



UNITED VAN DER HORST LTD.

**25th Annual Report  
2011-2012**

**INDU NISSAN OXO CHEMICAL INDUSTRIES LIMITED**  
**BOARD OF DIRECTORS**



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

**BANKERS**

State Bank of India, Taloja, Navi Mumbai  
 Dena Bank, Taloja, Navi Mumbai

**AUDITORS**

M/s. Chokshi & Chokshi  
 Chartered Accountants, Mumbai

**ANNUAL GENERAL MEETING**

on Friday  
 28<sup>th</sup> September, 2012  
 at 11:00 A.M.  
 at  
 E-29/30 M.I.D.C. Taloja,  
 District Raigad, Maharashtra

**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 MIDC  
 Industrial Area,  
 Taloja, Dist., Raigad,  
 Navi Mumbai - 410208  
 Maharashtra

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON 28th SEPTEMBER 2012 AT 11.00 A.M. AT E- 29/30, MIDC INDUSTRIAL AREA, TALOJA, DIST. RAIGAD 410208, MAHARASHTRA TOTRANSACT THE FOLLOWING BUSINESS :**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sarbjit Singh Chaudhary, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint M/s Chokshi & Chokshi auditors to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board of Directors to fix their remuneration.

### **SPECIAL BUSINESS:**

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

“RESOLVED THAT subject to approval of the remuneration committee and members of the Company pursuant to Section 198, 269 read with Schedule XIII, 309, 310 and 311 or any other applicable provisions of the Companies Act 1956, the remuneration payable to Mr. Inderpal Singh Sabharwal, Managing Director of the Company be and is hereby revised with effect from 16th July, 2011 for the remaining period of his tenure i.e. up to 15th July, 2014 on the remuneration and terms and conditions mentioned in the Explanatory Statement annexed hereto.”

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

“RESOLVED THAT pursuant to the provisions of Sections 314(1), 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and Director's Relatives (Office or Place of Profit) Rules, consent of the Company be and is hereby accorded to Ms. Rubina I Sabharwal, a relative of Mr. Inderpal Singh Sabharwal, Managing Director of the Company to hold and continue to hold an office or place of profit as Administration Manager of the Company, for a period of three years commencing from 1st April 2012 on the terms and conditions as mentioned in the Explanatory Statement annexed hereto.”

By order of the Board of Directors  
**For United Van Der Horst Limited**

**Mr. Inderpal Singh Sabharwal**  
Chairman

### **REGISTERED OFFICE:**

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

Date : 28th August 2012  
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.

2. The register of members and the share transfer books of the company will remain closed from 21st September 2012 to 28th September 2012 in connection with the Annual General Meeting.
3. 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 INDIA PRIVATE LIMITED  
C-13, Pannalal Silk Mills Compound, LBS Marg,  
Bhandup (West), Mumbai 400078

4. As per the Listing Agreement, particulars of Director who is proposed to be reappointed is furnished below :

**Item No 2 :**

1	Name of Director	Mr. Sarbjit Singh Chaudhary
2	Age	60 years
3	Date of Appointment	30.12.2005
4	Qualification	Chartered Accountant

5. Members are requested to bring their copy of the Annual Report at the meeting.

By order of the Board of Directors  
**For United Van Der Horst Limited**

**Mr. Inderpal Singh Sabharwal**  
Chairman

**REGISTERED OFFICE:**

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

Date : 28th August 2012  
Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 :****Item No.4 :**

Mr. Inderpal Singh Sabharwal has been appointed as the Managing Director of the Company with effect from 16th July 2011 for a period of 3 years. In terms of the recommendations of the Remuneration Committee, and subject to the approval of the members, the Board of Directors in its meeting held on 12th November, 2011 approved revision in the remuneration payable to Mr. Inderpal Singh Sabharwal as Managing Director with effect from 16th July 2011 to bring his remuneration in line with the overall salary structure at similar levels in the industry. The terms and conditions are set out hereunder :-

**A. Salary :** Salary of Rs.250,000/- per month

**B. Perquisites :**

1. The expenditure incurred by the Company on gas, electricity ,water and furnishing shall be valued as per the Income Tax rules,1962 and will be subject to a ceiling 10% of the salary per annum.
2. Medical expenses incurred for self and family in accordance with the rules of the Company.
3. Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.
4. Club fees. No admission or life membership fee be paid.
5. Personal accident insurance as per rules of the Company.
6. Company's contribution towards Provident Fund shall be as per the scheme of the company.  
  
(NOTE) This contribution towards Provident Fund will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income tax Act 1961.
7. Gratuity payable as per rules of the company.
8. Provision of car for use on Company's business and telephone at residence.
9. Earned/privilege leave on full pay and allowances, as per rules of the Company but not more than one month's leave for every eleven months of service.
10. Reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company. Managing director has to submit the statement of entertainment expenses.
11. No sitting fees shall be paid for attending the meetings of the board of directors or committee thereof from the date of appointment.
12. The above remuneration is payable subject to provisions of section 198,269,309(3),310 and 311, read with schedule XIII of the Companies Act, 1956, according to which :

A company having profits in a financial year may pay any remuneration, by way of salary, dearness allowance, perquisites, commission and other allowances, which shall not exceed five percent of its net profits for one such managerial person and where in any financial year during the currency of tenure of the managerial person, a company has no profits or profits are inadequate, it may pay remuneration to a managerial person, by way of salary, dearness allowance, perquisites, commission and other allowances as per the provisions of Section II of Part II of Schedule XIII.

**Item No. 5 :****Profile of Mrs. Rubina I. Sabharwal**

Father's Name : Gursharan Singh Chhabra

Date of Birth : 29/03/1974

Ms. Rubina Sabharwal is a graduate from Mumbai University, and has experience in handling administration matters.

**Remuneration Details :**

- 1) Salary : Rs. 175,000 per month, with a provision for increase in salary of not more than 20% per annum over the previous year.
- 2) Perquisites and Allowances:
  - (a) Medical and accident insurance premium as per Company rules.
  - (b) Leave in accordance with the leave rules of the Company
  - (c) Gratuity payable as per Company rules

This resolution is required to be passed as a Special Resolution, pursuant to the provisions of Section 314 of the Act and accordingly the resolution is placed for the approval of the members.

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

By order of the Board of Directors  
**For United Van Der Horst Limited**

**Mr. Inderpal Singh Sabharwal**  
Chairman

**REGISTERED OFFICE:**

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

Date : 28th August 2012  
Place: Mumbai

**INFORMATION REQUIRED PURSUANT TO THE PROVISIONS OF SCHEDULE XIII TO THE COMPANIES ACT, 1956 READ WITH CLAUSE 49 OF THE LISTING AGREEMENT IS FURNISHED AS UNDER :**

**I. GENERAL INFORMATION :**

- i. Nature of Industry  
The Company operates in the Refurbishing, Restandardising and Reconditioning Industry for Diesel Engine Components and Oil Rig Equipment. It specializes in Porous chrome plating technology, and manufacture of hydraulic cylinders. Company has all the necessary certifications for all its activities.
- ii. Date or expected date of commencement of commercial production  
Not applicable
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.  
Not applicable
- iv. Financial performance based on given indicators  
The relevant financial figures (Audited) for year ended 31st March 2012 :
- | Revenue (Rs) | Expenses (Rs.) | Profit/ (Loss) Rs. Before tax |
|--------------|----------------|-------------------------------|
| 64,987,093   | 60,057,467     | 4,929,626                     |
- v. Export performance and Net Foreign Exchange Collaborations  
The foreign exchange earned in year ended 31st March 2012 was Rs. Nil as against out go of Rs. 711,332/-
- vi. Foreign Investments or collaborators, if any  
Not applicable

**II. INFORMATION ABOUT THE APPOINTEE :**

- a. Background Details  
Mr. Inderpal Singh Sabharwal is one of the promoters of the Company and has over 20 years of experience in all aspects of business including conception of projects, establishing manufacturing units and managing the business operations. He is a commerce graduate.
- b. Past Remuneration  
Salary of Rs. 150,000/- per month and Perquisites.
- c. Recognition or Awards  
Mr. Indrapal Singh Sabharwal has been instrumental in obtaining ABS certification, and other recognition/certifications for the Company.
- d. Job Profile and his suitability  
As stated above, Mr. Inderpal Singh Sabharwal is a Commerce Graduate with over 20 years of experience in this field. He is one of the promoters of the Company, and is now vested with substantial powers of management as Managing Director of the Company. As is evident, Mr. Inderpal Singh Sabharwal is ideally suited to the nature of our industry, the benefits of which the company has reaped over the year under his leadership.

- e. Remuneration proposed  
As mentioned in Item no. 4
- f. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of origin)

The prevalent levels of remuneration in manufacturing industries, in general and the industry in particular are higher. Taking into account, the turnover of the Company, Mr. Inderpal Singh Sabharwal's invaluable contribution to the Company, his strategic role in turning around the Company from its difficult position the proposed remuneration is reasonable, and in line with the remuneration levels in the industry, across the country and befits his position.

**III. OTHER INFORMATION :**

- a. Reasons for loss or inadequate profits  
The Company incurred the losses primarily due to carry forward of historical losses made under previous management, and also due to slow down observed in two business segments – Diesel Engine Components and Oil Field Equipments. The carry forward losses has been reducing annually due to the profits generated in recent years.
- b. Steps taken or proposed to be taken for improvement  
Company has been consistently developing new technologies for applications and is in advanced stages of their commercialization. This will help the company to improve its operations and bottom lines.
- c. Expected increase in productivity and profit in measurable terms  
The Company will strive to widen its customer base, increase market share and develop new products, new segments and step up market initiatives and look for overall growth in domestic top line. Company is entering long-term contract with the raw material suppliers to avoid unexpected price variation/shortages.

The aforesaid measures are expected to substantially increase the productivity and profits of the Company.

**IV. DISCLOSURES :**

Remuneration package of the managerial person – as disclosed above.

The remuneration payable to the Managing Director needs to be approved by the shareholders in a general meeting, and accordingly the resolution is placed before the members. The Directors recommend the resolution for the approval of the members.

Other than Mr. Inderpal Singh Sabharwal, none of the other directors are in any way concerned or interested in this resolution.

The above may also be treated as an abstract of variation in terms of appointment of Managing Director and memorandum of interest under Section 302 of the Companies Act, 1956.

By order of the Board of Directors  
**For United Van Der Horst Limited**

**Mr. Inderpal Singh Sabharwal**  
Chairman

**REGISTERED OFFICE:**

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

Date : 28th August 2012

Place: Mumbai



## DIRECTOR'S REPORT

To,  
The Members,  
United Van Der Horst Limited

The Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

### FINANCIAL RESULTS :

	31 <sup>st</sup> March 2012 Rs.	31 <sup>st</sup> March 2011 Rs.
Profit/ (Loss) Before Taxation	4,929,626	21,726,194
Less /(Add):Current Tax	1,000,000	6,200,000
Less/(Add): Deferred Tax (Provision)	(572,215)	2,005,505
Add/(Less): Prior Period Tax Adjustments	—	—
Profit/(Loss) After Taxation	4,501,841	13,520,689
Profit/ (Loss) brought forward	(19,451,764)	(32,972,453)
Profit/ (Loss) carried to Balance Sheet	(14,949,923)	(19,451,764)

\* (Above figures as per revised Schedule VI)

### PERFORMANCE REVIEW :

The Company's turnover for the year 2011-2012 has been Rs. 641.28 lakhs as compared to last year figure of Rs.1064.85 lakhs. The company has made a net profit after taxation of Rs. 45.01 lakhs against Rs. 135.20 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, 1956 and the company's Articles of Association Mr. Sarbjit Singh Chaudhary, 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.

**COMPANY SECRETARY COMPLIANCE CERTIFICATE :**

The Company has obtained Compliance Certificate from Shri. Virendra G. Bhatt, a practicing Company Secretary, as under Section 383A (1) of the Companies Act, 1956, which is enclosed herewith forming part of the Director's Report.

**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,2012 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,2012 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,2012 have been prepared on a 'going concern basis'.

**CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the listing agreement with Stock Exchange, 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 are detailed below :

**1) Total energy consumption per unit of production.**

Particulars	2011-2012	2010-2011
Electricity Purchased		
i) Units	691986	809676
ii) Total amount (Rs. in '000)	4913	5068
iii) Rate / KWH (Rs.)	4.80	4.80

**2) Foreign Exchange Earnings and Outgo.****(Rs. in Thousand)**

Particulars	2011-2012	2010-2011
Total Foreign Exchange Earned	Nil	25.74
Total Foreign Exchange Outgo	711.33	169.08

**PARTICULARS OF EMPLOYEES :**

No employees of the Company was in receipt of remuneration during the financial year 2011-2012 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.

**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  
For **United Van Der Horst Limited**

**Mr. Inderpal Singh Sabharwal**  
Chairman

**REGISTERED OFFICE:**

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

Date : 28th August 2012  
Place: Mumbai

**COMPLIANCE CERTIFICATE**

(Pursuant to section 383A of the Companies Act, 1956)

Name of the Company : UNITED VANDER HORST LIMITED  
Registration No : 11-044151  
Authorised Capital : Rs.50,000,000/- Paid-Up Capital: - Rs.39,948,500/-

To,  
The Members of  
**UNITED VAN DER HORST LIMITED**

I have examined the registers, records, books and papers of **UNITED VAN DER HORST LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has maintained statutory registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made thereunder.
2. The company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies. There were no returns required to be filed to Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited company has the prescribed paid-up capital.
4. The Board of Directors duly met SIX times respectively on 09/05/2011, 16/07/2011, 06/08/2011, 29/08/2011, 12/11/2011 and 14/02/2012 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed in the minute's book maintained for the purpose.
5. The Company has closed its Register of Members from 24th September 2011 to 30th September 2011 during the financial year.
6. The Annual General Meeting for the financial year ended 31st March, 2011 was held on 30th September, 2011 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the Financial Year.
8. As per information and explanation provided & Auditors Report, the Company has not advanced any loan to its Directors or Persons or Firms or Companies referred to under Section 295 of the Act.
9. As Auditors has not put any adverse comments in the Auditors Report in respect of section 297 of the Companies Act, 1956 we are in the opinion that the Company has entered into transactions with related parties Spare- Age Seals Limited.
10. As per information and explanation provided to us, the Company has made necessary entries in the register maintained under section 301 of the Act.

11. As per information and explanation provided to us, there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, members or Central Government as the case may be.
12. The Company has not issued any duplicate share certificate during the financial year.
13. There was transfer of Securities during the Financial Year.
  - i. There was no allotment and transmission of securities during the Financial Year.
  - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii. The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
  - iv. The Company was not required to transfer the amounts in unpaid dividend Account, application money due for refund, matured deposits, matured Debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund
  - v. The Company has partly complied with the requirements of Section 217 of the Act.
14. The Board of Directors was duly constituted according to the Act. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancies during the financial year. There was resignation of a director.
15. The Company has appointed a Managing Director but no appointment of Whole Time Director /Manager during the financial year. The Company has filed Form 23 but has not filed Form 25 C for appointment of Managing Director.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company may be required to obtain any approvals of the Central government for appointment of Managing Director but not from Company Law Board, Regional Director, and /or such authorities prescribed under various provisions of the Act.
18. The directors have disclosed their interest in other firms /companies to the board of the directors to the provision of the act and the rules made thereunder.
19. The company has not issued any share, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference share or debentures during the financial year.
22. There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per the Auditor's Report and the explanation provided, the Company has not accepted any deposits from the public under Section 58A and 58AA of the Companies Act, 1956.

24. The Company has made borrowings by way of Unsecured Loans from Managing Director and Promoters during the financial year.
25. As per the information provided and as per the Auditors Report, the Company has not made loans and investments or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the object of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The company has received money as security from its suppliers during the financial year but not from its employees.
33. As per the Auditors Report the Company has delayed in depositing the statutory dues to the appropriate authorities during the financial year.

Place: Mumbai  
Date: 28th August, 2012

Signature:

**Virendra G. Bhatt**  
Practising Company Secretary  
C.P. No. 124  
A.C.S. No. 1157

**ANNEXURE A**

1. Register of Members' u/s 150
2. Register of Directors u/s.301
3. Register of Directors share holding u/s 307.
4. Register of Charges u/s130.
5. Register of Directors u/s 303.
6. Minutes books for minutes of meeting of the board and shareholder.

**ANNEXURE B**

Forms and returns filed by the Company with the Registrar of Companies, during the financial year ending on 31st March 2012.

1. The Company has delayed in filing Form 20B for the financial year ended on 31/03/2011 and the form has been filed on 07/12/2011 bearing ROC Challan No. P82279712.
2. Form 23AC and ACA XBRL for the financial year ended on 31/03/2011 has been filed on 25/12/2011 for the Annual General Meeting held on 30/09/2011. The SRN of the said form is not available but verified with the MCA Site.
3. The Company has delayed in filing Form 66 for the financial year ended on 31/03/2011 and the form has been filed on 08/12/2011 bearing ROC Challan No. P82351354.
4. The Company has filed Form 32 on 27/07/2011 for cessation of Managing Director. The SRN of the said form is not available but verified with the MCA Site.
5. The Company has filed Form 8 on 21/11/2011 for Modification of Charge on 29/10/2011 with State Bank of India. The SRN of the said form is not available but verified with the MCA Site.
6. The Company has filed Form 23 on 27/07/2011 bearing ROC Challan No. B16970394.
7. The Company has not filed Form 25C for the appointment of Managing Director.

## 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 & Fertilizer, Steel & Mining, Cement Companies etc. These companies make use of our facilities for repair and save on replacement cost. Though 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 2011-12 has been Rs.641.28 lakhs as compared to last year figure of Rs.1064.85 lakhs and the company has made a cash profit of Rs.45.01 lakhs as compared to Rs.135.20 lakhs.

### PRODUCT CONCENTRATION RISK

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.



## PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with the creation of long term value of shareholders while also balancing table 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 :

- I. Board of Directors
- II. Committees of the Board
- III. Disclosure
- IV. Means of Communication
- V. Shareholder Information

### I. 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, 2012 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 31.03.2012			Attendance at last AGM
		Held	Attended	Other Board (excluding UVDHL)	Other Committees Membership (excluding UVDHL)		
					Chairman	Member	
Mr. Inderpal Singh Sabharwal	Managing Director	6	6	1	NIL	NIL	Present
Mr. V. D. Sambre	Director Non Executive & Independent	6	6	1	NIL	NIL	Present
Mr. S.S. Choudhary	Director Non Executive & Independent	6	6	NIL	NIL	NIL	Present

**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 2011-2012 **SIX {6}** Board Meetings were held on 09/05/2011, 16/07/2011, 06/08/2011, 29/08/2011, 12/11/2011 and 14/02/2012.

**D. DETAILS OF DIRECTORS BEING REAPPOINTED**

As per statute, 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. Sarbjit Singh Chaudhary 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. Sarbjit Singh Chaudhary  
Age: 60 years  
Qualification: Chartered Accountant

#### 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 the Audit Committee met Four {4} times on 14/05/2011, 29/08/2011, 12/11/2011 and 14/02/2012.

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

#### B. REMUNERATION COMMITTEE

The Remuneration Committee comprises the following :

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

Remuneration Committee had one meeting during the financial year 2011-2012 on 12/11/2011.

#### 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, 2012**

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	4,50,000	-	-	450,000	
Mr. Inderpal Singh Sabharwal	27,00,000	-	-	27,00,000	w.e.f 16-07-2011 for 3 years.
Mr. Vijaychand Sambre	-	-	14,000	14,000	
Mr. Sarbjit Singh Chaudhary	-	-	12,000	12,000	

Mr Ushpal Singh Sabharwal resigned w.e.f 16th July 2011

**C. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE**

- a. The shareholder/investor grievance Committee comprises the following:

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

The Committee deals with matter relating to:

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

Ten {10} Shareholders/Investors Grievance Committee meetings were held during the financial year 2011-2012 on 30.6.2011, 15.9.2011, 23.9.2011, 30.11.2011, 15.12.2011, 30.12.2011, 16.1.2012, 30.1.2012, 29.2.2012, 15.3.2012.

- 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: Nil
- d. Number of Complaints not solved to satisfaction: Nil
- 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
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.
2009-10	AGM	26/09/10	3.00 P.M	E-29/30 M.I.D.C., Taloja, Navi Mumbai	NONE
2008-09	AGM	26/09/09	3.00 P.M	E-29/30 M.I.D.C., Taloja, Navi Mumbai	NONE

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 : 28th September 2012 at 11.00 A.M.
- Venue : E 29/30 M.I.D.C. Industrial Area,  
Taloja, Dist. Raigad 410208  
Maharashtra

**2. Book Closure Date** : 21st September 2012 to 28th September 2012  
(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 2011	20.60	17.25
May 2011	17.20	13.45
June 2011	14.86	11.88
July 2011	15.28	11.88
Aug 2011	13.99	10.20
Sept 2011	15.75	11.00
Oct 2011	14.26	12.06
Nov 2011	12.80	9.42
Dec 2011	12.00	9.60
Jan 2012	11.34	9.30
Feb 2012	14.95	10.10
March 2012	14.70	12.60

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 31.03.2012 :**

No. of Equity Shares held Nos.	Shareholders		Share Amount ( Rs.)	
	Nos.	%	Nos	%
1-5000	5481	95.7050	7100760	17.7720
5001-10000	47	2.6020	1190380	2.9790
10001-20000	14	0.8210	680640	1.7040
20001-30000	11	0.2440	336260	0.8420
30001-40000	2	0.1920	389360	0.9740
40001-50000	9	0.0350	90650	0.2270
50001-100000	14	0.1570	613690	1.5360
100001-Above	149	0.2440	29553760	73.9680
<b>TOTAL</b>	<b>5727</b>	<b>100.00</b>	<b>39955500</b>	<b>100.00</b>

9. **CATEGORY OF SHAREHOLDINGS AS ON 31.03.2012**

CATEGORY	NO.OF SHARES	% OF SHAREHOLDING
Promoters & their relatives	2612448	65.38
Persons Acting in Concert	82766	2.07
Banks/FIs/ Insurance Co. (Central/ State Govt./ Non Govt. Institutions)	900	0.02
Other Corporate Bodies	66449	1.66
Mutual Funds & UTI	700	0.02
Indian Public	1222014	30.59
NRIs	700	0.02
NRIs (Non-repatriable)	335	0.01
Clearing Members	9188	0.23
Total	3995500	100.00

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-2011	18.10	19,135.96
May-2011	13.50	18,503.28
June-2011	13.74	18,845.87
July-2011	13.05	18,197.20
August-2011	11.13	16,676.75
September-2011	15.00	16,453.76
October-2011	12.06	17,705.01
November-2011	10.99	16,123.46
December-2011	11.93	15,454.92
January-2012	10.06	17,193.55
February-2012	14.65	17,752.68
March-2012	13.78	17,404.20

**11. Financial release dates for the year 2012-13 :**

<b>QUARTER RELEASE DATE</b>	<b>(TENTATIVE AND SUBJECT TO CHANGE)</b>
1ST Quarter ending 30th June	End of July 2012
2nd Quarter ending 30th September	End of October 2012
3rd Quarter ending 31st December	End of January 2013
4th Quarter ending 31st March	End of April 2013

**12. Demat position as on 31.03.2012 :**

<b>Total No. of Fully paid up shares</b>	<b>Shares in demat form</b>	<b>Percentage %</b>	<b>Shares in physical form</b>	<b>Percentage %</b>
3995500	3336634	83.51	658866	16.49

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

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO  
THE MEMBERS OF  
UNITED VAN DER HORST LIMITED

We have examined the compliance of conditions of Corporate Governance by UNITED VAN DER HORST LIMITED ("the Company") for the year ended on 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the 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 generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

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.

Place: Mumbai  
Date: 28-08-2012

For **Chokshi & Chokshi**  
**Chartered Accountants**  
**FRN:101872W**

**Vineet Saxena**  
Partner  
**M.No.100770**



## AUDITORS' REPORT

To the members of

### UNITED VAN DER HORST LIMITED

1. We have audited the attached Balance Sheet of United Van Der Horst Limited (the 'Company') as at March 31, 2012, the Statement of Profit and Loss and also the Cash Flow Statement for the year then ended, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (as amended) (the "Order"), issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to comments in the Annexure referred to in paragraph (3) above, we report that:
  - a. The amounts due from Sundry Debtors Rs.2,15,93,140/-, payable to Sundry Creditors Rs.1,20,55,513/-, Advance given to Contractors, Sub-contractors & Creditors aggregating to Rs.7,50,560/- and Advance received Rs.3,55,262/- are subject to reconciliation and confirmation from respective parties. Management certificate on the issuance of letters to these parties for balance confirmation has been relied upon. {Refer Note 25 (B) (6)}.
  - b. The Company continues to prepare the accounts on a going concern basis, despite accumulated losses as at March 31, 2012 being more than 50% of the average net worth during four years immediately preceding the current financial year, relying upon the improving profitability / net worth position. In addition, the management explanations in this regard have been relied upon {Refer Note 25 (B) (14)}.
  - c. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - d. 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.
  - e. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - f. In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
  - g. On the basis of the written representations received from the Directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2012 from being appointed as a director in terms of section 274 (1) (g) of the Companies Act, 1956.

- h. Subject to our comments in Para 4 (a) & (b) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
  - (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **CHOKSHI & CHOKSHI**  
Chartered Accountants  
FRN : 101872W

Place : Mumbai  
Date : 28-08-2012

Vineet Saxena  
Partner

**ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH '3' OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF UNITED VAN DER HORST LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012.**

- (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.
- (b) According to the information and explanations given to us, the Company, during the year, has taken interest free unsecured loan from a party covered in the register maintained under section 301 of the Companies Act, 1956. The particulars of this loan have been entered in the aforesaid register. The maximum amount involved during the year is Rs.50,00,000/- and year end balance was Rs.49,72,367/- (Previous Year - NIL).
- (c) 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.
- (d) According to the information and explanations given to us, the loans are repayable on demand.
- (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 Chief Accounts Officer and Directors 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 generally been regular in 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 were few instances of delays.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, in arrears as at 31st March 2012 for a period of more than six months from the date they become payable, except service tax.
- (c) There are no disputed dues unpaid as at March 31, 2012.
- (x) The accumulated losses as at March 31, 2012 are not less than 50% of net worth but there are cash profits since the preceding year. The accounts of the company have been prepared on going concern basis relying on the profitability and net worth trends. The management explanations thereto have been relied upon {Refer Note 25 (B) (14)}.
- (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) In our opinion and according to the information and explanations given to us, and on an overall examination of Balance Sheet, 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 AND CHOKSHI**  
Chartered Accountants  
FRN : 101872W

**BALANCE SHEET AS AT 31ST MARCH 2012**

( Amounts in Rs.'000)

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	39,948.50	39,948.50
(b) Reserves and surplus	2	(12,739.73)	(17,241.57)
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	2,240.97	4,276.40
(b) Deferred tax liabilities (Net)		2,439.70	3,011.91
(c) Other Long term liabilities		-	-
(d) Long-term provisions	4	1,008.57	713.71
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	32,178.93	19,722.98
(b) Trade payables		12,055.51	11,668.80
(c) Other current liabilities	6	4,788.93	4,816.51
(d) Short-term provisions	7	3,697.02	6,547.02
<b>TOTAL</b>		<b>85,618.40</b>	<b>73,464.26</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	8	25,788.66	29,999.44
(ii) Intangible assets		-	-
(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	9	1,434.97	914.97
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	10	30,435.92	13,962.23
(c) Trade receivables	11	21,593.14	19,793.74
(d) Cash and cash equivalents	12	2,384.31	4,171.42
(e) Short-term loans and advances	13	1,202.60	1,542.29
(f) Other current assets	14	2,778.80	3,080.17
<b>TOTAL</b>		<b>85,618.40</b>	<b>73,464.26</b>
Significant Accounting Policies and Notes to Accounts	25		

As per our report of even date

For and on behalf of the Board

For and behalf of

**FOR CHOKSHI & CHOKSHI**

Chartered Accountants

**FRN : 101872W****Vineet Saxena**

Partner

M.No.100770

Date: 28.08.2012

Place: Mumbai

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

( Amounts in Rs.'000)

Particulars	Refer Note No.	For the year ended 31.03.2012	For the year ended 31.03.2011
I. Revenue from operations	16	64,128.83	106,485.58
II. Other income	17	858.27	90.03
<b>III. Total Revenue (I + II)</b>		<b>64,987.10</b>	<b>106,575.61</b>
IV. Expenses:			
Cost of materials consumed	21	14,090.19	29,843.74
Purchases of Stock-in-Trade	22	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(16,198.19)	3,725.23
Employee benefits expense	19	16,763.19	11,291.24
Finance costs	18	4,563.51	4,458.13
Depreciation and amortization expense		2,920.79	2,889.66
Other expenses	24	37,917.98	32,641.42
Total expenses		60,057.48	84,849.42
V. Profit before exceptional and extraordinary items and tax (III-IV)		4,929.63	21,726.19
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>4,929.63</b>	<b>21,726.19</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>4,929.63</b>	<b>21,726.19</b>
X. Tax expense:			
(1) Current tax		1,000.00	6,200.00
(2) Deferred tax		(572.21)	2,005.50
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>4,501.84</b>	<b>13,520.69</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>4,501.84</b>	<b>13,520.69</b>
XVI. Earnings per equity share:			
(1) Basic		1.13	3.38
(2) Diluted		1.13	3.38

Significant Accounting Policies and Notes to Accounts 25

As per our report of even date

For and on behalf of the Board

For and behalf of

**FOR CHOKSHI & CHOKSHI**

Chartered Accountants

**FRN : 101872W****Vineet Saxena**

Partner

M.No.100770

Date: 28.08.2012

Place: Mumbai

**Inderpal Singh Sabharwal**

Chairman and M.D.

**Vijaychand D. Sambre**

Director Independent

**Ravindra V. Ghag**

Chief Accounts Officer

**Note 1 Share Capital****(A) Share Capital authorised, issued, subscribed and paid up:** (Amounts in Rs.'000)

<u>Share Capital</u>	<b>As at 31 March 2012</b>		<b>As at 31 March 2011</b>	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹10 each	5,000.00	50,000.00	5,000.00	50,000.00
<b>Issued</b>				
Equity Shares of ₹10 each	3,995.50	39,955.00	3,995.50	39,955.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹10 each fully paid	3,994.85	39,948.50	3,994.85	39,948.50
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 10 each, not fully paid up	0.65	6.50	0.65	6.50
<b>Total</b>	<b>3,994.85</b>	<b>39,948.50</b>	<b>3,994.85</b>	<b>39,948.50</b>

**(B) Share Capital (if more than 5%)** (Amounts in Rs.'000)

<b>Name of Shareholder</b>	<b>As at 31 March 2012</b>		<b>As at 31 March 2011</b>	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Ushpal Singh Sabharwal and Rajpal Kaur Sabharwal	2195250	54.9431	2195250	54.9431
2. Inderpal Singh Sabharwal	417198	10.4417	417198	10.4417

**(C) Share Capital (Unpaid Calls)** (Amounts in Rs.'000)

<b>Unpaid Calls</b>	₹
By Directors	-
By Others	6.50

**Note 2 Reserves & Surplus**

(Amounts in Rs.'000)

<b>Reserves &amp; Surplus</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
	₹	₹
a. Capital Reserves		
Opening Balance	2,210.19	2,210.19
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>2,210.19</b>	<b>2,210.19</b>
b. Surplus		
Opening balance	(19,451.76)	(32,972.45)
(+) Net Profit/(Net Loss) For the current year	4,501.84	13,520.69
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>(14,949.92)</b>	<b>(19,451.76)</b>
<b>Total</b>	<b>(12,739.73)</b>	<b>(17,241.57)</b>



**Note 3 Long Term Borrowings**

( Amounts in Rs.'000)

Long Term Borrowings	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>Secured</b>		
(a) Term loans from banks		
State Bank of India (Secured By Plant and Machinery)	-	740.99
ICICI Bank Ltd. (Secured By Motor Car - Vehicles)	2,240.97	3,535.41
	<u>2,240.97</u>	<u>4,276.40</u>
<b>Unsecured</b>		
	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>2,240.97</u></b>	<b><u>4,276.40</u></b>

**Note 4 Long Term Provisions**

( Amounts in Rs.'000)

Long Term Provisions	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>(a) Provision for employee benefits</b>		
Gratuity (unfunded)	1,008.57	713.71
Others	-	-
	<u>1,008.57</u>	<u>713.71</u>
<b>Total</b>	<b><u>1,008.57</u></b>	<b><u>713.71</u></b>

**Note 5 Short Term Borrowings**

( Amounts in Rs.'000)

Short Term Borrowings	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>Secured</b>		
<b>Loans and advances from related parties</b>		
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.)	25,350.67	17,867.09
	<u>25,350.67</u>	<u>17,867.09</u>
<b>Unsecured</b>		
i) Interest accrued on Inter corporate Deposit	1,855.89	1,855.89
ii) Loan from Directors	4,972.37	-
	<u>6,828.26</u>	<u>1,855.89</u>
<b>Total</b>	<b><u>32,178.93</u></b>	<b><u>19,722.98</u></b>

**Note 6 Other Current Liabilities**

( Amounts in Rs.'000)

<b>Other Current Liabilities</b>	<b>As at 31 March 2012 ₹</b>	<b>As at 31 March 2011 ₹</b>
(a) Other payables		
Advance Received from Customer	355.26	1,063.26
Profession Tax	11.60	9.38
Group Insurance of Workers (LIC)	2.14	3.64
Sitting fees of the Directors	-	8.00
Duties and taxes	4,419.93	3,732.23
<b>Total</b>	<b><u>4,788.93</u></b>	<b><u>4,816.51</u></b>

**Note 7 Short Term Provisions**

( Amounts in Rs.'000)

<b>Short Term Provisions</b>	<b>As at 31 March 2012 ₹</b>	<b>As at 31 March 2011 ₹</b>
(a) Provision for employee benefits		
Salary & Reimbursements	969.57	841.50
Contribution to PF	147.78	52.10
Employees' state Insurance corporation	29.31	-
Gratuity	645.38	521.59
Leave Encashment (funded)	44.35	-
Bonus	370.68	-
(b) Others		
Provision for Income Tax (Net of Advance Tax)	-	4,400.00
Directors Remuneration	154.75	-
Provision for Electricity and Water Charges	546.20	-
Provision for Property Tax	228.73	-
Provision for expenses	542.78	561.82
Provision for Sales tax Liability	(125.87)	170.01
Provision for Interest on Service Tax	143.36	-
<b>Total</b>	<b><u>3,697.02</u></b>	<b><u>6,547.02</u></b>

## Note 8 Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation / Amortization					Net Block		
	Balance as at 1 April 2011	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation / Amortization charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 1 April 2011
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>a Tangible Assets</b>											
Leasehold Land	2,257.91	-	-	-	2,257.91	535.48	36.80	274.21	-	846.49	1,722.43
Buildings	24,409.65	-	-	-	24,409.65	14,157.61	815.55	2,847.75	-	17,820.91	10,252.03
Plant and Equipment	70,335.72	227.29	-	-	70,563.01	60,934.23	935.55	(2,722.55)	-	59,147.23	9,401.50
Furniture and Fixtures	3,017.61	247.50	-	-	3,265.11	1,669.86	114.64	349.79	-	2,134.29	1,347.73
Vehicles	8,914.53	-	-	-	8,914.53	2,123.75	847.40	1,037.94	-	4,009.09	6,790.79
Others											
Toolings	452.09	-	-	-	452.09	452.09	-	-	-	452.09	-
Computers	1,460.28	119.11	-	-	1,579.39	975.33	170.85	96.74	-	1,242.92	484.96
<b>Total</b>	<b>110,847.78</b>	<b>593.90</b>	<b>-</b>	<b>-</b>	<b>111,441.68</b>	<b>80,848.36</b>	<b>2,920.79</b>	<b>1,883.88</b>	<b>-</b>	<b>85,653.03</b>	<b>29,999.44</b>
<b>b Intangible Assets</b>											
Total	-	-	-	-	-	-	-	-	-	-	-
<b>c Capital Work in Progress</b>											
Total	-	-	-	-	-	-	-	-	-	-	-
<b>d Intangible assets under Development</b>											
Total	-	-	-	-	-	-	-	-	-	-	-

**Note 9 Long Term Loans and Advances**

( Amounts in Rs.'000)

Long Term Loans and Advances	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
a. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	1,414.58		894.58	
Doubtful				
Less: Provision for doubtful deposits	-		-	
		1,414.58		894.58
b. Other loans and advances				
Secured, considered good				
Accrued Int. MSEDG Deposit	20.39		20.39	
		20.39		20.39
<b>Total</b>		<b>1,434.97</b>		<b>914.97</b>

**Note 10 Inventories**

( Amounts in Rs.'000)

Inventories	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
a. Raw Materials and components (Valued at Cost or NRV whichever is lower)				
Goods-in transit	5,226.82		4,951.32	
		5,226.82		4,951.32
b. Work-in-progress (Valued at Cost or NRV whichever is lower)				
Goods-in transit	25,209.10		9,010.91	
		25,209.10		9,010.91
<b>Total</b>		<b>30,435.92</b>		<b>13,962.23</b>

**Note 11 Trade Receivables**

( Amounts in Rs.'000)

Trade Receivables	As at 31 March 2012 ₹	As at 31 March 2011 ₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	18,998.74	18,989.77
Less: Provision for doubtful debts	-	-
	<u>18,998.74</u>	<u>18,989.77</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,594.40	2,752.57
Less: Provision for doubtful debts	-	(1,948.60)
	<u>2,594.40</u>	<u>803.97</u>
<b>Total</b>	<b><u>21,593.14</u></b>	<b><u>19,793.74</u></b>

**Note 12 Cash and Cash Equivalents**

( Amounts in Rs.'000)

Cash and Cash Equivalents	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
a. Balances with banks Margin money	1,458.41	1,458.41	3,411.44	3,411.44
b. Cash on hand		296.52		42.15
c. Others				
- Earnest Money Deposit		604.62		541.23
- Current Accounts		24.76		176.60
<b>Total</b>		<b>2,384.31</b>		<b>4,171.42</b>

**Note 13 Short Term loans and advances**

( Amounts in Rs.'000)

Short Term loans and advances	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
<b>a. Loans and advances to related parties</b>				
Unsecured, considered good	750.56		684.21	
Less: Provision for doubtful loans and advances	-		-	
		750.56		684.21
<b>b. Others</b>				
Unsecured, considered good				
Advance to Workers	18.00		29.50	
Advance to Staff	15.00		-	
Loan to Univan Services Co. Ltd.	142.61		-	
Security Deposit	276.43		828.58	
		452.04		858.08
<b>Total</b>		<b>1,202.60</b>		<b>1,542.29</b>

**Note 14 Other Current Assets**

( Amounts in Rs.'000)

Sr no.	Other current assets (specify nature)	As at 31 March 2012 ₹	As at 31 March 2011 ₹
1	Central Sales Tax - 2 % and 4 % on Purchase	18.39	32.88
2	Excise duty and service tax credit	639.91	124.77
3	Additional Duty 4%	8.87	-
4	Tax deducted at source	1,048.20	1,714.71
5	Vat Receivable	869.26	925.23
6	Cenvat Credit Receivable (Capital Goods)	2.24	64.13
7	Cenvat Credit Receivable (Raw Material)	-	32.44
8	Prepaid expenses	46.14	99.33
9	Prepaid Insurance	101.79	48.66
10	Prepaid License Fees	41.50	33.00
11	Prepaid Professional Tax	2.50	5.00
	<b>Total</b>	<b>2,778.80</b>	<b>3,080.17</b>

**Note 15 Contingent Liabilities** (Amounts in Rs.'000)

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2012 ₹	As at 31 March 2011 ₹
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt-	-	
(b) Guarantees (Bank Guarantees)	3,485.67	5,945.43
(c) Other money for which the company is contingently liable	-	-
<b>(ii) Commitments</b>	-	-
	<u>3,485.67</u>	<u>5,945.43</u>

**Note 16 Revenue from Operation** (Amounts in Rs.'000)

Revenue from Operation	For the year ended 31 March 2012 ₹	For the year ended 31 March 2011 ₹
Sale of products	15,586.24	50,886.29
Sale of services	49,033.83	59,200.74
Other operating revenues	732.78	640.85
Less:		
Excise duty	1,224.02	4,242.30
<b>Total</b>	<u>64,128.83</u>	<u>106,485.58</u>

**Note 17 Other Income** (Amounts in Rs.'000)

Other Income	For the year ended 31 March 2012 ₹	For the year ended 31 March 2011 ₹
Interest Income	235.56	36.65
Other non-operating income	622.71	53.38
<b>Total</b>	<u>858.27</u>	<u>90.03</u>

**Note 18 Finance Cost** (Amounts in Rs.'000)

Particulars	For the year ended 31 March 2012 ₹	For the year ended 31 March 2011 ₹
<b>Interest expense</b>		
Interest on Bank Loan	4,229.97	3,393.63
Interest on Other Loan	190.18	1,064.50
Interest on Service Tax	143.36	Nil
<b>Total</b>	<u>4,563.51</u>	<u>4,458.13</u>

**Note 19 Employee Benefit Expenses**

( Amounts in Rs.'000)

<b>Employee Benefit Expenses</b>	<b>For the year ended 31 March 2012</b>	<b>For the year ended 31 March 2011</b>
	₹	₹
(a) Salaries and incentives	12,258.03	7,690.12
(b) Contributions to -		
(i) Provident fund	892.72	600.35
(ii) Employees' State Insurance Corporation	263.54	Nil
(c) Gratuity fund contributions	418.65	374.86
(d) Bonus	409.81	448.64
(e) Leave Encashment	73.58	7.20
(f) Staff welfare expenses	2,338.86	1,834.50
(g) Apprentice	108.00	271.37
(h) Training Charges	-	64.20
<b>Total</b>	<b><u>16,763.18</u></b>	<b><u>11,291.24</u></b>

**Note 20 Payment to the auditor**

( Amounts in Rs.'000)

<b>Payments to the auditor as</b>	<b>For the year ended 31 March 2012</b>	<b>For the year ended 31 March 2011</b>
	₹	₹
a. auditor	185.39	165.45
b. for taxation matters	134.74	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	334.13	73.72
f. for reimbursement of expenses	2.14	-
<b>Total</b>	<b><u>656.40</u></b>	<b><u>239.17</u></b>

**Note 21 : Cost of materials consumed**

( Amounts in Rs.'000)

Particulars	For the year ended 31 March 2012 ₹	For the year ended 31 March 2011 ₹
Opening stock	4,951.32	6,291.50
Add: Purchases	<u>14,365.69</u>	<u>28,503.55</u>
Less: Closing stock	5,226.82	4,951.32
<b>Cost of material consumed</b>	<b><u>14,090.19</u></b>	<b><u>29,843.74</u></b>
Material consumed comprises:		
Chromium Trioxide	339.25	403.31
Honing stones	66.19	64.33
Seal Kit /Rings	1,493.98	1770.43
Welding Rods	1,379.96	679.78
Bar and Wheels	Nil	1100.00
Plates	Nil	18.95
Metal	5,962.60	Nil
Tin/Leads/Ingots	56.80	35.55
Acid	216.58	400.40
Chemicals	594.69	Nil
Oil and Lubricants	282.51	Nil
Honing Stick	Nil	15.12
Other items	3,697.63	25355.87
<b>Total</b>	<b><u>14,090.19</u></b>	<b><u>29843.74</u></b>

**Note 22 : Purchase of traded goods**

( Amounts in Rs.'000)

Particulars	For the year ended 31 March 2012 ₹	For the year ended 31 March 2011 ₹
<b>Total</b>	<u>Nil</u>	<u>Nil</u>

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

( Amounts in Rs.'000)

Particulars	For the year ended 31 March 2012 ₹	For the year ended 31 March 2011 ₹
<u>Inventories at the end of the year:</u>		
Work-in-progress	23,485.64	4,303.34
Work-in-progress of hydraulic and Pneumatic Cylinder Parts	<u>1,723.46</u>	<u>4,707.57</u>
	<u>25,209.10</u>	<u>9,010.91</u>
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	4,303.34	6,153.84
Work-in-progress of hydraulic and Pneumatic Cylinder Parts	<u>4,707.57</u>	<u>6,582.30</u>
	<u>9,010.91</u>	<u>12,736.14</u>
<b>Net (increase) / decrease</b>	<b><u>(16,198.19)</u></b>	<b><u>3,725.23</u></b>



## Note 24 Other Expenses

( Amounts in Rs.'000)

Other Expenses	As at 31 March 2012		As at 31 March 2011	
	₹	₹	₹	₹
Insurance		149.61		334.73
Conveyance and Travelling		620.40		627.61
Telephone, Postage and Telegram		625.00		561.84
Repairs and Maintenance:				
Machinery	33.67		190.73	
Building	94.68		73.07	
Others	<u>812.21</u>	940.56	<u>514.61</u>	778.41
Rent Rates and Taxes		2,214.46		3,394.31
Water Charges		464.43		Nil
Freight and Transport		1,496.82		1,482.18
Directors sitting fees		26.00		20.00
Security Services		680.40		626.37
Bank Charges		359.82		416.94
Sales Promotion Expenses		2,281.23		1,715.43
Legal & Professional charges		659.28		816.46
Motor Car Expenses		1,493.71		1,052.86
Printing, Stationery & Subscriptions		339.01		336.04
Share Transfer and Other Registration Charges		167.19		158.24
Electricity Charges		153.32		367.83
Selling & Distribution Exps.		63.83		117.95
Miscellaneous Expenses		365.41		930.69
Donation		18.95		11.10
Sundry balance write off		0.07		96.97
Bad Debts		-		448.60
Directors Remuneration		3,150.00		3,600.00
Power and Fuel		4,912.55		5,068.11
Labour charges		10,385.77		9,510.46
Loss on exchange rate difference		18.65		-
Professional Charges		2,859.75		4,445.41
Housekeeping Expenses		422.23		-
Guest House Expenses		133.64		-
Profession Tax		7.50		-
Loss on sale of Asset		0.03		-
Late Delivery Charges / Damage Charges		292.83		-
Payment to the Auditor		656.40		239.17
Prior Period Expenses		1,887.35		-
Prior Period Income		-		(8,268.81)
Short provision of Tax		71.78		3,752.52
<b>TOTAL</b>		<b>37,917.98</b>		<b>32,641.42</b>

**Note 25 : NOTES FORMING PART OF ACCOUNTS**

## A) Significant Accounting Policies:

## 1. Method of accounting:

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 (Accounting Standards) amendment Rules, 2011 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 liabilities as at the date of the financial statements and reported amounts of income 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. 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.

## 4. Depreciation :

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.

## 5. 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 of the asset is estimated in 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.

## 6. Inventories :

- i) Raw material, Packing Material. Stores & Spares and work in Process are valued at cost or Net realizable value whichever is lower. However, these items are considered to be realizable at the cost if the Finished Products in which they will be used are expected to be sold at or above cost.
- ii) Cost is determined on FIFO Basis. Stock is determined on FIFO Basis.
- iii) Finished Goods are valued at cost or net realizable value whichever is lower.
- iv) Work in progress is valued by estimation of the stage of each job as a percentage of net invoices as reduced by estimated profit margin.

**7. Employee Benefits :**

Contributions to Provident Fund & ESIC, under a defined contribution scheme are charged to the Profit and Loss Account. 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 Account 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.

**8. 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.

- i) All revenues are generally recognized on accrual basis
- ii) Jobs completed, inspected by clients and invoiced are included in sales, pending delivery
- iii) 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.

**9. 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 Profit & Loss account.

**10. 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.

**11. 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.

**12. 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.

13. Net Profit/Loss for the period, prior period items and change in accounting policies :

During the year under review, there is no material changes in the accounting policies and the same are consistently followed by the Company.

Income in Profit and Loss account contains interest, commission and creditors waived off and details of the same are disclosed separately in the financial statements.

14. 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".

15. 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:

Particulars	Current Year Amt (Rs.)	Previous Year Amt (Rs.)
a. Bank Guarantees counter Guaranteed by the Company.	34,85,671	59,45,433
b. Disputed Sales Tax dues pertaining to Asst. Year 2004-05 not paid.	Nil	68,257
c. Disputed Sales Tax dues pertaining to Asst. Year 2005-06 not paid.	Nil	1,01,755

## 2. Segment Reporting

Information about business segments for the financial year 2011-12 is as under:

A	Revenue	Manufacturing	Reconditioning	Unallocated	Total
	Sales	1,19,40,951	4,90,33,833	31,54,043	6,41,28,827
	Other Income			5,81,413	5,81,413
	<b>Total Revenue</b>	<b>1,19,40,951</b>	<b>4,90,33,833</b>	<b>37,35,456</b>	<b>6,47,10,240</b>
<b>B</b>	<b>Segment Results (PBIT)</b>	<b>Nil</b>	<b>Nil</b>	<b>94,93,135</b>	<b>94,93,135</b>
	Interest Expenses	Nil	Nil	(45,63,509)	(45,63,509)
<b>C</b>	<b>Segment Results before tax</b>	<b>Nil</b>	<b>Nil</b>	<b>49,29,626</b>	<b>49,29,626</b>
1	Provision for current tax	Nil	Nil	(10,00,000)	(10,00,000)
2	Deferred tax	Nil	Nil	5,72,215	5,72,215
<b>D</b>	<b>Profit after tax</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>45,01,841</b>
<b>E</b>	<b>Other Information</b>				
1	Segment Assets	Nil	Nil	8,56,18,395	8,56,18,395
2	Segment Liabilities	Nil	Nil	5,84,09,628	5,84,09,628
3	Capital Expenditure	Nil	Nil	5,93,897	5,93,897

## 3. Related Parties and their relationship:

## I. Associates

Spareage Seals Ltd.  
Univan Services Company Ltd.

## II. Key Management Personnel

Mr. Inderpal Singh Sabharwal – CMD  
Mr. Ushpal Singh Sabharwal – Executive Chairman  
(From 01.04.2011 to 16.07.2011)

Mr. Ravindra V. Ghag – Chief Accounts Officer

**Disclosure of Material Transactions with Related Parties**

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Purchase of Goods and Services from Spareage Seals Limited	11,87,102	21,97,758
Job Work Sales to Spareage Seals Limited	1,90,240	1,93,97,505
Interest on Inter Company Deposit (Year end balance – Nil)	Nil	3,64,279
Inderpal Singh Sabharwal Remuneration Perquisites Rent	27,00,000 11,40,000	20,88,000 11,40,000
Ushpal Singh Sabharwal Remuneration Rent	4,50,000 3,80,000	18,00,000 11,40,000
Remuneration paid to CAO Mr. Ravindra Ghag	2,50,350	1,91,400
Receivable from Univan Services Company Ltd. Rent Electricity Charges	1,20,000 22,610	Nil Nil

**4. Earnings Per Share :**

Amount (Rs.)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Net profit considered for EPS calculation (Rs.)	45,01,841	1,35,20,689
Weighted average number of equity shares considered for basic EPS	39,95,500	39,95,500
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	39,95,500	39,95,500
Earning per share (Basic) (Rs.)	1.13	3.38
Earnings per share (Diluted) (Rs.)	1.13	3.38
Face value per Equity share (Rs.)	10	10

**5. Deferred Taxation**

Components of Deferred Tax Asset / Liability as at 31.03.2012.

Particulars	Opening Balance As on 01/04/2011 (Rs.)	(Debit)/Credit during the year (Rs.)	Closing Balance As on 31/03/2012 (Rs)
<b>Deferred Tax liabilities</b>			
Depreciation	(30,11,921)	5,72,215	(24,39,706)
<b>Deferred Tax Liabilities</b>	<b>(30,11,921)</b>	<b>5,72,215</b>	<b>(24,39,706)</b>

6. Sundry Debtors Rs.2,15,93,140/-, Sundry Creditors Rs.1,20,55,513/-, Advances against Expenses, Advance to Contractors, Sub-contractors & Creditors having debit balances amounting to Rs.7,50,560/- and Advance received Rs.3,55,262/- are subject to reconciliation and confirmation with respective parties. However, in the opinion of the Board of Directors, all the assets in the ordinary course of business would realize at least the value stated there against in the books.
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 March 31, 2012 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. Managerial remuneration is paid in accordance with section 198 read with Part II of Section II (B) of Schedule XIII of the Companies Act, 1956.

The Managerial remuneration paid to the Director is as follows:-

Particulars	Year Ended March 31, 2012 Amount (Rs)	Year Ended March 31, 2011 Amount (Rs)
Remuneration to Inderpal Singh Sabharwal	27,00,000	18,00,000
Perquisites to Inderpal Singh Sabharwal	Nil	2,88,000
Remuneration to Ushpal Singh Sabharwal	4,50,000	18,00,000
<b>Total</b>	<b>31,50,000</b>	<b>38,88,000</b>

9. 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 :**

Particulars	Opening Stock Amt (Rs)	Actual Production Amt (Rs)	Closing Stock Amt (Rs)
(i)Work-in-Progress of Hydraulic / pneumatic parts	47,07,572	1,19,40,951	17,23,460
<b>Total</b>	<b>47,07,572</b>	<b>1,19,40,951</b>	<b>17,23,460</b>
(ii)Work-in-Progress of refurnishing, restandardising, repairs and services			
Piston Crown (STD) B &W/K74EF	1,40,907	1,40,907	47,70,000
Annular BOP / & spool	3,32,500	3,32,500	Nil
King Pin	5,34,300	57,05,000	Nil
Valve Spindle	Nil	Nil	1,97,864
Piston Rod	Nil	Nil	8,89,950
Crank Shafts	Nil	Nil	18,45,000
Cylinder Liners	Nil	Nil	23,44,000
Exhaust Valve	Nil	Nil	26,10,000
Cylinder Cover	Nil	Nil	67,80,000
Others	32,95,633	4,60,09,469	40,48,824
<b>TOTAL</b>	<b>43,03,340</b>	<b>5,21,87,876</b>	<b>2,34,85,638</b>
<b>TOTAL</b>	<b>90,10,912</b>	<b>6,41,28,827</b>	<b>2,52,09,098</b>

Note: Management has physically verified stock with the help of technical person and found the same to be in order.

## C. Particulars of Stock of Raw Materials and stores:

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
(i) Raw Materials		
Chromic Acid	Nil	3,39,248
Honing Stone	32,787	56,613
Seal Kits	Nil	Nil
Welding Rods	15,31,780	11,20,106
Metal	92,320	Nil
Oil and lubricants	1,06,040	Nil
Tin/lead/Ingot	Nil	Nil
Acid	Nil	2,16,580
Electricals	Nil	Nil
Chemicals	23,837	Nil
<b>Total of Raw Materials</b>	<b>17,86,764</b>	<b>17,32,547</b>
(ii) Stores		
*Others	34,40,054	32,18,768

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

## D. Consumption of Materials:

Particulars	Current Year		Previous Year	
	Amount (Rs)	Percentage	Amount (Rs)	Percentage
Indigenous	1,40,90,184	100	2,66,69,577	93.57
Imported	Nil	Nil	18,33,976	6.43

## E. Particulars of Consumption of Raw Materials &amp; Stores :

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Chromium Trioxide	3,39,248	4,03,312
Honing Stones	66,185	64,329
Seal Kits/Rings	14,93,984	17,70,427
Welding rods	13,79,957	6,79,782
Bar & Sheets	Nil	10,99,995
Plates	Nil	18,951
Metal	59,62,600	Nil
Tin/Lead/Ingots	56,795	35,551
Oil & Lubricants	2,82,508	Nil
Acid	2,16,580	4,00,400
Chemicals	5,94,694	Nil
Honing stick	Nil	15,120
Others	36,97,633	2,53,55,873



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

Particulars	Current Year (Rs.)	Previous Year (Rs.)
a. Refurnishing, Restandardising, Repairs & Services	5,41,15,473	6,53,05,129
Less: Service Tax	50,81,640	61,04,390
<b>Total</b>	<b>4,90,33,833</b>	<b>5,92,00,739</b>
b. Sales of Hydraulic/pneumatic parts	1,43,62,217	4,10,35,650
c. Export Sales	Nil	NIL
d. Others	7,32,777	62,49,191

**1. a) Expenditure in Foreign Currency:**

Particulars	Currency	Current Year (Rs.)	Previous Year (Rs.)
License and Audit Fees	9,967.75 US \$	5,11,701	1,69,081
Directors Foreign Travelling	3,700.00 US \$	1,99,631	Nil

**b) Income in Foreign Currency :**

Particulars	US Dollars	Current Year (Rs.)	Previous Year (Rs.)
Commission	Nil	Nil	25,736

**11. Payment to Statutory Auditors :**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fees	1,68,540	1,00,000
Tax Audit Fees	16,854	15,000
Other Services #	1,36,874	1,19,499

# Includes Rs.95,411/- for advisory services (Previous Year Rs.69,049/-)

**12. Prior Period Income / (Expenses) :**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Depreciation excess / (short) charged during earlier year now reversed / charged.	(18,87,350)	82,68,805

13. Fixed Deposits of Rs.14,58,408/- (Previous Year Rs.34,11,438/-) are pledged with the bank as security for credit limit / loan availed from banks.

14. According to the Companies Act, 1956, a Company is considered as a Sick Company, if as at the year end, accumulated losses exceed 50% of average net worth during four years immediately preceding the financial year. The Company has net worth of Rs.2,72,08,767/- as on March 31, 2012 after adjustment of all accumulated losses. This is based on profits generated in the immediately preceding years. Since the Company is generating profits and its net worth is positive, reference to BIFR is not made. The accounts are maintained on a going concern basis based on the profitability trends, adjustment of all the accumulated losses, positive net worth and profits in the current financial year.

## 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)

Assumptions	As on 31/03/2012	As on 31/03/2011
Discount Rate	8.65%	8.17%
Salary Escalation	5.00%	5.00%

Amount (Rs)

Particulars	As on 31/03/2012
Change in present value of obligation	
Present value of obligations as at the beginning of the year	12,35,297
Interest Cost	1,00,924
Current Service Cost	3,21,790
Past Service Cost-(vested benefits)	Nil
Benefits paid	Nil
Actuarial (gain)/loss on obligations	(4,061)
Present value of obligation at the end of the year	16,53,950
Changes in fair value of plan Assets	Nil
Fair Value of plan assets at beginning of year	Nil
Expected return on plan assets	Nil
Contributions	Nil
Benefits paid	Nil
Actuarial (gain)/loss on plan assets	Nil
Fair Value of plan assets	Nil
Contributions	Nil
Benefits paid	Nil
Fair value of plan assets at the end of the year	Nil
Funded status	(16,53,950)
Excess of actual over estimated return on plan assets (actual rate of return = Estimated rate of return as ARD falls on 31st March)	Nil
Actuarial (gain)/loss due to change in Assumption	(31,872)
Experience (Gain)/Loss on obligation	27,811
Actuarial (gain)/loss for the year-Obligation	4,061
Actuarial (gain)/loss for the year-plan assets	Nil
Total (gain)/loss for the year	4,061
Past Service Cost-(vested benefits)	Nil
Recognized Past service Cost-vested benefits	Nil
Actuarial (gain)/loss recognized in the year	4,061
<b>The amount to be recognized in the balance sheet and statement of profit and loss</b>	
Present value of obligations as at the end of the year	16,53,950
Fair value of plan assets as at the end of the year	Nil
Funded Status	(16,53,950)
Net Assets/(liabilities) recognized in balance sheet	(16,53,950)

Particulars	As on 31/03/2012
Expenses recognized in statement of profit & loss	
Current Service Cost	3,21,790
Interest Cost	1,00,924
Past Service Cost-(Vested benefits)	Nil
Expected return on plan assets	Nil
Net Actuarial (gain)/loss recognized in the year	(4,061)
Expenses recognized in statement of Profit & loss	4,18,653

The provision of leave encashment has not been created as the amount is not material.

16. The financial statements for the year ended March 31, 2011 were prepared as per the then applicable Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared in compliance with the revised Schedule VI. Accordingly, the previous year figures have also been reclassified / regrouped / restated to conform to current year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of the financial statements.

For **United Van Der Horst Limited**

Chairman & MD

Place: Mumbai  
Date: 28-8-2012

**BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE**

I	Registration Details		
	Registration No.	44,151	State Code 11
	Balance Sheet Date	31.03.2012	
II	Capital Raised during the year (Amount in Rs. Thousands)		
	Public Issue	NIL	Rights Issue NIL
	Bonus Issue	NIL	Private Placement NIL
III	<b>Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)</b>		
	Total Equity and Liabilities	85,618	Total Assets 85,618
	I. Equity and Liabilities		
	Paid Up Capital	39,949	Reserves & Surplus (12,740)
	Non Current Liabilities	3,250	Current Liabilities 52,720
	Deferred Tax Liability (Net)	2,440	
	Assets		
	Fixed Assets (Non Current Asset)	25,789	Investments NIL
	Non Current Assets	1,435	Misc Expenditure NIL
	Current Assets	58,395	
IV	<b>Performance of the Company (Amount in Rs. Thousands)</b>		
	Turn over (Gross Revenue)	64,987	Total Expenditure 60,057
	Profit/Loss (Before Tax)	4,930	Profit /(Loss) After Tax 4,502
	Earnings Per Share	1.13	Dividend Rate NIL
V	<b>Generic Name of Three Principal Products/Services of Company</b>		
	Item Code No. (As per monetary items)		
	Product Description	Reconditioning/Refurbishing of Hydraulic Cylinders and other Marine related products	
	Item Code No. (As per monetary items)		
	Product Description	Repairs & Maintenance Hydraulic Cylinders and other Marine related products	
	Item Code No. (As per monetary items)		
	Product Description	Manufacturing of Hydraulic Cylinders and other Marine related products	

**Cash flow statement for the year ended 31st March 2012**

(Amount in Rs. '000)

Particulars	For the year ended 31.03.2012	
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax and Prior Period Adjustment</b>		<b>4,501.84</b>
<b>Adjustment for:</b>		
Depreciation	2,920.79	
Sundry balance written off	0.07	
Prior Period Expenses	1,887.35	
Interest charges	4,229.97	
Interest on corporate deposits	190.18	
Interest on Service Tax	143.36	
Other income	(858.27)	8,513.45
<b>Operating profit before working capital changes</b>		<b>13,015.29</b>
<b>Adjustment for:</b>		
Inventories	(16,473.69)	
Sundry Debtors	(1,799.40)	
Other Current Assets	301.37	
Loans & Advances	(180.31)	
Deferred Tax Liability	(572.21)	
Prior Period & Other Expenses	(1,887.41)	
Provisions	294.86	
Current Liabilities	9,965.07	(10,351.72)
<b>Cash generated from operations</b>		<b>2,663.57</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	1,289.98	
Interest & Other Income	858.27	2,148.25
<b>Net cash used in investing activities</b>		<b>4,811.82</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from loans	(2,035.43)	
Interest paid	(4,563.51)	<b>(6,598.94)</b>
<b>Net change in cash and cash equivalent</b>		<b>(1,787.11)</b>
<b>Opening Cash and cash equivalents as on 1st April 2011</b>		<b>4,171.42</b>
<b>Closing Cash and cash equivalents as on 31st March 2012</b>		<b>2,384.31</b>
		<b>(1,787.11)</b>

As per our report of even date

For and on behalf of the Board

For and behalf of

FOR **CHOKSHI & CHOKSHI**

Chartered Accountants

FRN : 101872W

**Vineet Saxena**

Partner

M.No.100770

Date: 28.08.2012

Place: Mumbai

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



**UNITED VAN DER HORST LTD.**

Registered Office: E-29/30 MIDC Industrial Area, Talaja, Dist Raigad Navi, Mumbai 410208. Maharashtra.

**PROXY**

I /We .....

being a member / members of the above named company hereby appoint.....

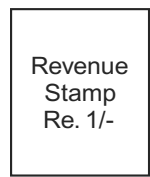
of .....or failing him .....

of .....as my/our proxy to vote for me /us and on my / our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held at E-29/30, M.I.D.C., Industrial Area, Talaja, Dist Raigad, Maharashtra at 11:00 A.M. on 28th September 2012 or at any adjournment thereof

Dated .....

Folio No. ....

No. of Shares .....



\_\_\_\_\_  
Signature

Note: Proxies must reach the Company's Registered Office not less than 48 hours before the meeting

-----  
**UNITED VAN DER HORST LTD.**

**ATTENDANCE SLIP**

**To be filled in and handed over at the entrance of the Meeting Hall**

Regd. Folio No. ....

No. of Shares .....

-----  
Name of the attending Member (in BLOCK LETTERS)

-----  
(Name of the Proxy (in BLOCK LETTERS)  
(To be filled in the Proxy attends instead of the Members)

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING at E-29/30, M.I.D.C. Industrial Area, Talaja, Dist. Raigad, Maharashtra at 11.00 A.M. on

\_\_\_\_\_  
Signature

BOOK - POST

If undelivered please return to:

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C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai 400 078.