	(c) Extent of shareholding (in percentage)	30% of total Paid Up Share Capital of Max Udaan Foundation.
4	Description of how there is significant influence	Nil
5	Reason why the associate/joint venture is not consolidated	Nil
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
7	Profit or Loss for the year	Nil
	i. Considered in Consolidation ii. Not Considered in Consolidation	Nil

Notes:

1. Names of associates or joint ventures or subsidiaries which are yet to commence operations – Nil
2. Names of associates or joint ventures or subsidiaries which have been liquidated or sold during the year – Nil

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

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

Place: Navi-Mumbai
Date: August 06, 2026

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

"ANNEXURE – B"

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 RelatedParties.
a) Name(s) of the related party and nature of 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	01/04/2025 to 31/03/2026
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 and Managing Director
DIN : 00270607

Place: Navi-Mumbai
Date: August 06, 2026

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

"ANNEXURE C"

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 2025-2026:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2025-2026
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

The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Adarsh Khandelwal was appointed as Additional Non-Executive Independent Director of the Company w.e.f. January 04, 2025 and the same was approved by the Shareholders vide resolution passed at Annual General Meeting held on September 26, 2025.

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

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025 as compared to the previous year 2025-26: The Company is not paying any remuneration to any Director, Chief Financial Officer of the Company during F.Y. 2025 -26. Further, there is no change in the remuneration of Company Secretary of the Company during the F.Y 2025-26 as compared to 2024-25,

(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 2025-26.

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026: The Company has 32 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. 2025-26 and Rs. 5000 per Month & for workers by Rs. 1000 Per Month in F.Y. 2025-26. 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 31.03.2026 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 and Managing Director
DIN : 00270607

Place: Navi-Mumbai
Date: August 06, 2026

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

'ANNEXURE - D'

1. **Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility ("CSR") reflects the Company's commitment to conducting its business in a socially and environmentally responsible manner and contributing to the welfare and sustainable development of society. **United Van Der Horst Limited** ("the Company") recognises that its business operations should be guided not only by economic and operational considerations but also by their social and environmental impact.

The Company seeks to create a positive and sustainable impact through its CSR initiatives, while addressing the interests of its stakeholders and contributing to the development of the communities in which it operates. The CSR Policy sets out the guiding principles and framework for undertaking CSR activities, programmes and projects by or on behalf of the Company in accordance with Section 135 of the Companies Act, 2013 ("Act"), read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time.

In implementing its CSR initiatives, the Company shall endeavour to give preference to the local area and areas surrounding its operations, in accordance with the applicable provisions of the Act and the CSR Rules.

2. **Composition of CSR Committee: Not Applicable**

Pursuant to the provision of section 135 of the Companies Act, 2013, if the amount to be spent by the company does not exceed Rs.50,00,000 (Fifty Lakh Rupees), the requirement of constituting Corporate social responsibility committee shall not be applicable and the functions of this committee provided under this section are discharged by the board of directors of the company

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company** - http://www.uvdhl.com/disclosures-under-regulation-46-of-lodr/policies

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** – Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 –

Net profit for the FY	Amount (INR) in lakhs
FY 2022-23	326.55
FY 2023-24	254.54
FY 2024-25	576.65
3 years Total profit	**1157.65**
3 years Average Profit	**385.88**

(b) Two per cent of the average net profit of the company as per sub-section (5) of section 135 – **Rs.7.72 lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year - NIL

(d) Amount required to be set-off for the financial year, if any -NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. =**Rs.. 7.72 lakhs**

6. (a) Details of CSR amount spent against ongoing projects and other than ongoing for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
									-

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Proj-ect.	Item from the list of activities in Sched-ule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current fi-nancial Year (in Rs.).	Amount transferred to Unspent CSR Ac-count for the project as per Sec-tion 135(6) (in Rs.).	Mode of Implementa tion - Direct (Yes/ No).	Mode of Im-plementation - Through Imple-menting Agency	
				State.	Dis-trict.						Name	CSR Regis-tration number
NA												

(c) Amount spent in Administrative Overheads- NA

(d) Amount spent on Impact Assessment, if applicable - NA

(e) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs.7.72 lakhs

(f) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
7,72,000/-	NA		NA		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7.72
(ii)	Total amount spent for the Financial Year	7.72
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :** No ☐ Yes ☐

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135** – Not Applicable

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

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

Place: Navi-Mumbai
Date: August 06, 2026

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

“ANNEXURE E”

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[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, 2026 **(‘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, 2026 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 **('SEBI (SAST)Regulations, 2011')**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **('SEBI (PIT)Regulations, 2015')**;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **('SEBI (ICDR)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. as 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 to the extent applicable.

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or 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 following are the material events occurred during the Audit Period:

1. The Board of Directors has approved & declared two Interim Dividends at the rate of Rs. 1/- (Rupees One only) and Rs.0.20/- (Rupees Twenty Paisa only) per Equity Share in the Financial Year 2025-2026 by passing Board Resolution dated August 14, 2025 and February 06, 2026 respectively.

2. The Board of Directors, at its meeting held on September 26, 2025, approved the sub-division (split) of the Company's equity shares from a face value of Rs.5/- (Rupees Five only) each to Rs. 1/- (Rupees Once only) each ranking pari-passu in all respects. The sub-division was subsequently approved by the shareholders via Postal Ballot on November 07, 2025. Consequently, the Capital Clause (Clause V) of the Memorandum of Association (MOA) was altered to reflect such revised Authorized Share Capital structure.

For AVS & Associates
Company Secretaries

Sd/-
Shashank Ghaisas
Partner
Membership No: F11782
C. P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H001039567
Place: Navi Mumbai
Date: August 06,2026

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: F011782H001039567
Place: Navi Mumbai
Date: August 06,2026

"ANNEXURE F"

CORPORATE GOVERNANCE REPORT

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

United Van Der Horst Limited **('UVDHL')** is deeply rooted in its core values and a global best practices framework that prioritizes transparency, accountability, and integrity. Corporate Governance serves as the cornerstone of the Company's operations and plays a pivotal role in its overall success. It encompasses a set of principles and procedures designed to ensure that the Company conducts its business with the highest standards while also aligning with the expectations of its stakeholders and societal norms. The Directors present below the Company's report on Corporate Governance for the F.Y 2025-26.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes believes that sound corporate governance is the foundation on which enduring enterprises are built, and is essential to sustainable growth, long-term value creation and stakeholder confidence. The Company's governance philosophy is founded on integrity, transparency, accountability, fairness, ethical conduct and responsible decision-making, and guides its dealings with shareholders, employees, customers, vendors, investors, regulators, business partners, the community and the environment.

Governance is not, in the Company's view, an end in itself. It is the means by which the Board provides strategic direction and effective oversight, management is held accountable, the Company's resources are deployed responsibly, and the legitimate interests and expectations of stakeholders are balanced against the Company's wider responsibilities towards society and the environment. The Company aspires to be a customer-focused, quality-driven and socially responsible enterprise, and its business strategies and operations are guided by fiscal responsibility, ethical corporate behaviour, transparency and fairness.

The Company endeavours to communicate information relating to its affairs accurately, fairly and in a timely manner, supported by robust and consistent accounting policies, effective internal controls and an independent Board of Directors. Its objective is not merely to meet the minimum requirements prescribed under applicable laws and regulations, but to adopt higher standards of governance and business conduct wherever practicable, and to strengthen these continuously in line with evolving regulatory expectations.

At a broader level, the Company's Corporate Governance philosophy is founded on the following fundamental principles:

- Board accountability to the Company and its Members;
- Strategic guidance and effective oversight by the Board;
- Protection of minority interests and shareholder rights;
- Equitable treatment of all shareholders and stakeholders;
- Transparency, integrity and timely disclosure of material information;
- Ethical and responsible business conduct;
- Effective risk management and internal controls; and
- Sustainable and long-term value creation for all stakeholders.

The Company continuously endeavours to achieve excellence in Corporate Governance through its core values of Integrity, Commitment, Passion, Seamlessness and Speed, which guide its conduct, business decisions and interactions with stakeholders.

Applicability of SEBI Listing Regulations

In terms of Regulation 15(2) of the SEBI Listing Regulations, the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V do not apply to a listed entity that meets the prescribed thresholds of paid-up equity share capital and net worth as on the last day of the previous financial year. The Company satisfied these criteria and was accordingly exempt from the said provisions up to the financial year ended March 31, 2026.

As on April 01, 2026, the Company ceased to satisfy the criteria prescribed under Regulation 15(2), the Company have exceeded the prescribed threshold. Consequently, the said provisions — including those relating to the composition and functioning of the Board and its Committees, related party transactions, obligations of Directors and Senior Management, and corporate governance reporting and disclosures — have become applicable to the Company with effect from April 1, 2026.

The Company has initiated the necessary measures, systems and processes to give effect to these requirements within the timelines permitted under the SEBI Listing Regulations, and remains committed to aligning its policies and practices with applicable statutory and regulatory requirements and evolving standards of corporate governance.

The Company believes that timely, accurate and transparent disclosures, robust and consistent accounting policies, an effective and independent Board of Directors, and adherence to the Codes of Conduct together protect the interests of shareholders and other stakeholders, reinforce stakeholder confidence and support the creation of sustainable, long-term value. The Company is committed to conducting its affairs with the highest standards of integrity, transparency, accountability and ethical business conduct, and continuously endeavours to strengthen its governance framework in line with applicable statutory and regulatory requirements. The Board structure of United Van Der Horst Limited and the various Committees constituting the Company's governance framework are set out in detail in this Report.

BOARD OF DIRECTORS:

The Board of Directors ("the Board") have the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation.

The Board is the apex decision-making body of the Company and bears primary responsibility for defining the Company's strategic priorities and ensuring that its strategy and objectives are aligned to sustainable growth and long-term stakeholder value. The Company recognises the value of an active, well-informed and independent Board, and maintains an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, as an essential element of sound corporate governance. The Board provides strategic direction, leadership and guidance to the management of the Company and monitors its performance against the objectives so set. The Board has also established procedures governing its own functioning and that of the management, with particular emphasis on a clear internal division of responsibilities - the Board being responsible for the supervision and oversight of the Company, and the management being responsible for its day-to-day operations.

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, 2026 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, 2026:

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, 2026. The name and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited Companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified 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 (Including UVDHL)	#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	1	2	2
Ms. Tripti Nishant Sawant	Nil	Director	Independent	1	3	2
Mr. Adarsh Khandelwal	Nil	Director	Independent	1	1	0

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

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

^The Board of Directors, on the basis of recommendation made by the Nomination and Remuneration Committee, approved the re-appointment of Mr. Jagmeet Singh Sabharwal as Chairman & Managing Director at its meeting held on August 06, 2026.

Meetings and Attendance:

During the financial year ending on March 31, 2026, 5 (Five) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	23-05-2025	4	4
2	14-08-2025	4	3
3	26-09-2025	4	4
4	07-11-2025	4	4
5	06-02-2026	4	4

The attendance at the Board Meetings and at the 38th 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	4	Yes
2	Mr. Akshay Veliyil	5	Yes
3	Ms. Pooja Tiwari	5	Yes
4	Mr. Adarsh Khandelwal	5	Yes

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 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:

The Board has laid down a code of conduct for all Board members and senior management of the Company which is available on the Company's website. All the Board members and senior management of the Company have affirmed compliance with their respective Codes of Conduct for the Financial Year ended March 31, 2026. A declaration to this effect, duly signed by the Chairman and Managing Director is given hereto.

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, 2026, 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, 2026 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 Nishant Sawant	Chairman & Member	5	5
Mr. Jagmeet Singh Sabharwal	Member	5	4
Mr. Adarsh Khandelwal	Member	5	5

(b) Meetings of the Audit Committee:

The Audit Committee met 05 (Five) times during the financial year 2025-2026 as under

Sr No.	Date of Meeting
1.	23-05-2025
2.	14-08-2025
3.	26-09-2025
4.	07-11-2025
5.	06-02-2026

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, 2026, The Nomination and Remuneration Committee comprises of Three Directors. The Chairperson of the Committee is a Non-Executive & Independent Director.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 and status of the attendance of members were as follows:

(a) Composition of Committee:

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

(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	1	1
Mr. Jagmeet Singh Sabharwal	Member	1	0
Mr. Akshay Ashokan Veliyil	Member	1	1
Mr. Adarsh Khandelwal	Member	1	1

The meeting of Nomination & remuneration Committee was held on August 14, 2025 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, Ms. Tripti Nishant Sawant and Mr. Jagmeet Singh Sabharwal act as members of the Committee and Company Secretary Mr. Ronak Parakh act as Compliance Officer.

Composition of the Stakeholders Relationship Committee as on March 31, 2026 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
Ms. Tripti Nishant Sawant	Member	1	1

b. Meetings of the Stakeholders Relationship Committee:

The Meeting of Stakeholders Relationship Committee was held on February 06, 2026 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

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

Complaints pending as on April 1, 2025	**0**
Complaints received during the year	**2**
Complaints resolved during the year	**2**
Complaints pending as on March 31, 2026	**0**

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is not applicable to the Company, as the Company does not fall within the top 1,000 listed entities based on market capitalization criteria. Accordingly, the Company is not required to constitute a Risk Management Committee under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SENIOR MANAGEMENT

Sr No.	Name	Department	Designation
1	Mr. Ashutosh Tripathi	Sales & Marketing	Manager - Sales & Marketing
2	Mrs. Sandhya Patil	Account & Finance	Manager - Finance & Account
3	Mr. Sama Salim	Design Development	Manager Design Development
4	Mr. Jatin Panchal	Sales & Marketing (Technical)	Sr. Executive sales & marketing
5	Mr. Ronak Parakh	Secretarial	Company Secretary
6	Mr. Kalpesh Kantilal Shah	Finance	Chief Financial Officer

REMUNERATION TO DIRECTORS:

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

During the financial year 2025-2026, 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 2025-2026, the Company has not paid any remuneration to its Executive Directors.

c. **details of fixed component and performance linked incentives, along with the performance criteria:** Not Applicable

d. **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.

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

f. **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
36th	2022-23	Tuesday, 26th 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
37th	2023-24	Friday, 27th September, 2024 3:00 p.m	Through Video Conferencing ("VC") and Other Audio- Visual Measures ("OAVM")	Appointment of Ms. Tripti Nishant Sawant (DIN: 09570188) as a Non-Executive Independent Director of the Company
38th	2024-25	Friday, 26th September, 2025 3:30 p.m	Through Video Conferencing ("VC") and Other Audio- Visual Measures ("OAVM")	Appointment of Mr. Adarsh Khandelwal (DIN: 10877542) as a Non-Executive Independent Director of the Company

Extraordinary General Meeting (EGM)

No Extra-Ordinary General Meeting was held during the financial year.

Postal Ballot

(i) **Details of Special Resolution passed through Postal Ballot**

Date of Passing of Resolution	Type of Resolution	Particulars of Resolution	% of Votes in Favour	% of Votes Against
November 07, 2025	Ordinary resolution	Approval for Sub-Division/ Split of Equity Shares of the Company	99.99	0.01
November 07, 2025	Ordinary resolution	Approval for Alteration of the Capital Clause of the Memorandum of Association of the Company	99.99	0.01

(ii) person who conducted the postal ballot exercise

Mr. Sameer Shinde, Partner of M/s. AMS and Partners LLP (Mem. No: A55808 COP No: 27767) Scrutinizer for the Postal Ballot, Scrutinized the aforesaid postal ballot exercise fairly and transparently

(iii) whether any special resolution is proposed to be conducted through postal ballot

No special resolution is being proposed to be conducted through a Postal Ballot

(iv) procedure for postal ballot

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email addresses were registered with the Company/ Depositories/ Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through the e-Voting mode only. Mr. Sameer Shinde, Partner of M/s. AMS and Partners LLP (Mem. No: A55808 COP No: 27767) Scrutinizer for the Postal Ballot, Scrutinized the aforesaid postal ballot exercise fairly and transparently. The Company engaged the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as the agency to provide the e-Voting facility. Postal Ballot Notice was also made available on the Company's website and the website of the Stock Exchanges where the shares of the company are listed.

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 2025-2026, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts

5) Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information is sent to the shareholders whose e-mail IDs are registered. However, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/

CIR/2024/133 dated October 03, 2024, and MCA General Circular No. 03/2025 dated September 22, 2025, of Ministry of Corporate Affairs, no physical copies of the Annual Report for FY 2025-2026 were sent except to those shareholders who were made requests for physical copies.

6) The Company also informs by way of intimation to 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	Monday
Date	21st September 2026
Financial Year	1st April 2025 to 31st March 2026

(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) Stock Market data:

Market price data: the monthly high and low prices of the Company's shares at BSE Limited for the financial year ended 31st March, 2026 are as follows:

Month	United Vander Horst Limited				S&P BSE Sensex			
	Open Price	High Price	Low Price	Close Price	Open	High	Low	Close
Apr-25	127.55	128.00	127.55	128.00	80,370.80	80,525.61	79,879.15	80,242.24
May-25	144.50	149.95	140.50	144.90	81,465.69	81,698.21	81,286.45	81,451.01
June-25	133.90	134.00	126.00	127.20	84,027.33	84,099.53	83,482.13	83,606.46
July-25	135.50	135.80	130.00	133.55	80,695.50	81,803.27	80,695.15	81,185.58
Aug-25	155.00	155.00	152.00	154.80	80,010.83	80,310.74	79,741.76	79,809.65
Sept-25	278.95	295.00	278.90	278.90	80,541.77	80,677.82	80,201.15	80,267.62
Oct-25	214.45	220.00	205.05	214.95	84,379.79	84,712.79	83,905.66	83,938.71
Nov-25	156.00	162.65	156.00	160.95	85,791.55	85,969.89	85,577.82	85,706.67
Dec-25	161.50	169.60	158.05	164.05	84,793.58	85,437.17	84,705.57	85,220.60
Jan-26	43.85	43.85	43.85	43.85	81,947.31	82,430.82	81,941.03	82,269.78
Feb-26	38.94	38.94	38.94	38.94	82,220.48	82,246.17	81,159.15	81,287.19
Mar-26	35.48	35.48	34.39	34.54	72,565.22	73,165.32	71,774.13	71,947.55

(d) Distribution of Shareholding as on March 31, 2026:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 to 500	4874	72.4220	523255	0.7589
501 to 1000	753	11.1887	610969	0.8861
1001 to 2000	693	10.2972	1105083	1.6027
2001 to 3000	110	1.6345	290430	0.4212
3001 to 4000	64	0.9510	229238	0.3325
4001 to 5000	75	1.1144	362222	0.5253
5001 to 10000	79	1.1738	619863	0.8990
10001 to **********	82	1.2184	65208940	94.5742
TOTAL	**6730**	**100.00**	**68950000**	**100.00**

(e) Status of dematerialization of shares and liquidity as on March 31, 2026:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	6,32,31,648	91.71%
Central Depository Services (India) Ltd.	5,705,352	8.27%
Total dematerialized	**6,89,37,000**	**99.98%**
Physical	13,000	0.02%
Total	**6,89,50,000**	**100%***

(f) Suspension of Securities from Trading

The equity shares of the Company were not suspended from trading on the Stock Exchange during the financial year 2025-26.

(g) Share Transfer System:

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

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
E-mail id: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

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

No GDR/ADR/warrants, any Convertible Instruments are in the Company as at March 31, 2026.

(i) 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.

(j) 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

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

(I) 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 Pvt. Ltd. (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: Invester.helpdesk@in.mpms.mufg.com Web: www.in.mpms.mufg.com	To Respective Depository Participant
2.	**Registered Office:**	
	United Van Der Horst Limited E.29/30, MIDC, Taloja, Navi Mumbai - 410208 Email: uvdhl29@gmail.com Tel No (022)-27412728 Web: www.uvdhl.com	

DISCLOSURES:

a) Disclosure on Related Party Transactions:

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

Mode of Fund Raising	Preferential Issue
Date of Raising Funds	13-08-2024
Amount Raised	Rs. 5,32,50,000.00
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	No
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	1. Purchase of New Machineries and Enhancing Company's Current Equipment base 2. Working Capital Requirements 3. General Corporate purpose

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

2. The Company has raised Rs. 5,32,50,000/- pursuant to Conversion of Warrants to Equity shares on 13-08-2024. The Company raised an amount of Rs. 5,32,50,000/- pursuant to the conversion of warrants into equity shares on 13 August 2024. Out of the total amount raised, Rs. 3,04,32,695.88/- had already been utilised up to the financial year ended 31 March 2025. Further, during the year, an amount of Rs. 1,43,40,609.48/- was utilised during the quarter ended 30 June 2025, and the remaining balance amount of Rs. 84,76,694.64/- was utilised during the quarter ended 30 September 2025. Accordingly, the entire amount of Rs. 5,32,50,000/- raised pursuant to the conversion of warrants into equity shares has been utilised.

i) Recommendations of committees of the board:

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

j) Fees of Auditor:

Total fees of Rs.3,75,000/- (Rupees Three Lakhs Seventy Five Thousand Only) for the financial year 2025-26 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 2025-2026 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 2025-26.

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.

o) Disclosure of certain types of agreements binding listed entities:

The Company has not entered into any agreement requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

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

1. As on March 31, 2026, the Chairman of the Company is Executive Director.
2. The Auditor has Unmodified Opinion on the financial statement for F.Y.2025-26.
3. Internal Auditor is generally present in the Audit Committee Meeting.

   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.

However, from April 01, 2026, the Company ceased to satisfy the criteria prescribed under Regulation 15(2), the Company have exceeded the prescribed threshold. Consequently, the said provisions — including those relating to the composition and functioning of the Board and its Committees, related party transactions, obligations of Directors and Senior Management, and corporate governance reporting and disclosures — have become applicable to the Company with effect from April 1, 2026.

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 and Managing Director
DIN : 00270607

Place: Navi-Mumbai
Date: August 06, 2026

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

"ANNEXURE - G"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your Company is engaged in the manufacturing and reconditioning of hydraulic and pneumatic cylinders and related components, including Hydraulic Cylinders, Pneumatic Cylinders, Hydraulic Seals, Pneumatic Seals, Telescopic Cylinders, Coil Buggy Cylinders, AGC Cylinders (Automated Gauge Controlled), Rock Breaker Cylinders, Jacking Cylinders, Buffer Cylinders, Thruster Jacking Cylinders, Rotary Seals, Powerpacks, Control Valves and Accumulators. The Company also undertakes in-situ machining, reconditioning and repair of marine components and oilfield equipment, along with the supply of equipment and spare parts at factory premises.

The Company has a well-equipped, high-precision machine shop with facilities for grinding, honing, groove grinding, boring, chrome plating, demineralizing, welding, in-situ machining and vertical turret lathe operations, supported by horizontal boring machines, centre lathes, vertical turret lathes, crankshaft grinding machines, universal milling machines, radial drilling machines and other specialised equipment.

Over the years, UVDHL has developed expertise in specialised welding processes, including Manual Metal Arc, Open Arc and Submerged Arc welding, as well as specialised chrome-plating techniques. The Company continues to focus on delivering quality products and services, enhancing manufacturing capabilities and building long-term relationships with its customers and other stakeholders. Its emphasis on manufacturing excellence, quality and customised solutions has enabled it to strengthen its position in the industry and cater to an evolving customer base.

The industry continues to witness growth driven by increasing demand for material-handling equipment, advanced agricultural machinery and hydraulic equipment across various industrial sectors. The growing adoption of hydraulic and pneumatic systems across manufacturing and other industries is expected to support the demand for hydraulic and pneumatic cylinders and related components. The Company believes that its established capabilities, specialised expertise, infrastructure and customer relationships position it well to capitalise on these emerging opportunities and sustain its growth in the years ahead.

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 also trying to yield all available opportunities as operating in the emerging sector in the fastest growing economy which accelerates the growth of the Company. The company will strive its 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 productions more 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.

There will be an increasing demand for customized and flexible solutions to meet specific industrial requirements. Modular and adaptable systems will likely become more common to accommodate a wide range of applications.

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

Threats:

The Company operates in an increasingly competitive business environment, with a growing number of market participants and suppliers offering cost-effective products. The availability of low-priced alternatives may exert pressure on product pricing, margins and revenue generation. To maintain its competitive position, the Company continues to focus on product quality, customer service, operational efficiency and technological capabilities.

The manufacturing sector is also exposed to environmental and sustainability-related challenges arising from climate change and natural calamities. Increasing emphasis on reducing carbon emissions, minimising industrial waste and improving resource efficiency requires manufacturers to adopt sustainable processes and technologies, which may entail additional investments and operating costs.

The Company remains vigilant of other potential risks such as volatile commodity prices, intensifying competition, and a possible slowdown in exports. Increased emphasis on product life cycle cost and customer expectations for reduced development time are also mounting pressure to create an ecosystem for sustainable developments. Furthermore, geopolitical tensions and supply chain disruptions pose risks to global economic stability

The industry may also be affected by challenges relating to working capital requirements, cash-flow management, availability of raw materials, inventory management and supplier quality management. While the Company continues to strengthen its operational and financial processes to address these challenges, the manufacturing sector remains exposed to economic uncertainties and evolving market conditions.

Additional challenge 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 the 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 that 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 2025-2026 as evaluated are as follows:

(Amount in Lakhs)

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
	Sales	1,165.48 *1,142.59*	2,028.74 *1,861.60*	Nil *Nil*	3,194.22 *3,004.19*
	Other Income	Nil *Nil*	Nil *Nil*	87.32 *62.08*	87.32 *62.08*
	Total Revenue	**1,165.48** ***1,142.59***	**2,028.74** ***1,861.60***	**87.32** ***62.08***	**3,281.54** ***3,066.27***
B	**Segment Results (PBIT)**	Nil ***Nil***	Nil ***Nil***	**1018.87** ***866.94***	**1018.87** ***866.94***
	Interest Expenses	Nil *Nil*	Nil *Nil*	229.95 *280.49*	229.95 *280.49*
C	**Segment Results before tax**	Nil ***Nil***	Nil ***Nil***	**788.92** ***586.45***	**788.92** ***586.45***
1	Provision for current tax	Nil *Nil*	Nil *Nil*	Nil *Nil*	Nil *Nil*
2	Tax Expenses	Nil *Nil*	Nil *Nil*	(267.07) *(150.70)*	(267.07) *(150.70)*
D	**Profit after tax**	Nil ***Nil***	Nil ***Nil***	**521.85** ***435.75***	**521.85** ***435.75***

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

Company's outlook remains positive as we are on the growing path and have registered significant growth. Strengthening presence with expanding our distribution network and service infrastructure will further solidify our market position and improve customer reach. The Company is presumptuous that it can utilize future opportunities and face future challenges with agility in order to meet the stakeholders' expectation of sustainable growth and profitability.

Looking ahead the Company is anticipates a prodigious growth in the business in near future which will enhance the profitability and growth expectation.

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 been a key focus area of the company during the year. Internal Controls in the Company have been designed to further the interest of all its stakeholders' by providing an environment, which is conducive to conducting its operations and at the same time putting in the appropriate checks & balances. The Board of Directors has designed and implemented various policies and procedures for internal financial controls to ensure orderly and efficient recording and generation of reliable financial and operational information, safeguarding of assets from unauthorised use or losses, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information and ensuring compliance with corporate policies and applicable laws. The audit committee evaluates the internal control system periodically further Company has implemented a comprehensive internal audit system and has appointed an Independent firm of Chartered Accountants as Auditors to conduct the Internal Audit function. The Audit Committee regularly monitors and reviews the internal audit process. The observations and recommendations made by the Internal Auditors are also reviewed by the Audit Committee. The Company has additionally developed robust financial and management reporting systems. It constantly works on improving the systems and processes.

During the year under review, no fraud was detected by the auditors. The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the essential components of internal controls over financial reporting criteria established by the Company. The company continuously improves upon existing practices for each of its major functional areas with a view to strengthen the internal control system

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

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business;
- Risk Management policy has been adopted by the Company;
- The Company has an Internal Audit System conducted by the internal auditor of the Company;
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.
- Management regularly monitors the effectiveness of the controls, as a control that was initially effective can become ineffective due to changes in the operating environment

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

To improve its operational performance, the Company relies on the expansion plans, an increasing order book, strategic tie ups, product launches and the development of larger service platforms. The Company continues to strengthen and to build a strong product line for the future and invested in bringing operational efficiencies to improve the quality of products. The Company is exploring various avenues to upgrade and modernize the technology to enhance its performance. During the year under review, your company has achieved Revenue from Operations and including other Income of Rs. 3281.54 Lakhs as compared to Rs. 3066.27 Lakhs in the previous year. After deducting Expenses and Exceptional Items the profits of Company were standing at Rs. 788.92 Lakhs as compared to Profit of Rs. 586.45 Lakhs during the previous year. After providing for taxes and other adjustments, the current year earned profit at Rs. 521.85 Lakhs as compared to Profit of Rs. 435.75 Lakhs during the previous year.

change para to "In case of Consolidated your company has achieved Revenue from Operations and including other Income of Rs. 3281.54 Lakhs. After deducting Expenses, Exceptional Items and Share of Profit/ (loss) of Associates the profits of Company were standing at Rs. 790.10 Lakhs. After providing for taxes and other adjustments, the current year earned profit at Rs. 523.03 Lakhs."

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

The Company has 25 employees on roll. The Company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The Human Resources ('HR') policies and procedures of your Company are meticulously designed towards nurturing and development of Human Capital. The Company is dedicated for providing a conducive and safe environment to 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	31st March, 2026 Ratio	31st March 2025 Ratio	Details of significant changes (i.e. change of 25% or more compared to previous year, 2025) and reason thereof
Debtors Turnover Ratio	1.44	1.45	(0.69)%
Inventory Turnover Ratio	1.15	1.52	(24.34)%
Interest Coverage Ratio	4.61	3.23	-
Current Ratio	1.36	1.70	-20.00%
Debt Equity Ratio	0.62	0.42	47.62
Operating Margin	31.90	28.86	-
Net Profit Margin	16.34	14.50	12.69%
Return on Net Worth	9.82	8.48	-

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

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

Place: Navi-Mumbai
Date: August 06, 2026

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED VAN DER HORST LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of United Van Der Horst Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2026 and its profit and Other Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 opinion on the standalone 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 standalone financial statements of the current year. We have determined that there are no key audit matters to be communicated in our report.

4. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone 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 standalone 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 standalone 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 standalone 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. Responsibilities of Management's and Those Charged with Governance for the Standalone 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 and presentation of these standalone financial statements 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Company's Management and the 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 the 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 standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to standalone 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 the management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books;

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) In our opinion and according to the information and 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 has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in the Standalone Financial Statement as at 31st March, 2026 (Refer Note 32 to the standalone financial statements).

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

   iii. During the year, the Company was not required to transfer any amount to the Investor Education and Protection Fund. Accordingly, reporting under this clause is not applicable

   iv. a) The Management has represented that, to the best of their knowledge and belief, as disclosed in Note No. 47 to the Standalone 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. 47 to the standalone 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 13(f) to the Standalone financial statements, 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;

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company with effect from 8th November 2024.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 26187686ICZSWX8917
Place: Mumbai
Date: 30th May, 2026

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 standalone 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 standalone 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) As disclosed in Note No. 15 to the standalone financial statements and, 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 on the basis of security of current assets, movable assets and immovable fixed assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except for the following material differences:

Name of Bank	Quarter Ended	Particulars	Amount as per Books of Account	Amount as per Return/ Statement	Difference
ICICI Bank	Dec-25	Inventory	846.36	802.04	(44.32)
ICICI Bank	Mar-26	Trade Receivables	1,455.96	1,467.89	11.93
ICICI Bank	Mar-26	Inventory	1,051.29	813.29	(238.00)

iii. (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 made an investment of ₹0.15 lakhs in Max Udaan Foundation (section 8 company), pursuant to which the said company has become an associate of the Company. The Company has not 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 any other parties during the year.

(b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made during the year, prima facie, is not prejudicial to the Company's interest.

(c) to (f) In our opinion and according to the information and explanations given to us The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are 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 granted any loans, nor provided any guarantees or security, to parties covered under Section 185 of the Act. The Company has, during the year, made an investment, and the provisions of Section 186 of the Companies Act, 2013 in respect of such investment 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) In our opinion and according to the information and explanations given to us and the records examined by us, dues relating to Goods and Services Tax, which have not been deposited as on 31st March, 2026, on account of any dispute, are as follows.

Name of Statutes	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is	Remarks, if any
Good and Service Tax Act, 2017	Good and Service Tax	Rs. 262.39 Lakhs	FY 2019-20 to FY 2023-24	Commissioner of Central Tax (Appeals)	Amount of Rs. 126.85 Lakhs paid under protest, subsequent to the balance sheet date but prior to the date of this report

viii. 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 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, and on an overall examination of the financial statements of the Company, money raised by way of term loans were applied by the Company during the year for the purposes for which they were obtained

(d) In our opinion and according to the information and explanations given to us and based on the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has utilised funds raised on short-term basis for long-term purposes, except for an unsecured loan of Rs.200 lakhs obtained from a Director of the Company, which has been utilised towards the purchase of Property, Plant and Equipment.

(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 subsidiary or joint venture and has not taken any funds from any entity or person on account of or to meet the obligations of its associate company.

(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 subsidiary or joint venture and has not raised loans during the year on the pledge of securities held in its associate company.

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 an overall examination of the financial statements of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

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 standalone 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, the company does not have any unspent amount under sub-section (5) or sub-section (6) of Section 135 of the Companies Act, 2013 in respect of any project as at the end of the financial year. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 26187686ICZSWX8917
Place: Mumbai
Date: 30th May, 2026

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7(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 standalone 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 standalone financial statements of UNITED VAN DER HORST LIMITED ('the Company') as of 31st March 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the internal financial control with reference to standalone 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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 26187686ICZSWX8917
Place: Mumbai
Date: 30th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	2	6,870.38	6,745.39
(b) Capital work-in-progress	2	19.07	-
(c) Other Intangible Assets	3	0.64	1.00
(d) Financial Assets			
(i) Investment	4	0.15	-
(ii) Other financial assets	5	41.48	37.77
(e) Other Non-current Assets	6	57.24	125.53
Total Non Current Assets		**6,988.96**	**6,909.69**
2 Current Assets			
(a) Inventories	7	1,051.29	690.34
(b) Financial Assets			
(i) Trade Receivables	8	1,455.96	1,152.13
(ii) Cash and Cash Equivalents	9	105.71	4.94
(iii) Bank balances other than (ii) above	10	60.85	32.88
(iv) Other financial assets	11	2.14	-
(c) Other Current Assets	12	487.29	41.92
Total Current Assets		**3,163.24**	**1,922.21**
TOTAL - ASSETS		**10,152.20**	**8,831.90**
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	689.44	689.44
(b) Other Equity	14	4,626.98	4,450.62
Total Equity		**5,316.42**	**5,140.06**
Liabilities			
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,359.64	1,429.83
(b) Provisions	16	31.68	19.38
(c) Deferred Tax Liabilities (Net)	17	1,117.50	1,091.05
(d) Other non current Liabilities	18	-	21.06
Total Non-current liabilities		**2,508.82**	**2,561.32**

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,911.74	729.13
(ii) Trade Payables	20		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		53.04	65.30
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		221.56	195.25
(iii) Other Financial Liabilities	21	90.00	55.96
(b) Provisions	22	17.69	17.57
(c) Current Tax Liabilities (Net)	23	32.93	67.31
Total Current liabilities		**2,326.96**	**1,130.52**
TOTAL - EQUITY AND LIABILITIES		**10,152.20**	**8,831.90**

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: 30.05.2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars		Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I.	Revenue from Operations	24	3,194.22	3,004.19
II.	Other Income	25	87.32	62.08
III.	**Total Income (I + II)**		**3,281.54**	**3,066.27**
IV.	**Expenses:**			
	Cost of materials consumed	26	1,290.87	934.76
	Changes in inventories of work-in-progress	27	(285.69)	58.46
	Employee benefits expense	28	183.29	151.65
	Finance costs	29	229.95	280.49
	Depreciation and amortization expense	2-3	271.11	262.87
	Other expenses	30	803.09	791.59
	Total expenses		**2,492.62**	**2,479.82**
V.	**Profit / (Loss) before exceptional and tax (III-IV)**		**788.92**	**586.45**
VI.	Exceptional items		-	-
VII.	**Profit / (Loss) before tax (V - VI)**		**788.92**	**586.45**
VIII.	**Tax expense:**			
	(1) Current tax		170.98	118.75
	(2) Deferred tax		26.45	23.78
	(3) (Excess) / Short Provision of earlier year		69.64	8.17
IX.	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**521.85**	**435.75**
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)**		**521.85**	**435.75**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars		Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
XIV.	**Other Comprehensive Income for the period**			
	Item that will not be reclassified to profit or loss:			
	Re-measurement gain / (loss) on defined benefit plans		(0.74)	(0.75)
XV.	**Total Comprehensive Income for the period (XIII+ XIV)**		**521.11**	**435.00**
XVI.	**Earnings per equity share:**	35		
	(1) Basic		0.76	0.66
	(2) Diluted		0.76	0.66

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: 30.05.2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
<u>**Cash Flow from Operating Activities**</u>		
Net Profit Before Tax and Prior Period Adjustment	788.92	586.45
<u>Adjustment for:</u>		
Depreciation	271.11	262.87
Interest Expense	220.88	268.25
Interest on IT refund	-	(2.65)
(Gain)/ Loss on sale Property, Plant & Equipment	5.93	(9.52)
Loss on Asset de-recognition	0.32	
Provision of Doubtful Debts	-	12.50
Sundry Balance Wirtten-off	1.06	7.89
Other Income	-	-
Operating profit before working capital changes	**1,288.22**	**1,125.79**
Adjustment for Increase/decrease:		
Inventories	(360.95)	(77.73)
Sundry Debtors	(303.83)	18.88
Other Current Assets	(445.37)	(6.73)
Other Financial Assets	(6.91)	(9.86)
Other Non-current Assets	20.08	5.40
Provisions	11.68	3.01
Current Liabilities	52.43	90.83
Other non current Liabilities	(21.06)	-
Cash generated from operations	**234.29**	**1,149.59**
Income Taxes (Paid)/Refund (Net)	(226.79)	14.68
Net cash generated from operations (A)	**7.50**	**1,164.27**
<u>**Cash Flow from Investing Activities**</u>		
Purchase of Property, Plant & Equipment & CWIP	(431.30)	(341.29)
Sale of Property, Plant & Equipment	6.00	42.86
Investment	(0.15)	
Bank balances not considered as cash and cash equivalents	(27.97)	(32.88)
Net cash used in investing activities (B)	**(453.42)**	**(331.31)**
<u>**Cash flow from Financing Activities**</u>		
Loans (Payment)/Taken (net)	1,112.42	(915.82)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Proceed from issue of Equity shares	-	532.50
Dividend	(344.75)	(206.95)
Interest paid	(220.98)	(273.56)
Net cash generated from Financing activities (C)	**546.69**	**(863.83)**
Net change in cash and cash equivalent (A+B+C)	**100.77**	**(30.87)**
Cash and Cash equivalents at beginning of year	**4.94**	**35.81**
Cash and Cash equivalents at end of period	**105.71**	**4.94**

See accompanying notes forming part of Financial Statements

As per our attached report of even date

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

Sd/-
Dhananajay Jaiswal
Partner
M.No.187686

Place: Mumbai
Date: 30.05.2026

For and on behalf of the Board of Directors

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

Sd/-
Akshay Veliyil
Director
DIN: 07826136

Sd/-
Kalpesh Shah
Chief Financial Officer

Sd/-
Ronak Parakh
Company Secretary
Membership No: A74509

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

a) **Equity Share Capital** (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Issued, subscribed and paid up equity share capital outstanding at the beginning of the year	689.44	618.44
Changes in equity share capital during the year	-	71.00
Issued, subscribed and paid up equity shares capital outstanding at the end of the year	**689.44**	**689.44**

b) **Other Equity** (₹ in Lakhs)

Particulars	Attributable to the equity holders				
	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings		
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 31st March 2025	**22.10**	**1,303.20**	**3,130.68**	**(5.36)**	**4,450.62**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	521.85	-	521.85
Other comprehensive income for the year (net of tax)	-	-	-	(0.74)	(0.74)
Total comprehensive income for the year (net of tax)	**-**	**-**	**521.85**	**(0.74)**	**521.11**
Additions/ (Deduction) during the year	-	-	-	-	-
Interim / Final Dividend	-	-	(344.75)	-	(344.75)
Balance as at 31st March 2026	**22.10**	**1,303.20**	**3,307.78**	**(6.10)**	**4,626.98**

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: 30.05.2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 30, 2026.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹), 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 is which the results are known/ materialised. Any revision to the estimates is recognized and disclosed prospectively in the current and future periods.

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

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

Investments in Associate

Investment in Associate is carried at cost, less accumulated impairment losses, if any, in accordance with Ind AS 27 “Separate Financial Statements.” Where an indication of impairment exists, the carrying amount of the investment is assessed and an impairment provision is recognised, if required, based on the recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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):

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 31.03.2026, MCA has notified amendments G.S.R. 291(E)- The Companies (Indian Accounting Standards) Amendment Rules 2025 dated 07.05.2025 & G.S.R. 549(E)- Companies (Indian Accounting Standards) Second Amendment Rules 2025 to the existing standards applicable to the company."

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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, 2024	**4,290.91**	**775.76**	**2,369.96**	**103.85**	**15.35**	**12.18**	**7,568.01**
Additions	-	35.44	370.32	6.62	-	0.52	412.90
Deletions	-	-	(34.50)	-	-	-	(34.50)
As at March 31, 2025	**4,290.91**	**811.20**	**2,705.78**	**110.47**	**15.35**	**12.70**	**7,946.41**
Additions	-	8.88	400.24	2.31	-	0.80	412.23
Deletions	-	-	(5.00)	-	(15.35)	-	(20.35)
As at March 31, 2026	**4,290.91**	**820.08**	**3,101.02**	**112.78**	**-**	**13.50**	**8,338.29**
Accumulated Depreciation							
As at April 1, 2024	**456.74**	**59.77**	**355.19**	**57.58**	**0.94**	**9.27**	**939.49**
Depreciation for the year	63.10	26.48	164.05	5.59	1.93	1.54	262.69
Deletions	-	-	(1.16)	-	-	-	(1.16)
As at March 31, 2025	**519.84**	**86.25**	**518.08**	**63.17**	**2.87**	**10.81**	**1,201.02**
Depreciation for the year	63.10	25.81	174.35	5.88	0.55	1.06	270.75
Deletions	-	-	(0.44)	-	(3.42)	-	(3.86)
As at March 31, 2026	**582.94**	**112.06**	**691.99**	**69.05**	**-**	**11.87**	**1,467.91**
Net carrying value							
As at March 31, 2025	**3,771.07**	**724.95**	**2,187.70**	**47.30**	**12.48**	**1.89**	**6,745.39**
As at March 31, 2026	**3,707.97**	**708.02**	**2,409.03**	**43.73**	**-**	**1.63**	**6,870.38**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 2 - Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	72.63
Addition during the year	19.07	-
Capitalised during the year	-	(72.63)
Balance at the end of the year	**19.07**	**-**

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP				Total
	<1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(a) Projects in progress	19.07	-	-	-	19.07
(b) Projects temporarily suspended	-	-	-	-	-
Total	**19.07**	**-**	**-**	**-**	**19.07**

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	**-**	**-**	**-**	**-**	**-**

Note 3 - Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 1, 2024	1.54	**1.54**
Additions	1.02	**1.02**
Deletions	-	**-**
As at March 31, 2025	**2.56**	**2.56**
Additions	-	**-**
Deletions	-	**-**
As at March 31, 2026	**2.56**	**2.56**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Computer Software	Total
Accumulated Depreciation and Impairment		
As at April 1, 2024	1.38	**1.38**
Depreciation for the year Intangible	0.18	**0.18**
Deletions	-	**-**
As at March 31, 2025	**1.56**	**1.56**
Depreciation for the year Intangible	0.36	**0.36**
Deletions	-	**-**
As at March 31, 2026	1.92	**1.92**
Net carrying value		
As at March 31, 2025	1.00	**1.00**
As at March 31, 2026	0.64	**0.64**

Note 4 - Investments

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments carried at cost		
Investment in equity shares of Associate (Unquoted)		
Max Udaan Foundation	0.15	-
Total	**0.15**	**-**

Note 5 - Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	41.48	37.77
Total	**41.48**	**37.77**

Note 6 - Other Non-current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	30.52	29.03
Earnest Money Deposit	5.30	5.30
Deposit Placed against appeal	21.42	24.99
Capital Advance	-	18.00
Advance Tax (net of provision)	-	48.21
Total	**57.24**	**125.53**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 7 - Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Raw Materials and components	441.14	365.88
b. Work-in-progress	610.15	324.46
Total	**1,051.29**	**690.34**

Note 8 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
Trade Receivable	1,455.96	1,164.63
Less: Provision for Bad debts	-	(12.50)
Total	**1,455.96**	**1,152.13**

Ageing of Trade Receivable as on March 31, 2026 (₹ in Lakhs)

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	354.55	768.50	255.35	49.17	5.43	22.96	1,455.96
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	354.55	**768.50**	**255.35**	**49.17**	**5.43**	**22.96**	**1,455.96**
Less : Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade Receivables	**354.55**	**768.50**	**255.35**	**49.17**	**5.43**	**22.96**	**1,455.96**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Receivable as on March 31, 2025 **(₹ in Lakhs)**

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**

Note 9 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash equivalent		
- Cash on hand	0.89	1.77
- Current Accounts	104.82	3.17
Total	**105.71**	**4.94**

Note 10 - Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances with banks	60.85	32.88
Total	**60.85**	**32.88**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 11 - Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Accrued Interest	0.45	-
Other Receivables	1.69	-
Total	**2.14**	**-**

Note 12 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advance	455.36	-
Advance to Supplier	15.24	31.57
Advance to Staff	3.00	3.97
Prepaid Expenses Current	10.51	4.79
GST ITC	1.59	-
VAT/CST Receivable	1.58	1.58
Other Current Asset	0.01	0.01
Total	**487.29**	**41.92**

Note 13 - Equity Share Capital

Share Capital authorised, issued, subscribed and paid up:

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Authorised				
Equity Shares of ₹ 1 each (previous year ₹ 5 each)	7,00,00,000	700.00	1,40,00,000	700.00
Issued				
Equity Shares of ₹ 1 each (previous year ₹ 5 each)	6,89,50,000	689.50	1,37,90,000	689.50
Subscribed & Paid up				
Equity Shares of ₹ 1 each fully paid (previous year ₹ 5 each)	6,89,37,000	689.37	1,37,87,400	689.37
Subscribed but not fully Paid up				
Equity Shares of ₹ 1 each, not fully paid up (previous year ₹ 5 each)	13,000	0.07	2,600	0.07
Total	**6,89,50,000**	**689.44**	**1,37,90,000**	**689.44**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 13(a) - Reconciliation of no. of shares outstanding and amount at the beginning and at the end of the reporting period

Equity Shares	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	1,37,90,000	689.44	1,23,70,000	618.44
Add: Shares issued pursuant to sub-division of equity shares of ₹5 each into equity shares of ₹1 each (refer note below)	5,51,60,000	-	-	-
Add: Issued during the year	-	-	14,20,000	71.00
Shares outstanding at the end of the year	**6,89,50,000**	**689.44**	**1,37,90,000**	**689.44**

Note 13(b) - Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share (previous year ₹ 5/- 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 07.11.2025, the Company fixed 22.01.2026 as the Record Date for determining the eligibility of shareholders for the sub-division/split of each fully and partly paid-up equity share having a face value of ₹5/- (Rupees Five only) into 5 fully and partly paid-up equity shares having a face value of ₹1/- (Rupee One only) each. Accordingly, the number of paid-up equity shares of the Company increased from 1,37,90,000 equity shares of ₹5/- each to 6,89,50,000 equity shares of ₹1/- each, with no change in the aggregate amount of paid-up equity share capital.

Note 13(c) - Disclosure of Shareholding of Promoters / Promoter group

(₹ in Lakhs)

Name of Promoter / Promoter group	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jagmeet Singh Sabharwal	4,72,70,850.00	68.56	95,54,170.00	69.28
Sheetal Jagmeet Singh Sabharwal	5,00,000.00	0.73	1,00,000.00	0.73
Max Spare Limited	39,00,000.00	5.66	6,80,000.00	4.93
Total	**5,16,70,850.00**	**74.94**	**1,03,34,170.00**	**74.94**

Note 13(d) - Shareholding more than 5 % in the Company

(₹ in Lakhs)

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jagmeet Singh Sabharwal	4,72,70,850.00	68.56	95,54,170.00	69.28
Max Spare Limited	39,00,000.00	5.66	6,80,000.00	4.93

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 13(e) - Share Capital (Unpaid Calls)

(₹ in Lakhs)

Unpaid Calls	As at 31.03.2026	As at 31.03.2025
By Directors	-	-
By Others	0.07	0.07

Note 13(f) - Dividend on Equity Shares

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Dividends on equity shares declared and paid		
Final Dividend for year ended 31st March, 2025 - ₹ 0.50 per share	68.95	-
Final Dividend for year ended 31st March, 2024 - ₹ 0.50 per share	-	68.95
First Interim Dividend of ₹ 1.00 per share declared during the year	137.90	137.90
Second Interim Dividend of ₹ 0.20 per share declared during the year	137.90	-
Proposed Dividend on equity shares		
Proposed Final Dividend for year ended 31st March, 2025 - ₹ 0.50 per share	-	68.95

Note 14 - Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
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	1,303.20	664.20
(+) Current Year Transfer	-	639.00
(-) Written Back in Current Year	-	-
Closing Balance	**1,303.20**	**1,303.20**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
c. Surplus in retained earning *		
As per Last Balance Sheet	3,130.68	2,901.88
(+) Net Profit/(Net Loss) for the current year	521.85	435.75
Less: Appropriation		
(-) Interim / Final Dividend	(344.75)	(206.85)
(-) Short Appropriation of Dividend	-	(0.10)
Closing Balance	**3,307.78**	**3,130.68**
d. Other Comprehensive Income		
As per Last Balance Sheet	(5.36)	(4.61)
(+) Movement in OCI (Net) during the year	(0.74)	(0.75)
Closing Balance	**(6.10)**	**(5.36)**
Total	**4,626.98**	**4,450.62**

*** Note: Included revaluation reserve 2025-26 ₹ 2,668.15 lakhs (2024-25 ₹ 2,731.67 lakhs)**

Note 15 - Non Current Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term loans		
(a) ICICI Bank Ltd.	1,359.64	1,429.83
(Refer note 19 for current maturity)		
Total	**1,359.64**	**1,429.83**

The term loans from banks carry interest rates ranging from 8.50% to 9.35% p.a. and are repayable in equated monthly instalments, with final maturities falling due at various dates up to Feb-2030. The loans are secured by first exclusive charge by way of hypothecation of all current assets and movable fixed assets of the Company, and by exclusive mortgage of the Company's immovable fixed property and are further backed by the unconditional and irrevocable corporate guarantee of Max Spare Limited and the personal guarantee of Mr. Jagmeet Singh Sabharwal (Director).

There is no default in repayment of loan or interest as on the balance sheet date. The borrowings have been utilised for the purpose for which they were obtained. The Company has not been declared a wilful defaulter by any bank or financial institution. The carrying amount of the borrowings approximates their fair value.

The quarterly returns/statements filed by the Company with the bank are not in agreement with the books of account in the following respects:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Bank	Quarter Ended	Particulars	Amount as per Books of Account	Amount as per Return/ Statement	Difference	Reason for material discrepancies
ICICI Bank	Sep-25	Trade Receivables	1,713.83	1,716.10	2.27	Immaterial - Difference was primarily due to reconciliation of TDS credits as reflected in Form 26AS, carried out subsequent to filing of the return.
ICICI Bank	Dec-25	Trade Receivables	1,721.28	1,724.31	3.03	Immaterial - Difference was primarily due to reconciliation of TDS credits as reflected in Form 26AS, carried out subsequent to filing of the return.
ICICI Bank	Dec-25	Inventory	846.36	802.04	(44.32)	Certain inventory items were not considered while valuing stock in the statement filed with the bank.
ICICI Bank	Mar-26	Trade Receivables	1,455.96	1,467.89	11.93	Difference was primarily due to reconciliation of TDS credits as reflected in Form 26AS, carried out subsequent to filing of the return.
ICICI Bank	Mar-26	Inventory	1,051.29	813.29	(238.00)	The difference is primarily on account of the valuation of WIP stock based on management's assessment carried out during the year-end finalisation. The difference also includes certain inventory items that were not considered while valuing the stock in the statement submitted to the bank.

Note 16 - Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits:		
Gratuity (Refer Note 42)	27.14	19.38
Leave Encashment	4.54	-
Total	**31.68**	**19.38**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 17 - Deferred Tax Liabilities (Net)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities:		
Depreciation/ Amortization	1,119.23	1,094.27
Due to Processing fees of loan amortization	8.90	7.31
Deferred Tax Assets:		
Business loss	-	(0.95)
Gratuity and Leave Encashment	(10.63)	(6.43)
Provision for doubtful debts	-	(3.15)
Total	**1,117.50**	**1,091.05**

Note 18 - Other Non-current Liabilities

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Rent Deposit received	-	21.06
Total	**-**	**21.06**

Note 19 - Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Loans repayable on demand		
- Loan from bank	1,138.81	273.76
Current Maturities of Long Term Borrowing		
Term loans		
ICICI Bank Ltd.	572.93	455.37
Unsecured		
Loan from related party (Repayable on demand)	200.00	-
Total	**1,911.74**	**729.13**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 20 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises[Refer Note 36]	53.04	65.30
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	221.56	195.25
Total	**274.60**	**260.55**

Ageing of Trade Payables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME		51.17	1.72	0.15	-	-	53.04
(ii) Others	86.12	92.87	35.57	7.00	-	-	221.56
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	86.12	**144.04**	**37.29**	**7.15**	**-**	**-**	**274.60**

Ageing of Trade Payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME		56.05	9.25	-	-	-	65.30
(ii) Others	72.36	119.57	3.32	-	-	-	195.25
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	72.36	**175.62**	**12.57**	**-**	**-**	**-**	**260.55**

The unbilled amount is inclusive of provision amounting to Rs. 38.34 lakhs, recognized during the previous 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 partial amount of the demanded amount, while the balance 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 21 - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Statutory Dues		
ESIC Employee Contribution	0.03	0.01
Provident Fund Employee Contribution	0.75	0.65
Duties and taxes	15.43	1.98
GST Payable	-	16.68
Sub-Total	**16.21**	**19.32**
(b) Others		
Accrued Interest payable on Loan	0.76	0.86
Advance Received from Customer	13.55	0.04
Unpaid Dividend	35.23	32.88
Rent Deposit received - Current	21.06	
Salary & Reimbursements	3.19	2.86
Sub-Total	**73.79**	**36.64**
Total	**90.00**	**55.96**

Note 22 - Current Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Gratuity - Current (Refer Note 42)	8.37	6.17
Leave Encashment - Current	2.18	5.96
Bonus Povision	7.14	5.44
Total	**17.69**	**17.57**

Note 23 - Current Tax Liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Tax (Net of Advance Taxes)	32.93	67.31
Total	**32.93**	**67.31**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 24 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Sale of products	1,155.15	1,138.92
Sale of services	2,028.74	1,861.60
Other income	10.33	3.67
Total	**3,194.22**	**3,004.19**

Note 25 - Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Rent income	61.50	49.20
Foreign Exchange Gain	2.00	-
Interest on income tax refund	-	2.65
Interest Income	13.36	0.34
Miscellaneous income	10.46	0.37
Gain on sale of Asset	-	9.52
Total	**87.32**	**62.08**

Note 26 - Cost of materials consumed

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening stock	365.88	229.69
Add: Purchases	1,075.06	818.98
Add : Direct exp	291.07	251.97
Less: Closing stock	(441.14)	365.88
Cost of material consumed	**1,290.87**	**934.76**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Inventories at the end of the year:		
Work-in-progress	610.15	324.46
Inventories at the beginning of the year:		
Work-in-progress	324.46	382.92
Net (increase) / decrease	**(285.69)**	**58.46**

Note 28 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salaries and incentives	157.74	129.82
Contribution to provident and other funds	9.50	7.65
Provision for Gratuity and Leave Encashment	7.17	7.34
Bonus	8.88	6.84
Total	**183.29**	**151.65**

Note 29 - Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest expense		
Interest on Bank Loan	220.55	263.78
Interest on Other Loan	0.33	4.47
Loan Processing Fees	9.07	12.24
Total	**229.95**	**280.49**

Note 30 - Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Auditors' Remuneration [Refer Note 43]	8.20	4.05
Bank Charges	1.62	2.98
Conveyance and Travelling	7.27	4.95

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Foreign Exchange Loss	-	0.05
Freight, Forwarding and Transport	135.05	73.53
CSR Expense	7.72	-
Legal & Professional charges	6.33	5.25
Loss on sale of assets	5.93	-
Office Expenses	36.88	37.33
Other Expenses	32.92	27.31
One time settlement of Labour *	-	60.32
Professional Charges	33.03	26.72
Property Tax**	0.48	75.84
Provision for Bad Debts	-	12.50
Repairs and Maintenance	492.11	416.09
Security Services	13.18	14.89
Selling & Distribution Exps.	21.31	21.89
Sundry Balance Written off (Net)	1.06	7.89
Total	**803.09**	**791.59**

*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 previous 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 partial amount of the demanded amount, while the balance 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.

Note 31 - Capital Commitment:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipment)	2,670.00	-
Total	**2,670.00**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 32 - Contingent Liability

During the current year, the Company received a demand notice dated 30.03.2026 from the Commissioner, CGST, Raigad Commissionerate, Maharashtra, under the Central Goods and Services Tax Act, 2017 (CGST Act) and the Maharashtra Goods and Services Tax Act, 2017 (MGST Act), amounting to ₹ 262.39 Lakhs.

The Company does not concur with the observations and demand raised in the said order and is of the view that the same are not tenable. Accordingly, the Company has filed an appeal against the said order before the Commissioner of Central Tax (Appeals) on 27.05.2026.

Based on the merits of the case and the advice of its tax consultants, the management believes that the Company has a good case in the matter. The amount has accordingly been disclosed as a contingent liability.

Note 33 - Segment Reporting

The Company is engaged in the design, manufacture and supply of Marine Engine Parts (2-stroke & 4-stroke); design, manufacture and supply of Hydraulic/Pneumatic Cylinders up to 1500 mm diameter and 10 meter length; design and manufacture of Flanged Connectors, Other End Connectors and Ring Gaskets at PSL1 through PSL3; and repair/remanufacture of Hydraulic/ Pneumatic Cylinders, Flanged Connectors, Other End Connectors, Ring Gaskets at PSL1 through PSL3, Ram BOP and Annular BOP, and Marine & Land Engines (2-stroke and 4-stroke).

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Income and expenses which relate to the Company as a whole and are not allocable to segments are included under "Un-allocable Income/ Expense."

The analysis of geographical segments is based on the areas in which the major operating divisions of the Company operate. Since operating division of the Company is located in India, the Company operates in a single geographical segment.

Information about business segments for the financial year 2025-26 under Ind AS 108, as reviewed by the Chief Operating Decision Maker of the Company, is given below

Particulars		Manufacturing	Reconditioning	Unallocated	Total
A	**Revenue**				
	Sales	1,165.48 *1,142.59*	2,028.74 *1,861.60*	Nil *Nil*	3,194.22 *3,004.19*
	Other Income	Nil *Nil*	Nil *Nil*	87.32 *62.08*	87.32 *62.08*
	Total Revenue	**1,165.48** ***1,142.59***	**2,028.74** ***1,861.60***	**87.32** ***62.08***	**3,281.54** ***3,066.27***
B	**Segment Results (PBIT)**	Nil ***Nil***	Nil ***Nil***	**1018.87** ***866.94***	**1018.87** ***866.94***
	Interest Expenses	Nil *Nil*	Nil *Nil*	229.95 *280.49*	229.95 *280.49*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Particulars	Manufacturing	Reconditioning	Unallocated	Total
C	**Segment Results before tax**	Nil ***Nil***	Nil ***Nil***	**788.92** ***586.45***	**788.92** ***586.45***
	Tax Expenses	Nil *Nil*	Nil *Nil*	(267.07) *(150.70)*	(267.07) *(150.70)*
D	**Profit after tax**	Nil ***Nil***	Nil ***Nil***	**521.85** ***435.75***	**521.85** ***435.75***

Note: Previous Year figures are in italics.

Expenses, 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.

Note 34 - Related Parties Disclosure:

Sr. No.	Name	Nature of Relationship
1	Jagmeet Singh Sabharwal	Chairman & Managing Director
2	Kalpesh Shah	Chief Financial Officer
3	Akshay Ashokan Veliyil	Director
4	Adarsh Khandelwal	Independent Director
5	Tripti Nishant Sawant	Independent Director
6	Ronak Parakh	Key Management Personnel
7	Dipti Kalpesh Shah	Relative of Key Management Personnel
8	Max Spare Ltd.	Enterprise in which director having interest
9	Max Udaan Foundation	Associate Company

Transactions with Related Parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
A. Transactions during the year		
(a) Revenue from Operation		
• Max Spare Ltd.	159.29	40.03
(b) Cost of materials consumed		
• Max Spare Ltd.	300.36	210.41
(c) Finance costs		
• Max Spare Ltd.	0.33	-
• Jagmeet Singh Sabharwal	-	4.47
(d) Other expenses		
• Max Spare Ltd.	0.55	-
• Dipti Kalpesh Shah	9.00	9.00
• Ronak Parakh	1.20	1.20
• Max Udaan Foundation	7.72	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	2025-26	2024-25
(e) Sale of Machinery		
• Max Spare Ltd.	-	42.86
(f) Purchase of Machinery		
• Max Spare Ltd. (net of credit note)	25.89	-
(g) Loan Taken		
• Max Spare Ltd.	200.00	-
• Jagmeet Singh Sabharwal	-	200.00
(h) Loan Repaid	-	
• Jagmeet Singh Sabharwal		200.00
(i) Amount Received against Share Issued	-	
• Jagmeet Singh Sabharwal		532.50
(j) Investment Made		
• Max Udaan Foundation	0.15	-
B. Outstanding Balances		
(a) Investments		
• Max Udaan Foundation	0.15	-
(b) Trade Receivables		
• Max Spare Ltd.	25.05	1.79
(c) Trade Payables		
• Max Spare Ltd.	26.44	35.36
• Dipti Kalpesh Shah	0.67	0.67
(d) Borrowings		
• Max Spare Ltd.	200.00	-

Note 35 - Earnings Per Share:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Net Profit/ (loss) considered for EPS calculation (₹ in 'lakhs)	521.85	435.75
Weighted average number of equity shares considered for basic EPS	6,89,37,000	6,62,33,164
Weighted average number of equity shares considered for Diluted EPS	6,89,37,000	6,62,33,164
Basic Earnings per share of ₹ 5 each	0.76	0.66*
Diluted Earnings per share of ₹ 5 each	0.76	0.66*

* During the year, the Company sub-divided each equity share of face value ₹5 into 5 equity shares of face value ₹1 each, with no change in the aggregate paid-up equity share capital. In accordance with Ind AS 33, the sub-division has been given retrospective effect in computing Basic and Diluted EPS for all periods presented, and previous year figures have been restated accordingly.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 36 - 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 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid	53.04	65.30
(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

Note 37

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 ₹ 1,051.29 lakhs.

Note 38 - Purchase of Raw Materials and Stores:

Particulars	2025-26		2024-25	
Indigenous	1,033.37	96.12%	818.65	99.96%
Imported	41.69	3.88%	0.33	0.04%
Total	**1,075.06**	**100%**	**818.98**	**100%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 39

a) Expenditure in Foreign Currency:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Purchase of Fixed Assets	65.08	17.83
Purchase of Raw Materials and Stores	50.41	0.33
Total	**115.49**	**18.16**

b) Income in Foreign Currency:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Job Work Sales	5.49	7.62
Total	**5.49**	**7.62**

Note 40 - 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	31.3.2026	31.3.2025
Debt	3,271.38	2,158.96
Cash and bank Balance	(105.71)	(4.94)
Net Debt	**3,165.67**	**2,154.02**
Total Equity	5,316.42	5,140.06
Net Debt to Equity ratio (%)	59.55	41.91

Note 41 - Financial Instruments:

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

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Financial Assets		
Measured at amortised cost		
(a) Cash and Bank Balance and other bank balance	166.56	37.82
(b) Trade Receivables	1,455.96	1,152.13

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
(c) Other financial assets	43.62	37.77
Measured at cost		
(d) Investment in Associate	0.15	-
Financial Liabilities		
Trade Payable	274.60	260.55
Borrowings	3,271.38	2,158.96
Other financial liabilities	90.00	55.96

Investment in Associate is carried at cost as per Ind AS 27 and is outside the scope of Ind AS 109.

The carrying amounts of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values.

Financial Risk Management

The Company's principal financial liabilities comprise borrowings and trade payables. The Company's financial assets include trade receivables, cash and bank balances, and other financial assets. The Company is exposed to credit risk, liquidity risk and market risk in the ordinary course of its business.

(a) Credit Risk

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gross trade receivables	1,455.96	1,164.63
Less: Allowance for expected credit loss	-	(12.50)
Net trade receivables	1,455.96	1,152.13

Credit risk on trade receivables is managed through credit evaluation, credit limits and ongoing monitoring of customer creditworthiness. The Company applies the simplified approach under Ind AS 109 for recognising lifetime expected credit losses on trade receivables. Based on the assessment carried out as at the reporting date, no material expected credit loss has been identified and accordingly, no loss allowance has been recognised during the year.

(b) Liquidity Risk — Maturity Profile of Financial Liabilities

(₹ in Lakhs as at 31.03.2026)

Particulars	Less than 1 year	1–3 years	More than 3 years	Total
Borrowings	1,911.74	964.58	395.06	3,271.38
Trade payables	274.60	-	-	274.60
Other financial liabilities	90.00	-	-	90.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs as at 31.03.2025)

Particulars	Less than 1 year	1–3 years	More than 3 years	Total
Borrowings	729.13	1029.89	399.94	2,158.96
Trade payables	260.55	-	-	260.55
Other financial liabilities	55.96	-	-	55.96

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

(c) Market Risk / Interest Rate Risk

The Company's borrowings of ₹ 3,271.38 Lakhs (PY ₹ 2,158.96 Lakhs) carry floating rates of interest. A 1% increase/decrease in interest rates, with all other variables held constant, would increase/decrease profit before tax by approximately ₹ 32.71 Lakhs.

Note 42 - Disclosure of Employees benefits:

Gratuity

The Company provides for gratuity, a defined benefit plan covering eligible employees, in accordance with the Payment of Gratuity Act, 1972. The gratuity plan is unfunded, and the liability is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, in accordance with Ind AS 19 'Employee Benefit'

Assumption	31.03.2026	31.03.2025
Discount Rate	6.285%	6.340%
Salary escalation	5.00%	5.00%

(₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
A. Change in Defined Benefit Obligation / Net Liability recognised in the Balance Sheet		
1. DBO at the beginning of the year	25.55	22.74
2. Service cost		
a. Current service cost	2.23	2.05
b. Past service cost	5.29	-
c. (Gain)/loss on settlements		-
3. Interest expense	1.70	1.53
4. Benefits paid	-	(1.52)
5. Re-measurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	0.06	0.47
c. Effect of experience adjustments	0.68	0.28
6. DBO at end of reporting period	35.51	25.55
7. Fair value of plan assets	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

PARTICULARS	31.03.2026	31.03.2025
8. Net liability recognised in the Balance Sheet	35.51	25.55
B. Amounts recognized in the statement of financial position		
1. DBO	35.51	25.55
2. Fair value of Scheme assets	-	-
3. Funded status – (Surplus)/ Deficit	35.51	25.55
4. Effect of asset ceiling/onerous liability	-	-
5. Net DBO Liability/(asset)	35.51	25.55
C. Defined Benefit Cost in P&L and OCI		
1. Service cost		
a. Current service cost	2.23	2.05
b. Past service cost	5.29	-
c. Total service cost	7.52	2.05
2. Net interest cost	1.70	1.53
3. Defined benefit cost included in P&L	9.22	3.58
4. Re-measurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	0.06	0.47
c. Effect of experience adjustments	0.68	0.28
5. Total re-measurements included in OCI	0.74	0.75
6. Total defined benefit cost recognized in P&L and OCI	9.96	4.33
D. Significant actuarial assumptions		
Weighted-average assumptions to determine DBO		
1. Discount rate	6.285%	6.340%
2. Rate of salary increase	5.00%	5.00%
3. Duration of the Liability	3.72	3.75
Sensitivity analysis		
1. Discount rate		
a. Discount rate + 100 basis points	34.47	24.80
b. Discount rate - 100 basis points	36.62	26.36
2. Salary increase rate		
a. Salary increase rate + 100 basis points	36.63	26.36
b. Salary increase rate - 100 basis points	34.45	24.78
3. Other		
a. Attrition Rate-increase by 25%	35.46	25.59
b. Attrition Rate-decrease by 25%	35.47	25.45

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Asset Liability Comparison:

Year	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
PVO at the end of period	18.42	17.25	22.75	25.55	35.51
Plan Asset	-	-	-	-	-
(Surplus)/Deficit	18.42	17.25	22.75	25.55	35.51

Note 43 - Payment to Statutory Auditors:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Statutory Audit fees	6.75	3.00
Tax Audit fees	1.25	0.75
Other attestations and assurance services	0.10	-
Reimbursement of Out of Pocket Expense	0.10	0.30
Total	**8.20**	**4.05**

Note 44

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	2025-26	2024-25
In India	3,188.73	2,996.57
Out Side India	5.49	7.62
Total	**3,194.22**	**3,004.19**

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.

Note 45

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions of CSR are applicable to the Company for the current financial year 2025-26. CSR provisions were not applicable to the Company in the previous year.

(₹ in Lakhs)

Particulars	2025-26	2024-25
Amount required to be spent by the Company during the year	7.72	N.A
Amount of expenditure incurred	7.72	N.A
Shortfall/(Excess) at the end of the year	-	N.A
Total of previous years' shortfall, if any	N.A	N.A
Reason for shortfall	N.A	N.A

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	2025-26	2024-25
Nature of CSR activities	1. Education & Educational Support 2. Healthcare & Medical Support	N.A

During the year, the Company has contributed ₹7.72 Lakhs (Previous year: N.A) towards its CSR obligations to Max Udaan Foundation, a Section 8 company under the Companies Act, 2013 and an associate company of the Company, which is a related party in terms of Ind AS 24 'Related Party Disclosures.' The said amount has been utilised by the said company for CSR activities as detailed above.

Note 46 - Disclosure requirements as notified by MCA pursuant to amended Schedule III

Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.36	1.70	(20.00)%	
2	Debt Equity Ratio (in times)	Debt	Equity	0.62	0.42	47.62%	The increase in Debt-Equity Ratio is primarily on account of additional term loan availed during the year.
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	1.44	1.45	(0.69)%	
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	9.98%	9.15%	9.07%	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Sr. No.	Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	1.15	1.52	(24.34)%	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	2.45	2.57	(4.67)%	-
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	6.76	7.76	(12.89)%	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	3.82	3.79	0.79%	
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	16.34	14.50	12.69%	
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	12.18	10.68	14.04%	

Note 47 - 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

vi. 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

vii. 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,

viii. 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)

Note 48

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

Note 49

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

Note 50

The Financial Statements were approved for issue by the Board of Directors on 30.05.2026.

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: 30.05.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED VAN DER HORST LIMITED

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of UNITED VAN DER HORST LIMITED ("the 'Holding Company' or 'the Parent' or 'the Company'), and its associate, which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated State of Affairs of the Company and its associate as at 31st March, 2026 and its Consolidated Profit and Other Comprehensive Loss, Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial statements' section of our report. We are independent of the Company and its associate 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 Consolidated 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 opinion on the Consolidated 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 Consolidated Financial Statements of the current year. we have determined that there are no key audit matters to be communicated in our report.

4. Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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. Responsibilities of Management's and Those Charged with Governance for the Consolidated 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated Cash Flows of the Company and its associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and its associate are responsible for assessing the ability of Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting process of the respective entities.

6. Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements of the Holding Company 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 in the Consolidated Financial Statements made by the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of Director'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 ability of the Company and its associate 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 Consolidated 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Company and its associate to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of the Company included in the Consolidated Financial Statements of which we are the independent auditors. For an associate entity, whose management certified financial statements included in the Consolidated Financial Statements, the associate company's management is responsible for the preparation of its financial statements and such financial statements have been considered by us for the purpose of the Consolidated Financial Statements. We remain solely responsible for our audit opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the holding company 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 of the holding company 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. Other Matters

The Consolidated Financial Statements includes financial statements of an associate company, whose financial statement include share of total net profit after tax of Rs.1.18 lakhs for the period ended 31st March, 2026, as considered in the Consolidated Financial Statements, which were neither audited by us nor by its auditors. According to information and explanations given to us by the management of the Holding Company, the financial statements of the associate company is not material to the Consolidated Financial Statements. These unaudited financial statements have been approved by the Management of the associate company and furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of this associate company, is solely based on such unaudited financial statements. Our opinion is not modified in respect of the above matter.

8. Report on Other Legal and Regulatory Requirements

a.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.

a.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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding company so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2026 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 Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;

g) In our opinion and according to the information and explanations given to us, the Holding Company has not paid remuneration to its directors during the year. Accordingly reporting under the provisions of Section 197 of the Act is not applicable to the Holding Company;

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 Holding Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in the Consolidated Financial Statements as at 31st March, 2026 (Refer note 32 to the Consolidated Financial Statements);

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

   iii. During the year, the Holding Company was not required to transfer any amount to the Investor Education and Protection Fund. Accordingly, reporting under this clause is not applicable

   iv. a) The Management of the Holding Company has represented that, to the best of their knowledge and belief, as disclosed in Note No. 45 to the Consolidated 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management of the Holding Company has represented that, to the best of their knowledge and belief, as disclosed in Note No. 45 to the Consolidated Financial Statements, no funds (which are material either individually or in aggregate), other than in normal course of business, have been received by the Holding Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 performed by us, which we 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 para 10 (h) (iv) (a) and 10 (h) (iv) (b) above, contain any material misstatement;

v. As stated in Note 13(f) to the Consolidated Financial Statements, 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 Holding Company, are in accordance with Section 123 of the Act, as applicable;

vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit of the Holding Company, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Holding Company with effect from 8th November 2024. In respect of the Associate Company, we have not examined the compliance with the audit trail requirements, as the Associate Company has neither been audited by us nor by any other auditor. Accordingly, we are unable to express an opinion on the compliance with the audit trail requirements in respect of the Associate Company.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 26187686ZXNXNM3548

Place: Mumbai
Date: 30th May, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8.1 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 Consolidated 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:

xxi. According to the information and explanations given to us, we report that the financial statements of associate company included in the Consolidated Financial Statements, are unaudited, and consequently, no report of the other auditor and no CARO report have been received by us in respect of the said associate. In view of the above, we are unable to comment on the matters specified in clause (xxi) of paragraph 3 of the Order in respect of the said associate.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 26187686ZXNXNM3548

Place: Mumbai
Date: 30th May, 2026

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 the financial statements of the Holding Company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Consolidated Financial Statements of **UNITED VAN DER HORST LIMITED** ("the 'Holding Company' or 'the Parent' or 'the Company') as of and for the year ended on 31st March 2026, we have audited the internal financial controls with reference to the Financial Statements of Holding Company and such company incorporated in India under the Act which is its Associate Company, as of that date.

Management's responsibility for Internal Financial Controls

2. The respective Company's Management and Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

3. Our responsibility is to express an opinion on the internal financial controls with reference to the 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 with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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.

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

Meaning of Internal financial controls with reference to the financial statements

A company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the 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 holding company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the holding company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal financial controls with reference to the financial statements

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

Opinion

7. In our opinion, to the best of our information and according to the explanations given to us, the Holding 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, 2026, based on the internal financial control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

8. The internal financial controls with reference to financial statements insofar as it relates to 1 associate Company, which is company incorporated in India and included in these Consolidated Financial Statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

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

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 26187686ZXNXNM3548

Place: Mumbai
Date: 30th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	2	6,870.38
(b) Capital work-in-progress	2	19.07
(c) Other Intangible Assets	3	0.64
(d) Financial Assets		
(i) Investment	4	1.33
(ii) Other financial assets	5	41.48
(e) Other Non-current Assets	6	57.24
Total Non Current Assets		**6,990.14**
2 Current Assets		
(a) Inventories	7	1,051.29
(b) Financial Assets		
(i) Trade Receivables	8	1,455.96
(ii) Cash and Cash Equivalents	9	105.71
(iii) Bank balances other than (ii) above	10	60.85
(iv) Other financial assets	11	2.14
(c) Other Current Assets	12	487.29
Total Current Assets		**3,163.24**
TOTAL - ASSETS		**10,153.38**
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	13	689.44
(b) Other Equity	14	4,628.16
Total Equity		**5,317.60**
Liabilities		
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15	1,359.64
(b) Provisions	16	31.68
(c) Deferred Tax Liabilities (Net)	17	1,117.50
(d) Other non current Liabilities	18	-
Total Non-current liabilities		**2,508.82**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19	1,911.74
(ii) Trade Payables	20	
Total Outstanding Dues of Micro Enterprises and Small Enterprises		53.04
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		221.56
(iii) Other Financial Liabilities	21	90.00
(b) Provisions	22	17.69
(c) Current Tax Liabilities (Net)	23	32.93
Total Current liabilities		**2,326.96**
TOTAL - EQUITY AND LIABILITIES		**10,153.38**

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: 30.05.2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars		Note No.	For the Year ended 31.03.2026
I.	Revenue from Operations	24	3,194.22
II.	Other Income	25	87.32
III.	**Total Income (I + II)**		**3,281.54**
IV.	**Expenses:**		
	Cost of materials consumed	26	1,290.87
	Changes in inventories of work-in-progress	27	(285.69)
	Employee benefits expense	28	183.29
	Finance costs	29	229.95
	Depreciation and amortization expense	2-3	271.11
	Other expenses	30	803.09
	Total expenses		**2,492.62**
V.	**Profit / (Loss) before share of profit / (loss) of associate, exceptional and tax (III-IV)**		**788.92**
VI.	Share of Profit/ (loss) of Associates		1.18
VII.	**Profit / (Loss) before exceptional and tax (V + VI)**		**790.10**
VIII.	Exceptional items		-
IX	**Profit / (Loss) before tax (VII - VIII)**		**790.10**
X	**Tax expense:**		
	(1) Current tax		170.98
	(2) Deferred tax		26.45
	(3) (Excess) / Short Provision of earlier year		69.64
XI.	**Profit / (Loss) for the period from continuing operations (IX-X)**		**523.03**
XII.	Profit/(loss) from discontinued operations		-
XIII.	Tax expense of discontinued operations		-
XIV.	**Tax expense of discontinued operations**		**-**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars		Note No.	For the Year ended 31.03.2026
XV.	**Profit / (Loss) for the period (XI + XIV)**		**523.03**
XVI.	**Other Comprehensive Income for the period**		
	Item that will not be reclassified to profit or loss:		
	Re-measurement gain / (loss) on defined benefit plans		(0.74)
XVII.	**Total Comprehensive Income for the period (XV+ XVI)**		**522.29**
XVIII.	**Earnings per equity share:**	35	
	(1) Basic		0.76
	(2) Diluted		0.76

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: 30.05.2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Cash Flow from Operating Activities	
Net Profit Before Tax and Prior Period Adjustment	790.10
Adjustment for:	
Depreciation	271.11
Interest Expense	220.88
Interest on IT refund	-
(Gain)/ Loss on sale Property, Plant & Equipment	5.93
Loss on Asset de-recognition	0.32
Provision of Doubtful Debts	-
Sundry Balance Wirtten-off	1.06
Other Income	-
Operating profit before working capital changes	**1,289.40**
Adjustment for Increase/decrease:	
Inventories	(360.95)
Sundry Debtors	(303.83)
Other Current Assets	(445.37)
Other Financial Assets	(6.91)
Other Non-current Assets	20.08
Provisions	11.68
Current Liabilities	52.43
Other non current Liabilities	(21.06)
Cash generated from operations	**235.47**
Income Taxes (Paid)/Refund (Net)	(226.79)
Net cash generated from operations (A)	**8.68**
Cash Flow from Investing Activities	
Purchase of Property, Plant & Equipment & CWIP	(431.30)
Sale of Property, Plant & Equipment	6.00
Investment	(1.33)
Bank balances not considered as cash and cash equivalents	(27.97)
Net cash used in investing activities (B)	**(454.60)**
Cash flow from Financing Activities	
Loans (Payment)/Taken (net)	1,112.42

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Proceed from issue of Equity shares	-
Dividend	(344.75)
Interest paid	(220.98)
Net cash generated from Financing activities (C)	**546.69**
Net change in cash and cash equivalent (A+B+C)	**100.77**
Cash and Cash equivalents at beginning of year	**4.94**
Cash and Cash equivalents at end of period	**105.71**

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: 30.05.2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

a) **Equity Share Capital** **(₹ in Lakhs)**

Particulars	**As at 31.03.2026**
Issued, subscribed and paid up equity share capital outstanding at the beginning of the year	689.44
Changes in equity share capital during the year	-
Issued, subscribed and paid up equity shares capital outstanding at the end of the year	**689.44**

b) **Other Equity** **(₹ in Lakhs)**

Particulars	Attributable to the equity holders					
	Reserves and Surplus				OtherCom-prehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Share of Associate's Reserves		
Balance as at 1st April 2025	**22.10**	**1,303.20**	**3,130.68**	**-**	**(5.36)**	**4,450.62**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	521.85	-	-	521.85
Share of Profit of Associate	-	-	-	1.18	-	1.18
Other comprehensive income for the year (net of tax)	-	-	-	-	(0.74)	(0.74)
Total comprehensive income for the year (net of tax)	**-**	**-**	**521.85**	**1.18**	**(0.74)**	**522.29**
Additions/ (Deduction) during the year	-	-	-	-	-	-
Interim / Final Dividend	-	-	(344.75)	-	-	(344.75)
Balance as at 31st March 2026	**22.10**	**1,303.20**	**3,307.78**	**1.18**	**(6.10)**	**4,628.16**

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: 30.05.2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: General Information and Material Accounting Policies

A) General Information

United Van Der Horst Limited (“the Holding 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 Holding Company’s shares are listed on the Bombay Stock Exchange (BSE) and the Scrip Code is 522091.

The Holding Company was incorporated in the year 1989 and since inception, the holding 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 Holding 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 30, 2026.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

These are the Company's first Consolidated Financial Statements, prepared pursuant to Section 129(3) of the Companies Act, 2013, consequent to the Company's investment in Max Udaan Foundation Section 8 Company during the year ended 31.03.2026, resulting in the said company becoming an associate of the Company with effect from 04.11.2025. The Consolidated Financial Statements have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures," using the equity method of accounting for the Company's investment in the associate. As the Company did not have any subsidiary, joint venture or associate in the previous year, previous year comparative figures are not presented, in accordance with the exemption available under Schedule III to the Companies Act, 2013 for the first financial statements of a reporting entity.

Basis of Consolidation

The Consolidated Financial Statements ("CFS") of the Company have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures." The Company's investment in Max Udaan Foundation Section 8 Company is accounted for using the equity method, in accordance with Ind AS 28, as the Company does not have any subsidiary and exercises significant influence, but not control, over the said company.

Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹), 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 the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, 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 on management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known or materialised. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in future periods affected.

Significant Judgement — Classification of Investment as an Associate

Management has exercised judgement in concluding that the Company exercises significant influence, but not control, over Max Udaan Foundation, based on its 30% shareholding. Accordingly, Max Udaan Foundation has been classified as an associate and accounted for using the equity method under Ind AS 28.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Investments in Associate

Investment in Associate is carried at cost, less accumulated impairment losses, if any, in accordance with Ind AS 27 "Separate Financial Statements." Where an indication of impairment exists, the carrying amount of the investment is assessed and an impairment provision is recognised, if required, based on the recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 31.03.2026, MCA has notified amendments G.S.R. 291(E)- The Companies (Indian Accounting Standards) Amendment Rules 2025 dated 07.05.2025 & G.S.R. 549(E)- Companies (Indian Accounting Standards) Second Amendment Rules 2025 to the existing standards applicable to the company.”

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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, 2025	**4,290.91**	**811.20**	**2,705.78**	**110.47**	**15.35**	**12.70**	**7,946.41**
Additions	-	8.88	400.24	2.31	-	0.80	412.23
Deletions	-	-	(5.00)	-	(15.35)	-	(20.35)
As at March 31, 2026	**4,290.91**	**820.08**	**3,101.02**	**112.78**	**-**	**13.50**	**8,338.29**
Accumulated Depreciation							
As at April 1, 2025	**519.84**	**86.25**	**518.08**	**63.17**	**2.87**	**10.81**	**1,201.02**
Depreciation for the year	63.10	25.81	174.35	5.88	0.55	1.06	270.75
Deletions	-	-	(0.44)	-	(3.42)	-	(3.86)
As at March 31, 2026	**582.94**	**112.06**	**691.99**	**69.05**	**-**	**11.87**	**1,467.91**
Net carrying value							
As at March 31, 2026	**3,707.97**	**708.02**	**2,409.03**	**43.73**	**-**	**1.63**	**6,870.38**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2 - Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31.03.2026
Balance at the beginning of the year	-
Addition during the year	19.07
Capitalised during the year	-
Balance at the end of the year	**19.07**

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP				Total
	<1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(a) Projects in progress	19.07	-	-	-	19.07
(b) Projects temporarily suspended	-	-	-	-	-
Total	**19.07**	**-**	**-**	**-**	**19.07**

Note 3 - Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 1, 2025	2.56	**2.56**
Additions	-	**-**
Deletions	-	**-**
As at March 31, 2026	**2.56**	**2.56**
Accumulated Depreciation and Impairment		
As at April 1, 2025	1.56	**1.56**
Depreciation for the year Intangible	0.36	**0.36**
Deletions	-	**-**
As at March 31, 2026	**1.92**	**1.92**
Net carrying value		
As at March 31, 2026	0.64	**0.64**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4 - Investments

(₹ in Lakhs)

Particulars	As at 31.03.2026
Investments carried at cost	
Investment in equity shares of Associate (Unquoted)	
Max Udaan Foundation	1.33
Total	**1.33**

(Refer Note 43)

Note 5 - Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026
Security Deposit	41.48
Total	**41.48**

Note 6 - Other Non-current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026
Prepaid Expenses	30.52
Earnest Money Deposit	5.30
Deposit Placed against appeal	21.42
Capital Advance	-
Advance Tax (net of provision)	-
Total	**57.24**

Note 7 - Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2026
a. Raw Materials and components	441.14
b. Work-in-progress	610.15
Total	**1,051.29**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 8 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2026
(Unsecured, considered good)	
Trade Receivable	1,455.96
Less: Provision for Bad debts	-
Total	**1,455.96**

Ageing of Trade Receivable as on March 31, 2026 (₹ in Lakhs)

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	354.55	768.50	255.35	49.17	5.43	22.96	1,455.96
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	354.55	**768.50**	**255.35**	**49.17**	**5.43**	**22.96**	**1,455.96**
Less : Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade Receivables	**354.55**	**768.50**	**255.35**	**49.17**	**5.43**	**22.96**	**1,455.96**

Note 9 - Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2026
Cash and Cash equivalent	
- Cash on hand	0.89
- Current Accounts	104.82
Total	**105.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 - Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31.03.2026
Earmarked balances with banks	60.85
Total	**60.85**

Note 11 - Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026
Accrued Interest	0.45
Other Receivables	1.69
Total	**2.14**

Note 12 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026
Capital Advance	455.36
Advance to Supplier	15.24
Advance to Staff	3.00
Prepaid Expenses Current	10.51
GST ITC	1.59
VAT/CST Receivable	1.58
Other Current Asset	0.01
Total	**487.29**

Note 13 - Equity Share Capital

Share Capital authorised, issued, subscribed and paid up:

Particulars	As at 31.03.2026	
	No. of Shares	(₹ in Lakhs)
Authorised		
Equity Shares of ₹ 1 each	7,00,00,000	700.00
Issued		
Equity Shares of ₹ 1 each	6,89,50,000	689.50
Subscribed & Paid up		
Equity Shares of ₹ 1 each fully paid	6,89,37,000	689.37

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2026	
	No. of Shares	(₹ in Lakhs)
Subscribed but not fully Paid up		
Equity Shares of ₹ 1 each, not fully paid up	13,000	0.07
Total	**6,89,50,000**	**689.44**

Note 13(a) - Reconciliation of no. of shares outstanding and amount at the beginning and at the end of the reporting period

Equity Shares	As at 31.03.2026	
	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	1,37,90,000	689.44
Add: Shares issued pursuant to sub-division of equity shares of ₹5 each into equity shares of ₹1 each (refer note below)	5,51,60,000	-
Add: Issued during the year	-	-
Shares outstanding at the end of the year	**6,89,50,000**	**689.44**

Note 13(b) - Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1/- 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 07.11.2025, the Company fixed 22.01.2026 as the Record Date for determining the eligibility of shareholders for the sub-division/split of each fully and partly paid-up equity share having a face value of ₹5/- (Rupees Five only) into 5 fully and partly paid-up equity shares having a face value of ₹1/- (Rupee One only) each. Accordingly, the number of paid-up equity shares of the Company increased from 1,37,90,000 equity shares of ₹5/- each to 6,89,50,000 equity shares of ₹1/- each, with no change in the aggregate amount of paid-up equity share capital.

Note 13(c) - Disclosure of Shareholding of Promoters / Promoter group

(₹ in Lakhs)

Name of Promoter / Promoter group	As at 31.03.2026	
	No. of Shares	% of Holding
Jagmeet Singh Sabharwal	4,72,70,850.00	68.56
Sheetal Jagmeet Singh Sabharwal	5,00,000.00	0.73
Max Spare Limited	39,00,000.00	5.66
Total	**5,16,70,850.00**	**74.94**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 13(d) - Shareholding more than 5 % in the Company

(₹ in Lakhs)

Name of Shareholder	As at 31.03.2026	
	No. of Shares	% of Holding
Jagmeet Singh Sabharwal	4,72,70,850.00	68.56
Max Spare Limited	39,00,000.00	5.66

Note 13(e) - Share Capital (Unpaid Calls)

(₹ in Lakhs)

Unpaid Calls	As at 31.03.2026
By Directors	-
By Others	0.07

Note 13(f) - Dividend on Equity Shares

(₹ in Lakhs)

Particulars	As at 31.03.2026
Dividends on equity shares declared and paid	
Final Dividend for year ended 31st March, 2025 - ₹ 0.50 per share	68.95
Final Dividend for year ended 31st March, 2024 - ₹ 0.50 per share	-
First Interim Dividend of ₹ 1.00 per share declared during the year	137.90
Second Interim Dividend of ₹ 0.20 per share declared during the year	137.90

Note 14 - Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2026
a. Capital Reserves	
As per Last Balance Sheet	22.10
(+) Current Year Transfer	-
(-) Written Back in Current Year	-
Closing Balance	**22.10**
b. Securities Premium	
As per Last Balance Sheet	1,303.20
(+) Current Year Transfer	-
(-) Written Back in Current Year	-
Closing Balance	**1,303.20**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026
c. Surplus in retained earning *	
As per Last Balance Sheet	3,130.68
(+) Net Profit/(Net Loss) for the current year	523.03
Less: Appropriation	
(-) Interim / Final Dividend	(344.75)
(-) Short Appropriation of Dividend	-
Closing Balance	**3,308.96**
d. Other Comprehensive Income	
As per Last Balance Sheet	(5.36)
(+) Movement in OCI (Net) during the year	(0.74)
Closing Balance	**(6.10)**
Total	**4,628.16**

*** Note: Included revaluation reserve 2025-26 ₹ 2,668.15 lakhs**

Note 15 - Non Current Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2026
Secured	
Term loans	
(a) ICICI Bank Ltd.	1,359.64
(Refer note 19 for current maturity)	
Total	**1,359.64**

The term loans from banks carry interest rates ranging from 8.50% to 9.35% p.a. and are repayable in equated monthly instalments, with final maturities falling due at various dates up to Feb-2030. The loans are secured by first exclusive charge by way of hypothecation of all current assets and movable fixed assets of the Company, and by exclusive mortgage of the Company's immovable fixed property and are further backed by the unconditional and irrevocable corporate guarantee of Max Spare Limited and the personal guarantee of Mr. Jagmeet Singh Sabharwal (Director).

There is no default in repayment of loan or interest as on the balance sheet date. The borrowings have been utilised for the purpose for which they were obtained. The Company has not been declared a wilful defaulter by any bank or financial institution. The carrying amount of the borrowings approximates their fair value.

The quarterly returns/statements filed by the Company with the bank are not in agreement with the books of account in the following respects:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Bank	Quarter Ended	Particulars	Amount as per Books of Account	Amount as per Return/ Statement	Difference	Reason for material discrepancies
ICICI Bank	Sep-25	Trade Receivables	1,713.83	1,716.10	2.27	Immaterial - Difference was primarily due to reconciliation of TDS credits as reflected in Form 26AS, carried out subsequent to filing of the return.
ICICI Bank	Dec-25	Trade Receivables	1,721.28	1,724.31	3.03	Immaterial - Difference was primarily due to reconciliation of TDS credits as reflected in Form 26AS, carried out subsequent to filing of the return.
ICICI Bank	Dec-25	Inventory	846.36	802.04	(44.32)	Certain inventory items were not considered while valuing stock in the statement filed with the bank.
ICICI Bank	Mar-26	Trade Receivables	1,455.96	1,467.89	11.93	Difference was primarily due to reconciliation of TDS credits as reflected in Form 26AS, carried out subsequent to filing of the return.
ICICI Bank	Mar-26	Inventory	1,051.29	813.29	(238.00)	The difference is primarily on account of the valuation of WIP stock based on management's assessment carried out during the year-end finalisation. The difference also includes certain inventory items that were not considered while valuing the stock in the statement submitted to the bank.

Note 16 - Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2026
Provision for employee benefits:	
Gratuity (Refer Note 41)	27.14
Leave Encashment	4.54
Total	**31.68**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17 - Deferred Tax Liabilities (Net)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026
Deferred Tax Liabilities:	
Depreciation/ Amortization	1,119.23
Due to Processing fees of loan amortization	8.90
Deferred Tax Assets:	
Business loss	-
Gratuity and Leave Encashment	(10.63)
Provision for doubtful debts	-
Total	**1,117.50**

Note 18 - Other Non-current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026
Rent Deposit received	-
Total	**-**

Note 19 - Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2026
Secured	
Loans repayable on demand	
- Loan from bank	1,138.81
Current Maturities of Long Term Borrowing	
Term loans	
ICICI Bank Ltd.	572.93
Unsecured	
Loan from related party (Repayable on demand)	200.00
Total	**1,911.74**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 20 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2026
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	53.04
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	221.56
Total	**274.60**

Ageing of Trade Payables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME		51.17	1.72	0.15	-	-	53.04
(ii) Others	86.12	92.87	35.57	7.00	-	-	221.56
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	86.12	**144.04**	**37.29**	**7.15**	**-**	**-**	**274.60**

The unbilled amount is inclusive of provision amounting to Rs. 38.34 lakhs, recognized during the previous 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 partial amount of the demanded amount, while the balance 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.

Note 21 - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026
(a) Statutory Dues	
ESIC Employee Contribution	0.03
Provident Fund Employee Contribution	0.75
Duties and taxes	15.43
GST Payable	-
Sub-Total	**16.21**
(b) Others	
Accrued Interest payable on Loan	0.76
Advance Received from Customer	13.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026
Unpaid Dividend	35.23
Rent Deposit received - Current	21.06
Salary & Reimbursements	3.19
Sub-Total	**73.79**
Total	**90.00**

Note 22 - Current Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2026
Provision for Employee Benefits	
Gratuity - Current (Refer Note 41)	8.37
Leave Encashment - Current	2.18
Bonus Povision	7.14
Total	**17.69**

Note 23 - Current Tax Liability

(₹ in Lakhs)

Particulars	As at 31.03.2026
Provision for Tax (Net of Advance Taxes)	32.93
Total	**32.93**

Note 24 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Sale of products	1,155.15
Sale of services	2,028.74
Other income	10.33
Total	**3,194.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25 - Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Rent income	61.50
Foreign Exchange Gain	2.00
Interest on income tax refund	-
Interest Income	13.36
Miscellaneous income	10.46
Gain on sale of Asset	-
Total	**87.32**

Note 26 - Cost of materials consumed

Particulars	For the Year ended 31.03.2026
Opening stock	365.88
Add: Purchases	1,075.06
Add : Direct exp	291.07
Less: Closing stock	(441.14)
Cost of material consumed	**1,290.87**

Note 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Inventories at the end of the year:	
Work-in-progress	610.15
Inventories at the beginning of the year:	
Work-in-progress	324.46
Net (increase) / decrease	**(285.69)**

Note 28 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Salaries and incentives	157.74
Contribution to provident and other funds	9.50
Provision for Gratuity and Leave Encashment	7.17
Bonus	8.88
Total	**183.29**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 29 - Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Interest expense	
Interest on Bank Loan	220.55
Interest on Other Loan	0.33
Loan Processing Fees	9.07
Total	**229.95**

Note 30 - Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026
Auditors' Remuneration	8.20
Bank Charges	1.62
Conveyance and Travelling	7.27
Freight, Forwarding and Transport	135.05
CSR Expense	7.72
Legal & Professional charges	6.33
Loss on sale of assets	5.93
Office Expenses	36.88
Other Expenses	32.92
Professional Charges	33.03
Property Tax	0.48
Repairs and Maintenance	492.11
Security Services	13.18
Selling & Distribution Exps.	21.31
Sundry Balance Written off (Net)	1.06
Total	**803.09**

Note 31 - Capital Commitment:

(₹ in Lakhs)

Particulars	As at 31.03.2026
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipment)	2,670.00
Total	**2,670.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 32 - Contingent Liability

During the current year, the Holding Company received a demand notice dated 30.03.2026 from the Commissioner, CGST, Raigad Commissionerate, Maharashtra, under the Central Goods and Services Tax Act, 2017 (CGST Act) and the Maharashtra Goods and Services Tax Act, 2017 (MGST Act), amounting to ₹ 262.39 Lakhs.

The Holding Company does not concur with the observations and demand raised in the said order and is of the view that the same are not tenable. Accordingly, the Holding Company has filed an appeal against the said order before the Commissioner of Central Tax (Appeals) on 27.05.2026.

Based on the merits of the case and the advice of its tax consultants, the management believes that the Holding Company has a good case in the matter. The amount has accordingly been disclosed as a contingent liability.

Note 33 - Segment Reporting

The Holding Company is engaged in the design, manufacture and supply of Marine Engine Parts (2-stroke & 4-stroke); design, manufacture and supply of Hydraulic/Pneumatic Cylinders up to 1500 mm diameter and 10 meter length; design and manufacture of Flanged Connectors, Other End Connectors and Ring Gaskets at PSL1 through PSL3; and repair/remanufacture of Hydraulic/Pneumatic Cylinders, Flanged Connectors, Other End Connectors, Ring Gaskets at PSL1 through PSL3, Ram BOP and Annular BOP, and Marine & Land Engines (2-stroke and 4-stroke).

The Holding Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Income and expenses which relate to the Holding Company as a whole and are not allocable to segments are included under "Un-allocable Income/Expense."

The analysis of geographical segments is based on the areas in which the major operating divisions of the Holding Company operate. Since operating division of the Holding Company is located in India, the Holding Company operates in a single geographical segment.

Information about business segments for the financial year 2025-26 under Ind AS 108, as reviewed by the Chief Operating Decision Maker of the Holding Company, is given below

Particulars		Manufacturing	Reconditioning	Unallocated	Total
A	**Revenue**				
	Sales	1,165.48	2,028.74	Nil	3,194.22
	Other Income	Nil	Nil	87.32	87.32
	Total Revenue	**1,165.48**	**2,028.74**	**87.32**	**3,281.54**
B	**Segment Results (PBIT)**	Nil	Nil	**1018.87**	**1018.87**
	Interest Expenses	Nil	Nil	229.95	229.95
C	**Segment Results before tax**	Nil	Nil	**788.92**	**788.92**
	Tax Expenses	Nil	Nil	(267.07)	(267.07)
D	**Profit after tax**	Nil	Nil	**521.85**	**521.85**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Expenses, assets and liabilities used in the Holding 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.

Note 34 - Related Parties Disclosure:

Sr. No.	Name	Nature of Relationship
1	Jagmeet Singh Sabharwal	Chairman & Managing Director
2	Kalpesh Shah	Chief Financial Officer
3	Akshay Ashokan Veliyil	Director
4	Adarsh Khandelwal	Independent Director
5	Tripti Nishant Sawant	Independent Director
6	Ronak Parakh	Key Management Personnel
7	Dipti Kalpesh Shah	Relative of Key Management Personnel
8	Max Spare Ltd.	Enterprise in which director having interest
9	Max Udaan Foundation	Associate Company

Transactions with Related Parties:

(₹ in Lakhs)

Particulars	2025-26
A. Transactions during the year	
(a) Revenue from Operation	
• Max Spare Ltd.	159.29
(b) Cost of materials consumed	
• Max Spare Ltd.	300.36
(c) Finance costs	
• Max Spare Ltd.	0.33
(d) Other expenses	
• Max Spare Ltd.	0.55
• Dipti Kalpesh Shah	9.00
• Ronak Parakh	1.20
• Max Udaan Foundation	7.72
(e) Purchase of Machinery	
• Max Spare Ltd. (net of credit note)	25.89
(f) Loan Taken	
• Max Spare Ltd.	200.00
(g) Investment Made	
• Max Udaan Foundation	0.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	2025-26
B. Outstanding Balances	
(a) Investments • Max Udaan Foundation	 1.33
(b) Trade Receivables • Max Spare Ltd.	 25.05
(c) Trade Payables • Max Spare Ltd. • Dipti Kalpesh Shah	 26.44 0.67
(d) Borrowings • Max Spare Ltd.	 200.00

Note 35 - Earnings Per Share:

(₹ in Lakhs)

Particulars	2025-26
Net Profit/ (loss) considered for EPS calculation (₹ in ‘lakhs)	521.85
Weighted average number of equity shares considered for basic EPS	6,89,37,000
Weighted average number of equity shares considered for Diluted EPS	6,89,37,000
Basic Earnings per share of ₹ 5 each	0.76
Diluted Earnings per share of ₹ 5 each	0.76

* During the year, the Company sub-divided each equity share of face value ₹5 into 5 equity shares of face value ₹1 each, with no change in the aggregate paid-up equity share capital. In accordance with Ind AS 33, the sub-division has been given retrospective effect in computing Basic and Diluted EPS for all periods presented.

Note 36

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 ₹ 1,051.29 lakhs.

Note 37 - Purchase of Raw Materials and Stores:

Particulars	2025-26	
Indigenous	1,033.37	96.12%
Imported	41.69	3.88%
Total	**1,075.06**	**100%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 38

a) Expenditure in Foreign Currency:

(₹ in Lakhs)

Particulars	2025-26
Purchase of Fixed Assets	65.08
Purchase of Raw Materials and Stores	50.41
Total	**115.49**

b) Income in Foreign Currency:

(₹ in Lakhs)

Particulars	2025-26
Job Work Sales	5.49
Total	**5.49**

Note 39 - 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	31.3.2026
Debt	3,271.38
Cash and bank Balance	(105.71)
Net Debt	**3,165.67**
Total Equity	5,316.42
Net Debt to Equity ratio (%)	59.55

Note 40 - Financial Instruments:

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

(₹ in Lakhs)

Particulars	31.03.2026
Financial Assets	
Measured at amortised cost	
(a) Cash and Bank Balance and other bank balance	166.56
(b) Trade Receivables	1,455.96
(c) Other financial assets	43.62

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	31.03.2026
Measured at cost	
(d) Investment in Associate	0.15
Financial Liabilities	
Trade Payable	274.60
Borrowings	3,271.38
Other financial liabilities	90.00

Investment in Associate is carried at cost as per Ind AS 27 and is outside the scope of Ind AS 109.

The carrying amounts of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values.

Financial Risk Management

The Company's principal financial liabilities comprise borrowings and trade payables. The Company's financial assets include trade receivables, cash and bank balances, and other financial assets. The Company is exposed to credit risk, liquidity risk and market risk in the ordinary course of its business.

(a) Credit Risk

(₹ in Lakhs)

Particulars	As at 31.03.2026
Gross trade receivables	1,455.96
Less: Allowance for expected credit loss	-
Net trade receivables	1,455.96

Credit risk on trade receivables is managed through credit evaluation, credit limits and ongoing monitoring of customer creditworthiness. The Company applies the simplified approach under Ind AS 109 for recognising lifetime expected credit losses on trade receivables. Based on the assessment carried out as at the reporting date, no material expected credit loss has been identified and accordingly, no loss allowance has been recognised during the year.

(b) Liquidity Risk — Maturity Profile of Financial Liabilities

(₹ in Lakhs as at 31.03.2026)

Particulars	Less than 1 year	1–3 years	More than 3 years	Total
Borrowings	1,911.74	964.58	395.06	3,271.38
Trade payables	274.60	-	-	274.60
Other financial liabilities	90.00	-	-	90.00

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Market Risk / Interest Rate Risk

The Company's borrowings of ₹ 3,271.38 Lakhs carry floating rates of interest. A 1% increase/ decrease in interest rates, with all other variables held constant, would increase/decrease profit before tax by approximately ₹ 32.71 Lakhs.

Note 41 - Disclosure of Employees benefits:

Gratuity

The Company provides for gratuity, a defined benefit plan covering eligible employees, in accordance with the Payment of Gratuity Act, 1972. The gratuity plan is unfunded, and the liability is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, in accordance with Ind AS 19 'Employee Benefit'

Assumption	31.03.2026
Discount Rate	6.285%
Salary escalation	5.00%

(₹ in Lakhs)

PARTICULARS	31.03.2026
A. Change in Defined Benefit Obligation / Net Liability recognised in the Balance Sheet	
1. DBO at the beginning of the year	25.55
2. Service cost	
a. Current service cost	2.23
b. Past service cost	5.29
c. (Gain)/loss on settlements	
3. Interest expense	1.70
4. Benefits paid	-
5. Re-measurements	
a. Effect of changes in demographic assumptions	-
b. Effect of changes in financial assumptions	0.06
c. Effect of experience adjustments	0.68
6. DBO at end of reporting period	35.51
7. Fair value of plan assets	-
8. Net liability recognised in the Balance Sheet	35.51
B. Amounts recognized in the statement of financial position	
1. DBO	35.51
2. Fair value of Scheme assets	-
3. Funded status – (Surplus)/ Deficit	35.51
4. Effect of asset ceiling/onerous liability	-
5. Net DBO Liability/(asset)	35.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

PARTICULARS	31.03.2026
C. Defined Benefit Cost in P&L and OCI	
1. Service cost	
a. Current service cost	2.23
b. Past service cost	5.29
c. Total service cost	7.52
2. Net interest cost	1.70
3. Defined benefit cost included in P&L	9.22
4. Re-measurements (recognized in other comprehensive income)	
a. Effect of changes in demographic assumptions	-
b. Effect of changes in financial assumptions	0.06
c. Effect of experience adjustments	0.68
5. Total re-measurements included in OCI	0.74
6. Total defined benefit cost recognized in P&L and OCI	9.96
D. Significant actuarial assumptions	
Weighted-average assumptions to determine DBO	
1. Discount rate	6.285%
2. Rate of salary increase	5.00%
3. Duration of the Liability	3.72
Sensitivity analysis	
1. Discount rate	
a. Discountrate+100basispoints	34.47
b. Discountrate-100basispoints	36.62
2. Salary increase rate	
a. Salary increase rate + 100 basis points	36.63
b. Salary increase rate - 100 basis points	34.45
3. Other	
a. Attrition Rate-increase by25%	35.46
b. Attrition Rate-decrease by25%	35.47

Asset Liability Comparison:

Year	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
PVO at the end of period	18.42	17.25	22.75	25.55	35.51
Plan Asset	-	-	-	-	-
(Surplus)/Deficit	18.42	17.25	22.75	25.55	35.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 42

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	2025-26
In India	3188.73
Out Side India	5.49
Total	**3,194.22**

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.

Note 43 - Investment in Associate

The Company's investment in an associate, accounted for using the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures," is as under:

a) List of Associate

Name of Associate	Country of Incorporation	% of Ownership Interest	Principal Place of Business	Nature of Relationship
Max Udaan Foundation Section 8 Company	India	30%	Mumbai, Maharashtra	Associate

b) Movement in Carrying Amount of Investment

(₹ in Lakhs)

Particulars	FY 2025-26
Cost of investment made during the year	0.15
Add: Share of Profit for the period from acquisition date to year-end	1.18
Carrying amount as at 31.03.2026 (Refer Note 4)	**1.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 44 - Other Statutory Information –

Disclosure of Additional Information Pertaining to the Parent Company and Associates as per Schedule III of Companies Act, 2013

Sr.	Name of Entity	Net Assets / (Liabilities) i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income / (Loss) (OCI)		Share in Total Comprehensive Income / (Loss) (TCI)	
		Net Assets (% of Consolidated)	Amount	Share in P&L (%)	Amount	Share in OCI (%)	Amount	Share in Total CI (%)	Amount
1	**Parent**								
	United Van Der Horst Ltd	100%	4,835.78	99.77%	521.85	100%	(0.74)	99.77%	521.11
2	**Indian Associate**								
	Max Udaan Foundation	-	-	0.23%	1.18	-	-	0.23%	1.18
	Total	**100%**	**4,835.78**	**100%**	**523.03**	**100%**	**(0.74)**	**100%**	**522.29**

Note 45 - 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi. 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

vii. 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,

viii. 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)

Note 46

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

Note 47

As the Company did not have any subsidiary, joint venture or associate in the previous year, previous year comparative figures are not presented, in accordance with the exemption available under Schedule III to the Companies Act, 2013 for the first financial statements of a reporting entity.

Note 48

The Financial Statements were approved for issue by the Board of Directors on 30.05.2026.

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: 30.05.2026

UVDHL

UNITED VAN DER HORST LTD.

ENGINEERING EXCELLENCE.

BUILT FOR PERFORMANCE.

PRECISION • PERFORMANCE • RELIABILITY

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.