



API CERTIFIED UNIT

UNITED VAN DER HORST LTD.

E-29/30 MIDC Taloja, Navi Mumbai 410208, Maharashtra, INDIA,
Tel. : +91 22 27412728 (10 Lines) Fax : +91 22 27412725 / 27410308
Email : sales@uvdhl.com Website : www.uvdhl.com

Form B

1.	Name of the company	United Van Der Horst Limited
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit qualification	Qualified Opinion
		<p><u>Basis for Qualified Opinion</u></p> <p>3.1 <i>The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31st March 2014 being more than 50% of the average net worth during four years immediately preceding current financial year. The Management explanations in this regard about positive net worth as at the year end, profits generated in the current & earlier years and positive future cash flow projections, have been relied upon.</i></p> <p><u>Reference of Notes to Accounts:</u></p> <p>Note no. 26(B)6: <i>As per the Companies Act, 1956, the Company is a Sick Company, since as at the year end, the accumulated losses exceed 50% of average net worth during four years immediately preceding the financial year. The Company has positive net worth of Rs.129.38 lacs as on 31st March, 2014 (Previous Year Rs.97.39 lacs) after adjustment of all accumulated losses. Based thereupon, and considering profitability in the current year & positive future cash flow projections, the Company has prepared accounts on a going concern basis and not made to reference to the BIFR.</i></p> <p>3.2 <i>The amount payable to certain creditors for Goods amounting to Rs.89.90 lacs & Creditors for expenses amounting to Rs.86.64 lacs and dues from Sundry Debtors amounting to Rs. 146.88 lacs, are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable have been relied upon.</i></p>





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		<p><u>Reference of Notes to Accounts:</u></p> <p>Note no. 26(B)8: <i>The balances of certain Creditors for Goods amounting to Rs.89.90 lacs, Creditors for expenses amounting to Rs.86.64 lacs and Sundry Debtors amounting to Rs.146.88 lacs, are subject to confirmation from the parties. Though the Company had advised these parties to send balance confirmation, the same is not received as on the date of finalisation of accounts. In the opinion of the Board of Directors, since the amounts due to / from these parties are fully payable / recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.</i></p>
4.	Frequency of qualification	<p>Qualification no. 3.1 - continued since the financial year ended 31st March 2006.</p> <p>Qualification no. 3.2 - continued since the financial year ended 31st March 2009.</p>
5.	To be signed by- Chairman and Managing Director	
	Auditor of the company	 
	Audit Committee Chairman	





UNITED VAN DER HORST LTD.

27th Annual Report
2013-2014

BOARD OF DIRECTORS

Mr. Ushpal Singh Sabharwal	Chairman & Managing Director
Mr. Inderpal Singh Sabharwal	Director
Mr. V.D. Sambre	Director
Mr. S.S. Chaudhary	Director
Mr. Pritam Singh	Director

BANKERS

State Bank of India, Talaja, Navi Mumbai

AUDITORS

M/s. Chokshi & Chokshi
Chartered Accountants, Mumbai

REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078.

REGISTERED OFFICE & WORKS

E-29/30 M.I.D.C.,
Industrial Area,
Talaja, Dist., Raigad,
Navi Mumbai- 410208
Maharashtra

ANNUAL GENERAL MEETING

on Monday
29th September, 2014
at 9:30 A.M.
at
E-29/30 M.I.D.C. Talaja,
District Raigad, Maharashtra

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NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VANDER HORST LTD, WILL BE HELD ON 29th SEPTEMBER, 2014 AT 9:30 A.M AT E-29/30, MIDC INDUSTRIAL AREA, TALOJA, DIST. RAIGAD - 410208 MAHARASHTRA, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

- To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Inderpal Ushpalsingh Sabharwal (DIN 00359315), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
- To re-appoint Statutory Auditors of the Company M/s Chokshi & Chokshi from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and 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 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and Board of the Company, M/s Chokshi & Chokshi, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting held hereafter), at a remuneration and other terms as may be determined by the Audit Committee and finalized by the Board of Directors of the Company.

SPECIAL BUSINESS:

- Re-appointment of Mr. Sarbjit Singh Chaudhary as an Independent Director.**

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

"RESOLVED THAT Mr. Sarbjit Singh Chaudhary (DIN - 01259845) a Non - Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under."

- Re-appointment of Mr. Vijaychand Devichand Sambre as an Independent Director.**

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

"RESOLVED THAT Mr. Vijaychand Devichand Sambre (DIN - 00148881) a Non - Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5)

consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder."

6. Re-appointment of Mr. Pritam Singh Sanmakh Singh Ichpanani as an Independent Director.

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

"RESOLVED THAT Mr. Pritam Singh Sanmakh Singh Ichpanani (DIN - 02541679) an Additional Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder."

7. Re-appointment of Mr. Ushpal Singh Kartar Sabharwal as Director cum Managing Director

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

Mr. Ushpal Singh Sabharwal is appointed as Managing Director of the Company w.e.f 25th November 2013 for a period of 3 years.

"RESOLVED THAT Mr. Ushpal Singh Sabharwal (DIN - 00148806) as an Additional Director of the Company appointed pursuant to provisions of the Company Act, 1956 be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT accordance with provisions of Section 198, 269, 309 & 310 and other applicable provisions of the Act as per limit specified in Schedule XIII of the Act."

By Order of the Board of Directors
For United Vander Horst Limited

Sd/-
MR. USHPAL SINGH SABHARWAL
MANAGING DIRECTOR

REGISTERED OFFICE:
E,29/30, MIDC Industrial Area
Taloja, Dist. Raigad - 410208.
Maharashtra

Date : 14th August, 2014
Place : Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

- Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
- The register of members and the share transfer books of the company will remain closed from 24th September 2014 to 29th September 2014 (both days inclusive) in connection with the Annual General Meeting.
- Members seeking any information on the Accounts are requested to write to the Company, which would reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
- Members are requested to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission endorsement of payment of allotment moneys etc to the Registrar & Share Transfer Agents i.e.

LINK INTIME PRIVATE LIMITED

(Formerly Known as In Time Registry Limited)
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai 400078

- As per the Listing Agreement, particulars of Directors who has proposed to be re-appointed is furnished below:

Item No 2

1	NAME OF DIRECTOR	Mr. INDERPAL USHPALSINGH SABHARWAL
2	Age	44 years
3	Date of Appointment	30/12/2005
4	Qualification	B. Com

- Members are requested to bring their copy of the Annual Report at the meeting.
- Members holding shares in electronic form may please note that their bank details as furnished by the respective depositories to the company will be printed on their dividend warrants as per the applicable regulation of the depositories and the company will not entertain any direct request from such members for change/ deletion in such bank details. Further instruction if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may give instruction regarding bank accounts in which they wish to receive dividend to their depository participants.
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.

Procedure / Instructions for e-voting are as under:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant United Van Der Horst Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl.no. (i) to sl.no. (xvii) above to cast vote.
- (B) The voting period begins on 22nd September 2014 (9:00 a.m) and ends on 24th September. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.

Mr. Virendra Bhatt, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.uvdhl.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchange where the shares of the Company are listed.

**By Order of the Board of Directors
For United Vander Horst Limited**

REGISTERED OFFICE :
E, 29/30, MIDC Industrial Area
Taloja, Dist. Raigad - 410208.
Maharashtra

Date : 14th August, 2014
Place : Mumbai

**Sd/-
Mr. Ushpal Singh Sabharwal
Managing Director**

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos 4 to 7 of the accompanying Notice:

Item No 4 to 6 – Appointment of Independent Directors

The Company at various times had appointed Mr. Sarbjit Singh Chaudhary, Mr. Vijaychand Devichand Sambre and Mr. Pritam Singh Sanmakh Singh Ichpanani as Directors, who satisfied the criteria of being Independent Director as per Clause 49 of the Listing Agreement entered into between the Stock Exchange and were liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 came into effect from 1st April 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors as defined in that Section who will not be liable to retire by rotation.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company. The Board of Directors considers it desirable that their continued association would be of immense benefit to the Company and hence the Company should continue to avail services and accordingly recommends the Resolutions as set out in Item Nos. 4 to 6 for approval of the members.

Further the Board of Directors of the Company are of the opinion that the above referred directors fulfill the conditions specified the Companies Act, 2013 and Rules made there under for being appointed as independent directors and they are independent on the management

Apart from the above referred Directors and their relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution.

ITEM NO.7

Mr. Ushpal Singh was appointed as the Managing director of the company for three years with effect from 25th November 2013. Mr. Ushpal Singh is a Commerce Graduate is specialized in finance and has 50 years experience in the qualified field. The remuneration payable to Mr. Ushpal Singh is within the limits provided under Section 198, 269, 309 & 310 read with Schedule XIII and other provisions of the Companies Act, 1956. Directors recommend the said resolution for your approval.

None of the directors except Mr. Ushpal Singh is interested in the resolution.

DIRECTOR'S REPORT

To,
The Members,
United Van Der Horst Limited

The Directors have pleasure in presenting the 27th Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

	31 st March 2014 Rs.	31 st March 2013 Rs.
Profit/ (Loss) Before Taxation	3,246.06	(17,347.58)
Less/(Add): Current Tax	-	-
Less/(Add): Deferred Tax (Provision)	46.95	121.89
Add/(Less): Prior Period Tax Adjustments	-	-
Profit/ (Loss) After Taxation	3,199.11	(17,469.46)
Profit/ (Loss) carried to Balance sheet	3,199.11	(17,469.46)

PERFORMANCE REVIEW

The Company's turnover for the year 2013-2014 has been Rs. 61718.63 lakhs as compared to last year figure of Rs. 55484.75 lakhs. The company has made a profit after taxation of Rs. 3,199.11 lakhs against loss of Rs. 17,469.99 lakhs last year.

DIVIDEND

In view of the accumulated losses your Directors do not recommend dividend for the year under review.

PUBLIC DEPOSITS:

The Company had not accepted the deposits from the public as per Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association Mr. Inderpal Ushpalsingh Sabharwal (DIN 00359315), Director of the Company, retires by rotation and being eligible, offers himself for re- appointment.

AUDITORS

The Company's Auditors M/s. Chokshi & Chokshi, Chartered Accountants retire on the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. Shareholders are requested to re-appoint them as Statutory Auditors to hold office upto the three years and to fix their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, confirm that

- i) In preparation of the Annual Accounts for the year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) The Directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2014 and the profit of the Company for the year under review;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year ended 31st March, 2014 have been prepared on a 'going concern basis'.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreements with Stock Exchanges, a Management Discussion & Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The prescribed particulars under section 217(1) (e) of the Companies Act, 1956 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as detailed below.

1) Total energy consumption per unit of production. (₹)

Particulars	2013-2014	2012-2013
Electricity Purchased		
i) Units	586554	707316
ii) Total amount (Rs. in '000)	4741015.68	574576
iii) Rate / KWH (Rs.)	10	6.33

2) Foreign Exchange Earnings and Outgo. (₹ In Thousands)

Particulars	2013-2014	2012-2013
Total Foreign Exchange Earned	Nil	Nil
Total Foreign Exchange Outgo	860.32	730.85

3) Export Initiatives

The Company is trying to take initiatives for Export.

PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of remuneration during the financial year 2013-2014 in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DISCLOSURE UNDER SECTION 274(1)(g)

None of the Directors of the Company are disqualified for being appointed as Directors as specified under section 274(1) (g) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000.

CODE OF BUSINESS CONDUCT

As per the Listing Agreement, the Board has a 'Code of Conduct' in place whereby all Board Members and Senior Management have declared and complied with the Said Code.

LISTING

The Company's equity shares are listed on the Bombay Stock Exchange.

ACKNOWLEDGEMENTS

Your Directors wish to thank Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support. Your Directors also wish to place on record the support of the Financial Institutions.

By Order Of The Board Of Directors

Sd/-
Mr. INDERPAL SINGH SABHARWAL
Chairman

REGISTERED OFFICE:
E- 29/30, MIDC Industrial Area
Taloja, Dist. Raigad 410208
Maharashtra

Place: Mumbai
Date: 14th August, 2014

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

Your company operates in the Refurbishing, Restandardising & Reconditioning Industry, which is segmented in Service Industry. Your company provides Reconditioning, Repairing and Maintenance Service.

The major customers are Shipping Companies, Oilfield Companies, Chemical and Fertilizer, Steel and Mining, Cement Companies etc. These companies make use of our facilities for repair and save on replacement cost. Through the utilization of our services is on lower side, with API certification oilfield companies in particular and the industry in general are benefited due to procedures and quality systems in place.

Since, there are very few companies in organized sector for reconditioning & refurbishing, overall performance cannot be highlighted.

The company has gone in for modernization in a big way, and has introduced computers and has created separate I.T. department. Upgradations of plant and machineries have also been taken on priority basis.

FINANCIALS

The company's turnover in the year 2013-2014 has been Rs. 61718.63 lakhs as compared to last year figure of Rs. 55484.75 lakhs and the company has made profit of Rs. 3,199.11 lakhs as compared to loss of Rs 17, 469.46 lakhs.

PRODUCT CONCENTRATION RISKS

The company concentrates on reconditioning & refurbishing activities specifically being the core business since its inception. Company is entering into other types of repair and maintenance services, which will mitigate the risk.

INTERNAL CONTROL & ADEQUACY

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

Some of the significant features of the internal control systems are:

- Financial & Commercial functions have been structured to provide adequate support and controls of the business.
- The company has an Internal Audit system conducted by the group Internal Audit Department under the direct supervision of an independent director.
- Clear delegation of power with authority limits for incurring capital and revenue expenditure.
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

CORPORATE GOVERNANCE REPORT

In Compliance with Clause 49 of the Listing Agreement of the Stock Exchange.

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with the creation of long term value of shareholders while also balancing interest of other stakeholder's viz. Employees, Creditors, Government and the Society at large. Corporate Governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources flow and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In sum, Corporate Governance reinforces the concept of "Your Company" and emphasis that the Chairman and the Board of Directors are your fiduciaries and trustees are engaged in pushing the business forward and maximizing the value for you, the shareholders.

CORPORATE GOVERNANCE

Our Company believes in adopting the best corporate governance practices and protecting rights and interests of stakeholders. We further believe that the shareholders have the right to know the complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The report on Corporate Governance is divided in to five parts

1. Board of Directors
2. Committees of the Board
3. Disclosure
4. Means of Communication
5. Shareholder Information

BOARD OF DIRECTORS

The Business of the Company is managed by a Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on consistent basis. The Managing Director manages the day-to-day operations of the company

The Board of Directors has the ideal composition with half of the directors being Non-Executive Directors. The Non Executive Directors are Independent Directors and bring external and wider perspective of in-depth business deliberations which enables quality decisions making.

They receive sitting fees for attending the meetings and do not have any other material or pecuniary relationship or transaction with the Company.

A. The Composition of the Board as on 31st March, 2014 and details of the Board Meeting held and attendance of the Directors

Name of Directors	Designation	Attendance in Board Meetings		Directorship in other Limited Companies & Committee Membership as on 31.03.2014			Attendance at last AGM
		Held	Attended	Other Board (excluding UVDHL)	Other Committees Membership (excluding UVDHL)		
					Chairman	Member	
Mr. Ushpal Singh Kartar Singh Sabharwal	¹ Managing Director	5	1	2	NIL	NIL	
Mr. Inderpal Singh Sabharwal	² Executive Director	5	3	1	NIL	NIL	YES
Mr. V.D. Sambre	Director Non-Executive & Independent	5	4	1	NIL	NIL	YES
Mr. S.S. Choudhary	Director Non-Executive & Independent	5	4	NIL	NIL	NIL	YES
Mr. Pritam Singh Sanmakh Singh Ichpanani	³ Director Non-Executive & Independent	5	NIL	2	NIL	NIL	-

¹Mr. Ushpal Singh being appointed as Managing Director of the Company w.e.f. 25th November 2013

²Mr. Inderpal Singh ceased to be the Managing Director of the Company w.e.f. 24th November 2013

³Mr. Pritam Singh appointed as Director w.e.f. 8th February 2014

B. BOARD PROCEDURES

Board Members are given appropriate documents and information in advance of each Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director reviews the overall company performance. The functions performed by the Board include the review of:

- ❖ Strategy and Business Plans
- ❖ Annual Operating and Capital Expenditure Budgets
- ❖ Investments and Exposures limits
- ❖ Business risk analysis and control
- ❖ Senior Executive appointment
- ❖ Compliance with statutory/ regulatory requirements and review of major legal issues
- ❖ Adoption of quarterly results/ annual results
- ❖ Transactions pertaining to purchase, disposal of property, major provisions and write offs.

C. BOARD MEETING

The Meetings of the Board of Directors are scheduled well in advance and the folder containing the agenda for the meetings with detail review of all aspects of the Company Business, including performance of the Company, employee's relations, capital expenditure etc is circulated to all the Directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and remuneration committee. During the financial year 2013-2014 Five (5) Board Meetings were held on 20/05/2013, 13/08/2013, 13/11/2013, 25/11/2013 and 08/02/2014.

D. DETAILS OF DIRECTORS BEING REAPPOINTED

As per statutes, two-thirds of the directors are required to be retiring Directors. One-third of these are required to retire every year and, if eligible, these Directors qualify for re-appointment.

Mr. Inderpal Ushpalsingh Sabharwal retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for reappointment.

A brief resume of Director appointed/eligible for reappointment along with the additional information required under clause 49 (VI) (A) of the Listing Agreement is as under:

I Name : Mr. Inderpal Ushpalsingh Sabharwal,
Age : 44 years
Qualification: B.com

E. CODE OF CONDUCT

The Board of Directors and the senior management of the Company have adopted the code of conduct & responsibilities of the Board towards the Company in the Board Meeting held on 02.03.2005.

II COMMITTEES OF THE BOARD
A. AUDIT COMMITTEE

The Audit Committee has the members with sound knowledge of finance, accounting and law. The Committee deals with accounting matters, financial reporting and internal controls. The power and role of the Audit Committee is as per guidelines set out in the amended listing agreements. The committee monitors any proposed changes in the accounting policy, accounting implications of major transactions etc. The committee also closely reviews the adequacy of Internal Audit Controls, formulates and monitors the annual audit plan including appointment, re-appointment and removal of Statutory Auditors and fixing their remuneration. During the financial year 2013-2014 the Audit Committee met **Four (4)** times on 20/05/2013, 28/08/2013, 25/11/2013 and 08/02/2014

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. S. S. Chaudhary	Chairman	4	4
Mr. V.D. Sambre	Member	4	4

Brief description of terms of reference

1. Review the financial reporting process and disclosure of its financial information.
2. Review with the Management the annual financial Statements before submission to the Board.
3. Review with the Management, Statutory Auditors and Internal Auditors the adequacy of internal control Systems.
4. Review the company's accounting and risk management policies.
5. Look into reasons for substantial default, if any in payment to depositors, Shareowners and creditors.
6. Recommend the appointment and removal of statutory Auditors and fixation of Audit Fee.
7. Pre approval of non audit services to be provided by statutory Auditors and fixation of fee for the same.

B REMUNERATION COMMITTEE

The Remuneration Committee comprises the following

Name of Members	Designation
Mr. S. S. Chaudhary	Chairman
Mr. V.D. Sambre	Member

No Remuneration Committee Meeting was held during the financial year 2013-2014

Remuneration Policy

The remuneration of the Managing Director is decided by the Remuneration Committee based on criteria such as Industry Benchmarks, the company's performance vis- a- vis industry, performance/ track record of the Managing Director and is reported to the Board of Directors. Remuneration comprises a fixed component viz. Salary and Perquisites.

The components of the Total remuneration vary for different cadres and are governed by Industry Pattern, qualifications and experience of the employee, responsibilities handled Individual performance etc. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

Details of Remuneration to all the Directors during the year ended March 31, 2013

Name of Directors	Salary (Amt. in Rs.)	Perquisites (Amt. in Rs.)	Sitting Fees (Amt. in Rs.)	Total (Amt. in Rs.)	Service Contract
Mr.Ushpal Singh Sabharwal	NIL	NIL	NIL	NIL	
Mr. Inderpal Singh Sabharwal	2,50,000	NIL	NIL	2,50,000	
Mr. Vijaychand Sambre	NIL	NIL	10,000	10,000	
Mr. Sarbjit Singh Chaudhary	NIL	NIL	10,000	10,000	

C. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

a. The shareholder/investor grievance Committee comprises the following

Name of Members	Designation
Mr.Ushpal Singh	*Chairman
Mr.Vijaychand Sambre	Member
Mr.Inderpal Singh	*Member

* Mr. Ushpal Singh appointed Chairman w.e.f 25th November 2013

* Mr. Inderpal Singh was Chairman till 24th November 2013

The Committee deals with matter relating to:

- Transfer / Transmission of shares
- Issue of duplicate share certificates
- Review of shares dematerialized

During the financial year 2013-2014 the Shareholders/Investors Grievance Committee met one time on 28th September 2013

- b. Name & Designation of Compliance Officer: Mr. Inderpal Singh Sabharwal
Compliance Officer
Tel. No: 022-2740 1990
Fax No: 022- 2741 2725
- c. Number of Shareholder Complaints received so far: 0
- d. Number of Complaints not solved to satisfaction: 0
- e. Number of pending complaints: NIL

GENERAL BODY MEETINGS

Details of Location and time of General Body Meetings held in last three years.

Year	AGM/EGM	Date	Time	Venue	Special Resolution
2012-13	AGM	28/09/13	11.00 A.M.	E-29/30 M.I.D.C., Taloja, Navi Mumbai	1. Revision in Remuneration of Inderpal Singh (Managing Director)
2011-12	AGM	28/09/12	11.00 A.M.	E-29/30 M.I.D.C., Taloja, Navi Mumbai	1. Revision in Remuneration of Inderpal Singh (Managing Director). 2. Appointment of Mrs.Rubina Sabharwal to hold office and place of profit as Administration Manager in the Company.
2010-11	AGM	30/09/11	11.00 A.M	E-29/30 M.I.D.C., Taloja, Navi Mumbai	1. Appointment of Mr. Inderpal Singh Sabharwal as Managing Director w.e.f. 16/07/2011 for a period of 3 years.

There was no resolution passed by the Company through postal ballots at any of the above meetings. At the ensuing AGM there are no resolution proposed to be passed through postal ballot.

III DISCLOSURE

- a. There were no materially significant related party transactions with the promoters, Directors etc that may have potential conflicts with the interest of the company at large.
- b. There was no non-compliance by the company, penalties strictures imposed on the company by the Stock Exchange or SEBI or any statutory authority, on any matter relating to the capital markets during the last three years.
- c. There were no pecuniary relationships or transactions of Non Executive Directors vis- a- vis the Company as per the Accounting Standards laid down by the Institute of Chartered Accountants of India.

IV MEANS OF COMMUNICATION

The Annual and Quarterly results are submitted to the Bombay Stock Exchange Ltd. in accordance with the Listing Agreement and published in Free Press Journal & Nav Shakti News Papers and through website of the company i.e www.uvdhl.com.

V SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING

- Date & Time : 29th September 2014 at 9.00 A.M
 - Venue : E 29/30 M.I.D.C. Industrial Area,
Taloja, Dist. Raigad - 410208, Maharashtra
2. **Book Closure Date** : 24st September 2014 to 29th September 2014
(both days inclusive)
3. **Registered Office** : E 29/30 M.I.D.C. Industrial Area,
Taloja, Dist. Raigad 410208, Maharashtra
4. **Equity Shares Listed** : The Bombay Stock Exchange Limited
(Code: 522091)
5. **ISIN NO.** : INE890G01013
6. **Stock Price Data**

The monthly high and low shares prices during the year at BSE are as under:

MONTH	HIGH	LOW
April 2013	5.19	4.13
May 2013	4.83	4.14
June 2013	4.72	4.27
July 2013	4.1	3.33
Aug 2013	3.24	3.08
Sept 2013	3.7	2.9
Oct 2013	3.62	1.89
Nov 2013	2.05	1.89
Dec 2013	2.12	1.97
Jan 2014	-	-
Feb 2014	-	-
March 2014	-	-

7. **Registrar & Transfer Agents** : LINK INTIME INDIA PRIVATE LTD.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai 400078

8. Distribution of shareholdings as on 31.03.2014 :

No. of Equity Shares held Nos.	Shareholders		Share Amount (Rs.)	
	Nos.	%	Nos	%
1-500	5404	95.6970	701280	17.5520
501-1000	146	2.5850	115592	2.8930
1001-2000	49	0.8680	70967	1.7760
2001-3000	17	0.3010	41812	1.0460
3001-4000	9	0.1590	31781	0.7950
4001-5000	3	0.0530	14022	0.3510
5001-10000	6	0.1060	46481	1.1630
10001-Above	13	0.2300	2973565	74.4230
TOTAL	5647	100.00	3995500	100.00

9. CATEGORY OF SHAREHOLDINGS AS ON 31.03.2014

SR. NO	CATEGORY	DEMATED	PHYSICAL	TOTAL SHARES	No. of Shareholders
(A)	Promoter and Promoter group				
1.	Indian				
i.	Individuals/Hindu Undivided Family	2612448	0	2612448	2
ii.	Persons Acting in Concert	82766	0	82766	2
2.	Foreign	0	0	0	0
	Total Shareholding of Promoter and Promoter group(A)	2695214	0	2695214	4
(B)	Public Shareholding				
1.	Institutions				
i.	Mutual Funds/UTI	0	700	700	1
ii.	Financial Institutions/Banks	0	900	900	1
2.	Non-Institutions				
i.	Bodies Corporate	53750	6205	59955	48
ii.	Individuals- shareholders holding nominal share capital upto Rs. 1 lakh	533839	456660	990499	5573
(b)	Individuals- shareholders holding nominal share capital in excess of Rs. 1 lakh	239843	0	239843	8
3	Any Other (Specify)				
i.	Non Resident Indians	1200	0	1200	5
ii.	Clearing Member	7189	0	7189	7
	Total Shareholding of Public (B)	835821	464465	1300286	5643
(C)	Shares held by custodians and against which Depository Receipts have been issued				
i.	Promoter and Promoter Group	0	0	0	0
ii.	Public	0	0	0	0
	Total Shareholding of Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0
	TOTAL (A+B+C)	3531035	464465	3995500	5647

10. Share price performance in comparison with BSE SENSEX :

MONTH (CLOSING PRICE AT THE END OF THE MONTH)	UNITED VANDER HORST LIMITED	BSE SENSEX
April-2013	4.94	19,504.18
May-2013	4.14	19,760.30
June-2013	4.27	19,395.81
July-2013	3.4	19,345.70
August-2013	3.08	18,619.72
September-2013	3.7	19,379.77
October-2013	1.95	21,164.52
November-2013	2.05	20,791.93
December-2013	2.12	21,170.68
January-2014	-	20,513.85
February-2014	-	21,120.12
March-2014	-	22,386.27

11. Financial release dates for the year 2014-15 :

QUARTER RELEASE DATE	(TENTATIVE AND SUBJECT TO CHANGE)
1ST Quarter ending 30th June 2014	14th August 2014
2nd Quarter ending 30th September 2014	14th November 2014
3rd Quarter ending 31st December 2014	14th February 2015
4th Quarter ending 31st March 2015	15th May 2015

12. Demat position as on 31.03.2014 :

Total No. of Fully paid up shares	Shares in demat form	Percentage %	Shares in physical form	Percentage %
3995500	3531035	88.38 %	464465	11.62 %

13. The Company has no outstanding GDR/ Warrant and Convertible Bonds.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF UNITED VAN DER HORST LTD.

We have examined the compliance of the conditions of Corporate Governance by United Van Der Horst Ltd. ('the Company'), for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with the relevant Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid Clause 49.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chokshi & Chokshi
Chartered Accountants
FRN:101872W

Vineet Saxena
Partner
M.No.100770

Place: Mumbai
Date: 30.05.2014

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED VAN DER HORST LTD.

1. Report on the Financial Statements

We have audited the accompanying financial statements of United Van Der Horst Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which are deemed to be applicable by virtue of section 133 of the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Basis of Qualified Opinion:

- 4.1 *The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31st March 2014 being more than 50% of the average net worth during four years immediately preceding current financial year. The Management explanations in this regard about positive net worth as at the year end, profits generated in the current & earlier years and positive future cash flow projections, have been relied upon. [Note no.26(B)6]*
- 4.2 *The amount payable to certain Creditors for Goods amounting to Rs.89.90 lacs & Creditors for expenses amounting to Rs.86.64 lacs and dues from Sundry Debtors amounting to Rs. 146.88 lacs, are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable have been relied upon. [Note no.26(B)8]*

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

- 6.1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of the section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 6.2 As required by section 227(3) of the Act, we report that:
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act (which are deemed to be applicable by virtue of section 133 of the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs);
 - On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of the section 274 (1)(g) of the Act.

For CHOKSHI & CHOKSHI
Chartered Accountants
FRN : 101872W

Vineet Saxena
Partner
M.No.100770

Place : Mumbai
Date : 30.05.2014

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

- (i) (a) *The Company has not updated / maintained proper records showing full particulars, including quantitative details and situation of fixed assets.*
- (b) The Management during the year has physically verified all the fixed assets. In our opinion, the frequency of verification of the fixed assets by the Management is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification to the extent records available.
- (c) During the year, the Company has not disposed off any major part of its fixed assets so to affect going concern.
- (ii) (a) As explained to us, inventories have been physically verified by the Management at reasonable intervals with the records.
- (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining records of inventory. The discrepancies on physical verification of inventory as compared to the available book records were not material and have been dealt with in the books of account.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies / firms / other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub clause (b), (c) & (d) of the Order are not applicable.
- (e) According to the information and explanations given to us, the Company, during the year, has taken unsecured loan from a party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs.72.50 lacs and year-end balance was Rs.117.23 lacs (Previous Year - Rs.74.65 lacs).
- (f) In our opinion and according to the information and explanations given to us, rate of interest and other terms and conditions of unsecured loan, were prima facie not prejudicial to the interest of the Company.
- (g) In our opinion and according to the information and explanations given to us, the payment of principal amount and interest is regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) In respect of contracts or arrangements entered in the register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanation given to us:

- (a) The particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of Companies Act 1956 have been so entered.
- (b) In our opinion and according to our information and explanations given to us, where each of such transaction is in excess of rupees five lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of provisions of Section 58A, 58AA or any relevant provisions of the Companies Act 1956 and rules framed there-under. We are informed that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any court or any other Tribunal.
- (vii) In our opinion, the existing system of supervision of day to day controls by Director of the Company is sufficient to meet the requirement of an internal audit vis-à-vis the present size and nature of business of the Company.
- (viii) According to the information and explanations given to us, the books of account pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 are maintained by the Company. We have broadly reviewed the records but not undertaken a detailed examination with a view to determine whether the same are accurate or complete.
- (ix) In our opinion and according to the information & explanations given to us in respect of statutory dues:
- (a) The Company has been depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues during the financial year, except that there have been significant delays in a large number of cases. However, there were no undisputed amounts in respect of the aforesaid items which were in arrears as at 31st March 2014 for a period of more than six months from the date they become payable.
- (b) There are no disputed dues unpaid as at 31st March 2014.
- (x) The accumulated losses of the Company as at 31st March 2014 are not less than 50% of its net worth. There are cash profits in the current financial year and cash losses in the immediately preceding financial year.
- (xi) In our opinion and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions / banks during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, provisions of clause 4 (xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Hence, provisions of clause 4 (xiii) of the Order are not applicable.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Hence, provisions of clause 4 (xiv) of the Order are not applicable.

- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us, and on an overall examination of Balance Sheet of the Company, we are of the opinion that the funds raised on short-term basis have prima facie, not been used for long-term investments.
- (xviii) The Company has not made any preferential allotments of shares to parties and companies covered in the register maintain under section 301 of the Companies Act 1956 during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing standards in India and as per the information and explanations given to us, we have not come across any instance of fraud, either noticed or reported during the year, on or by the Company.

For CHOKSHI & CHOKSHI
Chartered Accountants
FRN - 101872W

Vineet Saxena
Partner
M.No.100770

Place : Mumbai
Date : 30.05.2014

BALANCE SHEET AS AT 31ST MARCH 2014

(Amounts in ₹,000)

Particulars	Note No.	As at	
		31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	39,948.50	39,948.50
(b) Reserves and Surplus	2	(27,010.08)	(30,209.19)
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
(a) Long-term Borrowings	3	8,573.71	5,360.53
(b) Deferred Tax Liabilities (Net)	4	2,608.54	2,561.59
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	5	1,285.44	1,185.00
4 Current Liabilities			
(a) Short-term Borrowings	6	27,691.06	29,018.04
(b) Trade Payables	7	18,307.67	14,343.13
(c) Other Current Liabilities	8	9,779.60	8,072.91
(d) Short-term Provisions	9	4,790.31	4,540.78
TOTAL		85,974.74	75,321.29
II. ASSETS			
Non Current Assets			
1 (a) Fixed Assets	10		
(i) Tangible assets		24,204.34	24,300.25
(ii) Intangible assets		9.44	14.25
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	11	1,398.09	1,226.40
(e) Other Non-current Assets	12	3,859.45	3,276.26
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	33,028.57	31,848.28
(c) Trade Receivables	14	15,337.61	9,314.29
(d) Cash and Bank Balances	15	1,537.92	651.10
(e) Short-term Loans and Advances	16	525.14	875.49
(f) Other Current Assets	17	6,074.17	3,814.96
TOTAL		85,974.73	75,321.28

Notes to Financial Statements 1 to 26

As per our report of even date

For and behalf of

FOR CHOKSHI & CHOKSHI

Chartered Accountants

FRN : 101872W

Vineet Saxena

Partner

M.No.100770

Date: 30.05.2014

Place: Mumbai

For and on behalf of the Board

Ushpal Singh Sabharwal
Chairman and M.D.

Vijaychand D. Sambre
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(Amounts in ₹ '000)

Particulars	Note No.	For the year ended	
		31.03.2014	31.03.2013
I. Revenue from Operations	18	61,718.63	55,484.75
II. Other Income	19	88.42	523.57
III. Total Revenue (I + II)		61,807.05	56,008.32
IV. Expenses:			
Cost of materials consumed	20	7,671.13	10,134.49
Changes in inventories of work-in-progress	21	1,078.82	(1,528.12)
Employee benefits expense	22	12,485.64	17,967.69
Finance costs	23	5,642.19	4,238.48
Depreciation and amortization expense	10	3,069.45	2,916.03
Other expenses	24	28,310.52	39,241.90
Total expenses		58,257.76	72,970.48
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,549.29	(16,962.16)
VI. Exceptional items	25	303.23	385.42
VII. Profit before extraordinary items and tax (V - VI)		3,246.06	(17,347.58)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		3,246.06	(17,347.58)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		46.95	121.89
XI Profit (Loss) for the period from continuing operations (IX-X)		3,199.11	(17,469.46)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		3,199.11	(17,469.46)
XVI Earnings per equity share:			
(1) Basic		0.80	(4.37)
(2) Diluted		0.80	(4.37)

Notes to Financial Statements 1 to 26

As per our report of even date For and on behalf of the Board

FOR CHOKSHI & CHOKSHI
Chartered Accountants

FRN : 101872W

Vineet Saxena

Partner

M.No.100770

Date: 30.05.2014

Place: Mumbai

Ushpal Singh Sabharwal
Chairman and M.D.Vijaychand D. Sambre
Director Independent

Note 1 Share Capital

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

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹10 each	5,000	50,000.00	5,000	50,000
Issued				
Equity Shares of ₹10 each	3,995,500	39,955.00	3,995,500	39,955.00
Subscribed & Paid up				
Equity Shares of ₹10 each fully paid	3,994,850	39,948.50	3,994,850	39,948.50
Subscribed but not fully Paid up				
Equity Shares of ₹10 each, not fully paid up	650	6.50	650	6.50
Total	3,994,850	39,948.50	3,994,850	39,948.50

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

Equity Shares	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	3,994,850	39,948.50	3,994,850	39,948.50
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,994,850	39,948.50	3,994,850	39,949

1(b) Rights attached to equity shares :

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

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

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Ushpal Singh Sabharwal and Rajpal Kaur Sabharwal	2,195,250	54.94	2,195,250	54.94
2. Inderpal Singh Sabharwal	417,198	10.44	417,198	10.44

Share Capital (Unpaid Calls)

(Amounts in ₹ '000)

Unpaid Calls	₹
By Directors	-
By Others	6.50

Note 2 Reserves & Surplus

(Amounts in ₹ '000)

Particulars	As at 31 March 2014	As at 31 March 2013
a. Capital Reserves		
Opening Balance	2,210.19	2,210.19
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>2,210.19</u>	<u>2,210.19</u>
b. Surplus		
Opening balance	(32,419.38)	(14,949.92)
(+) Net Profit/(Net Loss) for the current year	3,199.11	(17,469.46)
Less: Appropriation		
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<u>(29,220.27)</u>	<u>(32,419.38)</u>
Total	<u>(27,010.08)</u>	<u>(30,209.19)</u>

Note 3 Long Term Borrowings

(Amounts in ₹ '000)

Particulars	As at 31 March 2014 ₹	As at 31 March 2013 ₹
Secured		
(a) Term loans		241.53
ICICI Bank Ltd. (Secured By Vehicles)	-	
HDFC Bank Ltd. (Secured By Vehicles) (Refer note 8 for current maturity)	<u>381.06</u>	<u>527.41</u>
Unsecured		
(a) Other loans and advances		4,591.59
Loan from Related Party (Terms of Repayment of two loans 90 to 95 months) (Refer note 8 for current maturity)	<u>8,192.65</u>	<u>4,591.59</u>
Total	<u>8,573.71</u>	<u>5,360.53</u>

Terms of repayment and maturity are as follows :

(Amounts in ₹ '000)

Loan from	Rate of Interest	Year of Maturity	Payment Terms	As at 31.03.2014	As at 31.03.2013
ICICI Bank Ltd	Floating	2014	Monthly	-	241.53
HDFC Bank Ltd	Floating	2017	Monthly	381.06	527.41

Note 4 Deferred Tax Liabilities (Net)

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

Particulars	As at 31 March 2014	As at 31 March 2013
Deferred Tax Liabilities:		
Depreciation/ Amortization	2,608.54	2,561.59
Deferred Tax Assets:		
Total	<u>2,608.54</u>	<u>2,561.59</u>

Note 5 Long Term Provisions

(Amounts in ₹ '000)

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits		
Gratuity (unfunded)	1,283.50	1,178.27
Compensated Absence [SL] (Unfunded)	1.94	6.73
Total	<u>1,285.44</u>	<u>1,185.00</u>

Note 6 Short Term Borrowings

(Amounts in ₹ '000)

Particulars	As at 31 March 2014	As at 31 March 2013
Secured		
(a) Other loans and advances		25,203.16
i) State Bank of India (Cash Credit) (Secured By first charge by way of hypothecation of all stocks, book debts, and all other current assets of the company and collateral security by way of second charge of the fixed assets.)	<u>24,894.57</u>	<u>25,203.16</u>
Unsecured		
(a) Interest accrued on Inter corporate Deposit	-	1,355.89
(b) Loans from Related Party Repayable on Demand	<u>2,796.49</u>	<u>2,458.99</u>
Total	<u>27,691.06</u>	<u>29,018.04</u>

Note 7 Trade Payables

(Amounts in ₹ '000)

Particulars	As at 31 March 2014	As at 31 March 2013
(a) M.S.M.E.D.[Refer Note 26(B)(7)]	-	-
(b) Others	<u>18,307.67</u>	<u>14,843.13</u>
Total	<u>18,307.67</u>	<u>14,843.13</u>

Note 8 Other Current Liabilities

(Amounts in ₹ '000)

Particulars	As at 31 March 2014	As at 31 March 2013
(a) Current Maturities of Long Term Loans		
Secured		
i) ICICI Bank Ltd. (Secured By Vehicles)	241.53	690.10
ii) HDFC Bank Ltd. (Secured By Vehicles)	146.35	130.47
Unsecured (from Related Party)		
Others (Refer Note 3)	733.55	414.66
(b) Statutory Dues		
Profession Tax	9.28	10.85
ESIC on labour contract	-	3.89
ESIC Employee Contribution	-	3.72
Provident Fund Employee Contribution	245.94	225.16
Duties and taxes	8,376.01	6,296.03
	<u>9,752.65</u>	<u>7,774.88</u>
(c) Others		
Advance Received from Customer	25.10	295.89
Group Insurance of Workers (LIC)	1.86	2.14
	<u>26.96</u>	<u>298.03</u>
Total	<u>9,779.60</u>	<u>8,072.91</u>

Note 9 Short Term Provisions

(Amounts in ₹ '000)

Particulars	As at 31 March 2014	As at 31 March 2013
a) Provision for Employee Benefits		
Salary & Reimbursements	705.86	1,065.89
Contribution to PF	188.18	251.06
Employees' state Insurance corporation	-	10.07
Gratuity	1,063.08	885.61
Compensated Absence [sick leave]	25.46	9.54
Leave Encashment	145.70	66.48
Bonus	259,962	176.02
	<u>2,388.25</u>	<u>2,464.67</u>
(b) Others		
Directors Remuneration	-	154.75
Provision for Electricity and Water Charges	37.36	418.60
Provision for expenses	2,364.69	732.61
Provision for Interest on TDS	-	7.28
Provision for Interest on Service Tax	-	762.87
	<u>2,402.05</u>	<u>2,076.11</u>
Total	<u>4,790.31</u>	<u>4,540.78</u>

Fixed Assets	Gross Block		Net Block	
	Balance as at 01.04.2013	Balance as at 31.03.2014	Balance as at 31.03.2014	Balance as at 31.03.2013
a) Tangible Assets				
Leasehold Land	2,257.91	2,257.91	1,337.82	1,374.62
Buildings	24,409.65	24,409.65	19,452.01	6,773.19
Plant and Equipment	70,480.70	73,295.23	60,573.50	10,973.87
Furniture and Fixtures	3,265.11	72.42	2,267.80	1,014.84
Vehicles	9,685.09	9,685.09	5,745.48	4,882.16
Others	452.09	452.09	452.09	-
Tools	1,625.98	1,707.76	1,429.95	281.47
Computers	112,116.53	115,145.76	90,940.93	24,200.25
Total	<u>111,441.69</u>	<u>112,176.53</u>	<u>87,876.28</u>	<u>25,788.66</u>
Intangible Assets				
Previous Year	14.42	14.42	4.98	14.25
Total	<u>14.42</u>	<u>14.42</u>	<u>4.98</u>	<u>14.25</u>
Capital Work in Progress				
Previous Year	-	-	0.17	-
Total	<u>-</u>	<u>-</u>	<u>0.17</u>	<u>-</u>
Intangible assets under Development				
Previous Year	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation / Amortization				
Depreciation / Amortization charge for the year	36.80	815.55	1,066.67	117.63
Adjustment due to revaluations	-	-	942.65	-
On disposals	-	-	-	-
Total	<u>36.80</u>	<u>815.55</u>	<u>2,915.86</u>	<u>117.63</u>

Note 10 Fixed Assets

Note 11 Long Term Loans and Advances (Amounts in ₹ '000)

Particulars	As at 31.03.2014	As at 31.03.2013
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good #	1,398.09	1,226.40
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
Total	1,398.09	1,226.40

Note 12 Other Non Current Assets (Amounts in ₹ '000)

Particular	As at 31.03.2014	As at 31.03.2013
Advance Tax (net of provision)	2,984.97	2,356.25
Prepaid Expenses	237.31	278.58
Earnest Money Deposit	637.18	641.43
Total	3,859.45	3,276.26

Note 13 Inventories (Amounts in ₹ '000)

Particulars	As at 31.03.2014	As at 31.03.2013
a. Raw Materials and components (Valued at Cost or NRV whichever is lower)	7,370.17	5,111.06
	<u>7,370.17</u>	<u>5,111.06</u>
b. Work-in-progress (Valued at Cost or NRV whichever is lower)	25,658.40	26,737.22
	<u>25,658.40</u>	<u>26,737.22</u>
Total	33,028.57	31,848.28

Note 14 Trade Receivables (Amounts in ₹ '000)

Particulars	As at 31.03.2014	As at 31.03.2013
Outstanding for more than six months from the date they are due for payment		
Unsecured, considered good	1,738.43	2,688.96
Less: Provision for doubtful debts	-	-
	<u>1,738.43</u>	<u>2,688.96</u>
Others		
Unsecured, considered good	13,599.18	6,625.33
Less: Provision for doubtful debts	-	-
	<u>13,599.18</u>	<u>6,625.33</u>
Total	15,337.61	9,314.29

Note 15 Cash and Bank Balances (Amounts in ₹ '000)

Particulars	As at 31.03.2014	As at 31.03.2013
a. Cash and Cash equivalent		
- Cash in hand	6.23	39.67
- Current Accounts	496.97	132.85
	<u>503.21</u>	<u>172.51</u>
b. Others bank balances		
Margin Money [Refer note 26 (B)14]	1,034.71	478.59
	<u>1,034.71</u>	<u>478.59</u>
Total	1,537.92	651.10

Note 16 Short Term loans and advances (Amounts in ₹ '000)

Particulars	As at 31.03.2014	As at 31.03.2013
a. Loans and advances to related parties		
Unsecured, considered good	132.21	524.57
Less: Provision for doubtful loans and advances	-	-
	<u>132.21</u>	<u>524.57</u>
b. Others		
Unsecured, considered good		
Advance to Staff	68.73	43.00
Loan to Univan Services Co. Ltd.	324.20	292.92
Loan to Consultant	-	15.00
	<u>392.93</u>	<u>350.92</u>
Total	525.14	875.49

Note 17 Other Current Assets (Amounts in ₹ '000)

Particulars	As at 31.03.2014	As at 31.03.2013
Excise duty and service tax credit	3,436.51	2,362.71
Additional Duty 4%	17.78	8.87
Vat Receivable	2,401.35	1,201.00
Prepaid Expenses	71.97	61.92
Prepaid Insurance	48.43	81.15
Prepaid License Fees	66.73	99.30
Earnest Money Deposit	31.41	-
Total	6,074.17	3,814.96

Note 18 Revenue from Operations (Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Sale of products	16,348.12	21,445.32
Sale of services	46,327.58	35,649.52
Other operating revenues	350.45	594.09
Less:		
Excise duty	1,307.52	2,204.17
Total	61,718.63	55,484.75

Note 19 Other Income (Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Interest Income	55.311	56.77
Other non-operating income	33.11	366.79
Total	88.42	523.57

Note 20 : Cost of materials consumed (Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Opening stock	5,111.06	5,226.82
Add: Purchases	9,930.25	10,018.73
Less: Closing stock	7,370.17	5,111.06
Cost of material consumed	7,671.13	10,134.49
Material consumed comprises:		
Chromium Trioxide	339.25	-
Honing stones	38.86	17.04
Seal Kit /Rings	1258	1,333.48
Welding Rods	1476.7	1,325.83
Metal	1146.61	3,968.84
Tin/Leads/Ingots	28.57	28.57
Chemicals	120.10	580.28
Oil and Lubricants	120.94	406.21
Other items	3142.10	2,474.25
Total	7,671.13	10,134.49

Note 21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade (Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Inventories at the end of the year:		
Work-in-progress	16,578.00	22,124.31
Work-in-progress of hydraulic and Pneumatic Cylinder Parts	9,080.40	4,612.91
	<u>25,658.40</u>	<u>26,737.22</u>
Inventories at the beginning of the year:		
Work-in-progress	22,124.31	23,485.64
Work-in-progress of hydraulic and Pneumatic Cylinder Parts	4,612.91	1,723.46
	<u>26,737.22</u>	<u>25,209.10</u>
Net (increase) / decrease	1,078.82	(1,528.12)

Note 22 Employee Benefit Expenses (Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
(a) Salaries and incentives	9,677.29	13,464.02
(b) Contributions to -		
(i) Provident fund	445.67	959.34
(ii) Employees' State Insurance Corporation	137.17	189.26
(c) Gratuity fund contributions	451.60	409.93
(d) Sick Leave Contribution	11.13	16.27
(e) Bonus	259.96	176.02
(f) Ex Gratia	20.89	76.93
(g) Leave Encashment	133.08	47.41
(h) Staff welfare expenses	1,200.00	2,516.15
(i) Apprentice	148.87	112.36
Total	12,485.64	17,967.69

Note 23 Finance Cost (Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Interest expense		
Interest on Bank Loan	217.59	243.45
Interest on Other Loan	5,424.60	3,995.03
Total	5,642.19	4,238.48

Note 24 Other Expenses

(Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Insurance	241.55	271.52
Conveyance and Travelling	105.49	919.42
Telephone, Postage and Telegram	418.63	510.66
Repairs and Maintenance:		
Machinery	37.83	44.99
Building	110.74	164.25
Others	360.33	702.01
Rent Rates and Taxes	1,529.30	2,110.71
Water Charges	581.43	531.21
Diesel	325.03	526.47
Utilities	929.22	1,448.80
Freight and Transport	949.26	1,001.88
Directors sitting fees	4.00	16.00
Security Services	821.44	720.14
Bank Charges	389.02	270.61
Interest / late fees on Statutory dues	405.08	638.88
Sales Promotion Expenses	190.32	2,262.73
Legal & Professional charges	532.29	819.67
Motor Car Expenses	888.96	1,113.24
Printing, Stationery & Subscriptions	147.16	200.78
Share Transfer and Other Registration Charges	258.35	176.54
Electricity Charges	134.53	184.33
Selling & Distribution Exps.	78.84	143.63
Miscellaneous Expenses	302.62	413.46
Donation	-	12.90
Directors Remuneration	-	3,000.00
Power and Fuel	5,186.19	5,703.59
Labour charges	10,346.73	11,061.34
Loss on exchange rate difference	49.28	-8.29
Professional Charges	2,250.33	2,929.83
Housekeeping Expenses	234.61	438.02
Guest House Expenses	79.79	213.43
Profession Tax	2.50	2.50
Late Delivery Charges / Damage Charges	222.95	124.19
Auditors' Remuneration [Refer Note 26(B)12]	196.71	247.09
Prior Period Expense	-	323.41
TOTAL	28,310.52	39,241.90

Note 25 Exceptional Items

(Amounts in ₹ '000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Loss on Sale of Asset	-	60.27
Penalty of Service Tax	-	47.00
Prior Period Exp (net)	102.01	1.05
Rounded off	0.03	0.17
Sales Tax Liability	2.66	0.90
Sundry balance write off	198.52	276.04
Total	303.23	385.42

Note 26: Significant Accounting Policies and Notes to Accounts

A) Significant Accounting Policies:

1. Basis of preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with the generally accepted accounting principles in India. The financial statements comply in all material aspects with the accounting standards notified under the Companies Act, 1956 ("the Act") (which are deemed to be applicable by virtue of section 133 of the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs) and the relevant provisions of the Companies Act, 1956.

2. Use of estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the Contingent assets and expenses during the period. Example of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income taxes, and the useful life of fixed assets and intangible assets.

3. Revenue recognition:

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exist reasonable certainty of its recovery.

- All revenues are generally recognized on accrual basis
- Jobs completed, inspected by clients and invoiced are included in sales, pending delivery
- Income is stated net of duties and taxes

Other operational revenue represents income earned from activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

4. Fixed Assets:

Fixed assets are stated at historical cost. Cost includes related taxes, duties (net of CENVAT/VAT credit), freight insurance, impairment etc. attributable to bringing the assets to working condition for intended use, pre-operational expenses and technical fees paid for transfer of technology, relating to assets less accumulated depreciation. All amounts incurred for fixed assets pending completion/installation/ready for use are taken as Capital Work-in-Progress.

5. Depreciation / Amortisation:

The cost of leasehold land is amortized over the period of the lease. The Company provides depreciation on all the fixed assets other than leasehold land, tooling and fabricated assets on Straight line basis at the rates prescribed under Schedule XIV of the Companies Act, 1956.

6. Intangible assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprises and the cost of asset can be measured reliably.

Leasehold land has been amortized over the period of lease.

Administrative and other general overhead expenses that are specifically attributed to the acquisition of intangible asset are allocated and capitalized as a part of the cost of intangible assets.

7. Investments :

Investments are classified into long-term investments and current investments based on the management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investments, determined separately for each investment. Current investments are carried at the lower of the cost and fair value and provision is made to recognize any decline in the carrying value. The comparison of cost and fair value is done separately in respect of each category of investments.

8. Impairment of Assets :

At each balance sheet date, the carrying amounts of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount is the higher of an asset's order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset.

9. 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.

10. 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.

11. 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.

12. Employee Benefits :

Contributions to Provident Fund & ESIC, under a defined contribution scheme are charged to the Statement of Profit and Loss. A provision for gratuity is made as per the Payment of Gratuity Act, 1972. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or Expenses. As per the Accounting Standard 15 (Revised) issued by The Institute of Chartered Accountants of India, the liability in respect of earned Leave Encashment is provided on accrual basis.

13. Foreign Currency Transaction :

- i) Foreign Currency Transactions are accounted at the rate of exchange prevailing on the date of the Transactions.
- ii) Monetary items, denominated in foreign currency are translated at the exchange rate prevailing on the last date of the accounting year.
- iii) Gains / or losses arising out of translation / conversion is taken credit for or charged to Statement of Profit & Loss.

14. Taxation :

Income Tax expenses comprise current tax, deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the accounting year, for which the financial statements are prepared by applying the tax rates as applicable. The deferred tax charge or credit is recognized on timing differences between incomes accounted in the financial statements and the taxable income for the year and quantified using prevailing enacted or substantively enacted tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets / liabilities are reviewed as at each Balance Sheet date based on development during the year and available case laws to reassess realization / liabilities.

15. Earning per share :

Basic earning per share is computed by dividing net profit/loss after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing net profit/loss after tax for the period by the weighted average number of equity shares outstanding and dilutive potential equity shares.

16. Provisions, Contingent Liabilities & Contingent Assets:

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if:
 - i) The Company has a present obligations as result of past event
 - ii) A probable outflow of resource is expected to settle the obligation and
 - iii) The amount of the obligation can be reliably estimated

Reimbursement expected in respect in respect of expenditure required to settle a provisions is recognized only when it is virtually certain that the reimbursement will be received

- b. Contingent liability is disclosed in case of:
 - i) A present obligation arising from past events, when it is not probable that an outflow of resource will be required to settle the obligation
 - ii) A present obligation arising from the past events, when no reliable estimate is possible and
 - iii) A possible obligation arising from the past events where the probability of outflow of resource is not remote
- c. Contingent assets are neither recognized, nor disclosed.
- d. Provision, Contingent liabilities and Contingent assets are reviewed at each balance sheet date.

B) Notes to Accounts:

1. **Contingent Liabilities:** Nil as on 31.03.2014 (Previous Year Nil)
2. **Capital Commitment:** Nil as on 31.03.2014 (Previous Year Nil)
3. **Segment Reporting**

The Company's operating business are organized and managed separately according to nature of products and services provided with each segment representing a strategic business unit that offers different product and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

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

Information about business segments for the financial year 2013-14 is as under:

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
Sales	14,811.95 <i>18,502.18</i>	46,327.58 <i>35,649.52</i>	579.01 <i>1,333.05</i>	61,718.63 <i>55,484.75</i>	
Other Income			88.42 <i>531.86</i>	88.42 <i>531.86</i>	
Total Revenue	14,811.95 <i>18,502.18</i>	46,327.58 <i>35,649.52</i>	667.52 <i>1,864.91</i>	61,807.05 <i>56,016.61</i>	
B Segment Results (PBIT)	Nil <i>Nil</i>	Nil <i>Nil</i>	8,888.25 <i>(13,109.11)</i>	8,888.25 <i>(13,109.11)</i>	
Interest Expenses	Nil <i>Nil</i>	Nil <i>Nil</i>	(5,642.19) <i>(4,238.48)</i>	(5,642.19) <i>(4,238.48)</i>	
C Segment Results before tax	Nil <i>Nil</i>	Nil <i>Nil</i>	3,246.06 <i>(17,347.59)</i>	3,246.06 <i>(17,347.59)</i>	
1 Provision for current tax	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	
2 Deferred tax	Nil <i>Nil</i>	Nil <i>Nil</i>	(46.95) <i>(121.89)</i>	(46.95) <i>(121.89)</i>	
D Profit after tax	Nil <i>Nil</i>	Nil <i>Nil</i>	Nil <i>Nil</i>	3,199.11 <i>(17,469.48)</i>	
E Other Information					
1 Segment Assets	Nil <i>Nil</i>	Nil <i>Nil</i>	85,974.73 <i>75,321.28</i>	85,974.73 <i>75,321.28</i>	
2 Segment Liabilities	Nil <i>Nil</i>	Nil <i>Nil</i>	73,036.34 <i>65,581.98</i>	73,036.34 <i>65,581.98</i>	

Previous Year figures are in italics.

4. Related Parties Disclosure:

Sr. No.	Name	Nature of Relationship
1	Univan Services Company Ltd.	Associate
2	Spare-Age Seals Ltd.	Associate
3	Mr. Ushpal Singh Sabharwal Chairman and Managing Director from 25th Nov' 2013	Key Management Personnel
4	Mr. Inderpal Singh Sabharwal Chairman and Managing Director till 24th Nov' 2013 Sales Director from 2nd Dec' 2013	Key Management Personnel
5	Mr. Ravindra V. Ghag Chief Accounts Officer till 30th November 2013	Key Management Personnel

Transactions with Related Parties:

(Amounts in '000)

Particulars	2013-14	2012-13
Univan services Company Ltd.		
Loan given during the year	31.38	150.31
Balance as at 31.03.2014	324.20	292.92
Spare-Age Seals Ltd		
Manufacturing Sales	1922.28	Nil
Job Work Sales	21.41	301.66
Interest paid on Inter Company Deposit	Nil	500.00
Purchase of Goods and Service	1196.31	1,348.53
Balance as at 31.03.2014	2730.35	3367.81
Mr. Ushpal Singh Sabharwal		
Loan Taken	2750.00	Nil
Balance as at 31.03.2014	2750.00	Nil
Mr. Inderpal Singh Sabharwal		
Remuneration Perquisites	Nil	3,000.00
Rent paid	Nil	1,140.00
Loan Taken	4500.00	2,858.99
Loan Repaid	(2992.55)	(366.11)
Interest paid on Loan	982.43	626.99
Balance as at 31.03.2014	8972.69	7465.24
Mr. Ravindra V. Ghag		
Remuneration	240.00	314.27

(Amounts in ₹ '000)

Particulars	2013-14	2012-13
Net profit considered for EPS calculation (Rs.)	3199.10	(17,469.47)
Weighted average number of equity shares considered for basic EPS	3995.50	3,995.50
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	3995.50	3,995.50
Earning per share (Basic) (Rs.)	0.80	(4.37)
Earnings per share (Diluted) (Rs.)	0.80	(4.37)
Face value per Equity share (Rs.)	10	10

6. As per the Companies Act, 1956, the Company is a Sick Company, since as at the year end, the accumulated losses exceed 50% of average net worth during four years immediately preceding the financial year. The Company has positive net worth of Rs.12938.40 thousand as on 31st March, 2014 (Previous Year Rs.9739.30 thousand) after adjustment of all accumulated losses. Based thereupon, and considering profitability in the current year & positive future cash flow projections, the Company has prepared accounts on a going concern basis and not made reference to the BIFR.
7. On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March, 2014 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
8. The balances of certain Creditors for Goods amounting to ₹ 8990 thousand, Creditors for expenses amounting to ₹ 8664 thousand and Sundry Debtors amounting to ₹ 14688 thousand, are subject to confirmation from the parties. Though the Company had advised these parties to send balance confirmation, the same is not received as on the date of finalisation of accounts. In the opinion of the Board of Directors, since the amounts due to / from these parties are fully payable / recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.
9. Since the paid-up capital of the Company is less than Rs.50000 thousand, the requirement of appointment of a whole time company secretary as per the section 383A of the Companies Act, 1956 is not applicable to the Company. As required by the sub section (1) of the aforesaid section, the Company files a compliance certificate from a practicing company secretary with the Registrar of Companies and the aforesaid certificate is also enclosed with the Director's Report.

With respect to the requirement of Clause 47 of the Equity Listing Agreement regarding Company Secretary to act as Compliance Officer, the Company has designated its CMD as the Compliance Officer.

10. Additional information pursuant to the provisions of paragraph 3 and 4 C and 4D of part II of Schedule VI of the Companies Act, 1956:

A. Company produces various ancillaries for large machines apart from repairing restructuring of the same. The Company does not require any license and no installed capacity is prescribed.

B. Particulars of stock of Work-in-Progress : (Amounts in ₹ '000)

Particulars	Opening Stock	Actual Production	Closing Stock
(i) Work-in-Progress of	4,972.91	9,829.50	9,080.40
Hydraulic / pneumatic parts			
Total	4,972.91	9,829.50	9,080.40
(ii) Work-in-Progress of refurbishing, restandardising, repairs and services			
Piston Crown (STD) B & W/K74EF	5,950.00	5,950.00	5,413.00
Annular BOP / & spool	Nil	Nil	Nil
King Pin	Nil	Nil	Nil
Valve Spindle	234.97	Nil	Nil
Piston Rod	16.50	Nil	Nil
Crank Shafts	450	Nil	Nil
Cylinder Liners	4,300	9,829.50	2,500
Valve Cage	700	Nil	Nil
Valve Seat	400	Nil	400
Exhaust Valve	1,720	895	3,215
Cylinder Cover	3,500	3,000	3,200
Others	4,492.84	26,845	1,850
Total	21,765.31	46,519.5	16,578
Grand Total	26,737.22	56,349.00	25,658.40

Note: Closing stock is based on the physical verification undertaken by the Management with the help of technical person.

C. Particulars of Stock of Raw Materials and stores

Particulars	31.03.2014	31.03.2013
(i) Raw Materials		
Honing Stone	38.86	46.98
Welding Rods	1476.70	909.87
Metal	1654.08	837.02
Oil and lubricants	267.95	62.97
Chemicals	247.50	47.98
Total of Raw Materials	3685.09	1904.82
(ii) Stores		
*Others	3685.00	3,206.24
Total of Raw Material and Stores	7370.09	5,111.06

* Detailed records in respect of other items are not furnished as value of the items does not exceed 10% of the value.

(Amounts in ₹ '000)

Particulars	31.03.2014		31.03.2013	
Indigenous	7,895.41	79.51%	10,018.73	100%
Imported	2,034.84	20.49%	Nil	
Total	9,930.25	100%	10,018.73	100%

(Amounts in ₹ '000)

Particulars	31.03.2014	31.03.2013
Chromium Trioxide	339.25	Nil
Honing Stones	38.86	17.04
Seal Kits/Rings	1,258.00	1,333.48
Welding rods	1,476.70	1,325.83
Metal	1,146.61	3,968.84
Tin/Lead/Ingots	28.57	28.57
Oil & Lubricants	120.94	406.21
Chemicals	120.10	580.28
Others	3142.10	2,474.25
Total	7,671.13	10,134.49

F. Particulars of Refurbishing, Restandardising, Repairs, Services and sales of Hydraulic/pneumatic parts.

(Amounts in ₹ '000)

Particulars	31.03.2014	31.03.2013
a. Refurbishing, Restandardising, Repairs & Services	39,033.68	39,102.01
Less: Service Tax	7,293.90	3,662.61
Total	46,327.58	35,439.40
b. Sales of Hydraulic/pneumatic parts	14,811.95	18,502.18
c. Export Sales	Nil	Nil
d. Others	579.10	1,543.17
Total	61,718.63	55,484.75

11 a) Expenditure in Foreign Currency:

(Amounts in ₹ '000)

Particulars	Currency	31.03.2014	31.03.2013
License and Audit Fees	8795 US \$	544.91	605.30
Registration Charges	3000 US \$	185.94	-
Directors Foreign Travelling		-	146.89
Directors Foreign Travelling		-	7.70
Directors Foreign Travelling		-	100.43
Total		730.85	860.32

b) Income in Foreign Currency : Nil

(Amounts in ₹ '000)

Particulars	31.03.2014	31.03.2013
Audit Fees	165.00	168.54
Tax Matters	-	61.18
Reimbursement of Expenses	31.72	17.37
Total	196.71	247.09

Includes Rs.5.00 thousand for advisory services (Previous Year Rs.95.41 thousand)

13. Prior Period Income / (Expenses):

(Amounts in ₹ '000)

Particulars	31.03.2014	31.03.2013
Custom Duty	-	(323.41)
Transport Expenses	-	(1.05)
Telephone Expenses	(16.01)	-
Inspection Charges	(84.00)	-
Sitting Fee	(2.00)	-
Total	(102.01)	(324.46)

14. Fixed Deposits of Rs.1034.71 thousand (Previous Year Rs.478.59 thousand) are pledged with the bank as security for credit limit/loan availed from banks.

15. Employees benefits:

The following table sets out the status of the defined benefit Pension plan and Gratuity plan as required under AS-15 (Revised 2005) issued by the ICAI.

Assumptions	31.03.2014	31.03.2013
Discount Rate	9.19%	8.00%
Salary Escalation	5.00%	5.00%

(Amounts in ₹ '000)

Particulars	31.03.2014	31.03.2013
Change in present value of obligation		
Present value of obligations as at the beginning of the year	2063.88	1,653.95
Interest Cost	155.32	143.07
Current Service Cost	398.77	359.12
Past Service Cost-(non vested benefits)	Nil	Nil
Past Service Cost-(vested benefits)	Nil	Nil
Benefits paid	(244.73)	Nil
Actuarial (gain)/loss on obligations	(29.37)	(92.26)
Present value of obligation at the end of the year	2343.86	2,063.88
Changes in fair value of plan Assets		
Fair Value of plan assets at the beginning of the year	Nil	Nil
Expected return on plan assets	Nil	Nil
Contributions	244.73	Nil
Benefits paid	(244.73)	Nil

Fair Value of plan assets at the end of the year	Nil	Nil
Fair Value of plan assets	Nil	Nil
Fair Value of plan assets at the beginning of the year	Nil	Nil
Actual return on plan assets	244.73	Nil
Contributions	(244.73)	Nil
Benefits paid	Nil	Nil
Fair value of plan assets at the end of the year	(2343.86)	(2,063.88)
Funded status (including unrecognised past service cost)	Nil	Nil
Excess of actual over estimated return on plan assets (actual rate of return = Estimated rate of return as ARD falls on 31st March)	(74.80)	36.11
Experience History	45.42	(128.37)
(Gain)/Loss on obligation due to change in Assumption	Nil	Nil
Experience (Gain)/Loss on obligation	Nil	Nil
Actuarial Gain/(Loss) on plan assets	29.37	92.26
Actuarial Gain/(Loss) Recognized	Nil	Nil
Actuarial Gain/(Loss) for the period (Obligation)	29.37	92.26
Actuarial Gain/(Loss) for the period (Plan Assets)	Nil	Nil
Total Gain/(Loss) for the period	29.37	92.26
Actuarial Gain/(Loss) recognized for the year	Nil	Nil
Unrecognized Actuarial Gain/(Loss) at end of the year	Nil	Nil
Past Service Cost Recognised	Nil	Nil
Past Service Cost-(non vested benefits)	Nil	Nil
Past Service Cost-(vested benefits)	Nil	Nil
Average remaining future service till vesting of the benefit	Nil	Nil
Recognised Past service Cost- non vested benefits	Nil	Nil
Recognised Past service Cost- vested benefits	Nil	Nil
Unrecognised Past service Cost- non vested benefits	Nil	Nil
Amounts to be recognized in the balance sheet and statement of profit and loss		
Present value of obligations as at the end of the year	2343.86	2,063.88
Fair value of plan assets as at the end of the year	Nil	Nil
Funded Status	(2343.86)	(2,063.88)
Unrecognised Actuarial (Gain)/Loss	Nil	Nil
Unrecognised Past service Cost – non vested benefits	Nil	Nil
Net Assets/(Liability) recognized in balance sheet	(2343.86)	(2,063.88)
Expenses recognized in statement of profit & loss		
Current Service Cost	398.77	359.12

Interest Cost	155.32	143.07
Past Service Cost-(non vested benefits)	Nil	Nil
Past Service Cost-(vested benefits)	Nil	Nil
Unrecognised Past service Cost – non vested benefits	Nil	Nil
Expected return on plan assets	Nil	Nil
Net Actuarial (gain)/loss recognized in the year	(29.37)	(92.26)
Expenses recognized in statement of Profit & loss	524.72	409.93
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	2063.88	1653.95
Expenses as above	524.72	409.93
Contribution paid	(244.73)	Nil
Closing Net Liability	2343.86	2063.88

The provision for leave encashment has not been made, as the amount is not material.

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

For United Van Der Horst Limited

Place :Mumbai
Date :30.05.2014

Ushpal Singh Sabharwal Chairman & MD
Vijaychand D. Sambare Director

Cash Flow Statement for the year ended 31st March 2014
(Amounts in ₹,000)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Cash Flow from Operating Activities		
Net Profit Before Tax and Prior Period Adjustment	3,199.11	(17,469.47)
Adjustment for:		
Depreciation	3,069.45	2,916.03
Prior Period Expenses	102.01	323.41
Interest charges	217.59	243.45
Interest on corporate deposits	5,424.60	3,995.03
Interest on Service and TDS	405.08	626.79
Other income	(88.42)	(523.57)
	<u>9,130.32</u>	<u>7,581.14</u>
Operating profit before working capital changes	12,329.43	(9,888.33)
Adjustment for:		
Inventories	(1,180.29)	(1,412.36)
Sundry Debtors	(6,023.32)	12,278.85
Other Current Assets	(2,842.41)	(3,670.99)
Loans & Advances	178.65	535.68
Prior period and other Expenses	(102.01)	(323.41)
Deferred Tax Liability	46.95	121.89
Provisions	349.96	1,020.19
Current Liabilities	3,844.26	6,207.62
	<u>(5,728.21)</u>	<u>14,757.49</u>
Cash generated from operations	6,601.22	4,869.15
Cash Flow from Investing Activities		
Purchase of Fixed Assets (Net)	(2,968.74)	(1,441.87)
Interest & Other Income	88.42	523.57
Net cash used in investing activities	<u>(2,880.32)</u>	<u>(918.30)</u>
Cash flow from Financing Activities		
loans Payment	3,213.19	(177.35)
Interest paid	(6,047.27)	(4,865.27)
Net change in cash and cash equivalent	886.82	(1,091.78)
Opening Cash and cash equivalents as on 01.04.2013	<u>1,292.53</u>	<u>2,384.31</u>
Closing Cash and cash equivalents as on 31.03.2014	2,206.49	1,292.53
	<u>913.97</u>	<u>(1,091.78)</u>

As per our report of even date

For and behalf of

FOR CHOKSHI & CHOKSHI

Chartered Accountants

FRN : 101872W

Vineet Saxena

Partner

M.No.100770

Date: 20.05.2013

Place: Mumbai

For and on behalf of the Board

Inderpal Singh Sabharwal Vijaychand D. Sambre
Chairman and M.D. Director IndependentRavindra V. Ghag
Chief Accounts Officer

UNITED VANDER HORST LIMITED

CIN NO: L99999MH1987PLC044151

REGD OFFICE: E, 29/30, Midc Industrial Area, Talaja, Dist. Raigad 410208
Tel : +91 22 27412728 | Fax : +91 22 27412725 | Email : accounts@uvdhl.com
Website: www.uvdhl.com

Attendance Slip

Client ID*

Folio No.

DP ID*

No. of Shares

I hereby record my presence at the 27th Annual General Meeting of the Company held on 29th September, 2014 at 3:00 PM at Regd Office: E, 29/30, MIDC Industrial Area, Talaja, Dist. Raigad - 410208.

Full Name of the Shareholder/Proxy

Signature

Note : Shareholders attending the Meeting in person or proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

UNITED VANDER HORST LIMITED
 CIN NO: L99999MH1987PLC044151
REGD OFFICE: E, 29/30, Midc Industrial Area, Talaja, Dist. Raigad 410208
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 Website: www.uvdhl.com

Proxy Form

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

Name of the Member(s)

Registered Address

Email Address

Folio No./ Client Id

DP ID

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

1. Name : _____ of _____
 _____ Email _____ Signature _____

or failing him/her,

2. Name : _____ of _____
 _____ Email : _____ Signature _____

or failing him/her,

3. Name : _____ of _____
 _____ Email : _____ Signature _____

UNITED VANDER HORST LIMITED
 CIN NO: L99999MH1987PLC044151
REGD OFFICE: E, 29/30, Midc Industrial Area, Talaja, Dist. Raigad 410208
 Tel : +91 22 27412728 | Fax : +91 22 27412725 | Email : accounts@uvdhl.com |
 Website: www.uvdhl.com

as my proxy to attend and vote (on poll) for me /us and on my/ our behalf at the 27th Annual General Meeting of the Company, to be held on the Monday of 29th September, 2014 at 9:30 AM at Regd Office: E, 29/30, MIDC Industrial Area, Talaja, Dist. Raigad - 410208 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain

ORDINARY BUSINESS

1.	To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Inderpal Ushpalsingh Sabharwal			
3.	To re-appoint Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting			
4.	Re-appointment of Mr. Sarbjit Singh Chaudhary as an Independent Director.			
5.	Re-appointment of Mr. Vijaychand Devichand Sambre as an Independent Director.			
6.	Re-appointment of Mr. Pritam Singh Sanmakh Singh Ichpanani as an Independent Director.			
7.	Re-appointment of Mr. Ushpal Singh Kartar Sabharwal as Director cum Managing Director			

Signed this _____ day of _____, 2014

Signature of Shareholder:

Affix
 Re.1 /-
 Revenue
 Stamp

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preferences. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.