



United Van Der Horst Limited

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**14h Annual Report
2000-2001**

United Van Der Horst Limited

BOARD OF DIRECTORS

Mr. S.R. Gupte	<i>Chairman (Upto 9-2-01)</i>
Mr. P.K. Daruwalla	<i>Chairman (From 9-2-01)</i>
Dr. C. Janakiram	<i>Managing Director</i>
Mr. Anup Singh	<i>Director</i>
Mr. B.C. Wee	<i>Director</i>
Mr. Johannes M.Kievit	<i>Director</i>

FINANCE CONTROLLER AND COMPANY SECRETARY

Mr. Shrikant Hawaldar

ANNUAL GENERAL MEETING
on Thursday
27th September, 2001
at 12.00 noon
at
E-29/30, MIDC Industrial Area,
Taloja, Dist. Raigad, Maharashtra

BANKERS

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

AUDITORS

M/s. Narkar & Associates
Chartered Accountants, Mumbai

REGISTRAR & TRANSFER AGENTS

M/s Intime Spectrum Registry Pvt. Ltd.,
Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (West),
Mumbai 400 080

REGISTERED OFFICE & WORKS

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

Contents	Page No.
Notice	3
Directors' report	4
Auditors' report	7
Balance Sheet	10
Profit & Loss Account	11
Schedule to Balance Sheet	12
Schedule to Profit & Loss A/c	15
Notes to Accounts	18
Cash Flow Statements	20

Annual Report 2000-2001

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of UNITED VAN DER HORST LTD will be held on 27th September 2001 at 12.00 noon at the Registered Office of the Company at E29/30 MIDC, Taloja, District Raigad, Maharashtra to transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the audited Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the financial year ended on the same date together with the Director's Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Anup Singh who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. J.M.Kievit who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

Registered Office:
E29/30 MIDC,
Taloja, Dist Raigad,
Maharashtra
Dated: 28/6/2001

By Order of the Board

S.W. HAWALDAR
Finance Controller &
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, A PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. The Register of Members and the Share Transfer Register of the Company will be closed on 27th September 2001.
4. Members are requested to send all transfer deeds, Share Certificates and other correspondence relating to registration of transfers, transmission endorsement for payment of Allotment Money etc to the Registrar & Share Transfer Agents, M/s Intime Spectrum Registry Pvt Ltd, 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund, (West), Mumbai - 400 080.
5. Members are requested to bring their copy of the the Annual Report at the Meeting.

Registered Office:
E29/30 MIDC,
Taloja, Dist Raigad,
Maharashtra
Dated: 28/6/2001

By Order of the Board

S.W. HAWALDAR
Finance Controller &
Company Secretary

United Van Der Horst Limited

DIRECTORS' REPORT

To,
The Members,
United Van Der Horst Ltd.,

Your Directors submit the Fourteenth Annual Report together with the Balance Sheet and Profit and Loss Account for the financial year ending 31st March, 2001.

FINANCIAL RESULTS	2000-2001	1999-2000
The Working of your Company for the year under Review result in an operating profit (loss) of:	(0.91)	55.15
From which has to be deducted:		
For Interest	50.94	45.52
For Depreciation	<u>41.39</u>	<u>41.26</u>
	(93.24)	(31.63)
Resulting in a Profit/(Loss) of		
To which has to be added/deducted:		
For Amortisation of Preliminary Expenses	1.12	1.15
Share Issue Expenses and Deferred Revenue Expenditure		
Previous year Expenses	2.66	4.12
Resulting a Net Profit/(Loss) for the year	(97.02)	(36.90)
To which is added/deducted Profit/(Loss) Brought forward	(374.36)	(337.46)
Leaving a Profit/(Loss) of which your Directors propose to be carried forward To the next year	(471.38)	(374.36)

1. Operation & Financial Results:

The turnover of the Company of Rs.164.66 was lower as compared to Rs.241.99 Lacs achieved last year. The steep decline in turnover was mainly because of the labour unrest faced by the Company during the year under review. Workmen had resorted to go slow tactics from the month of June 2000 to support the 3 suspended workmen suspended for misbehaviour. From 13.11.2000 the workers went on strike for the demand of wage revision and reinstatement of suspended workmen. Management took a firm stand and ultimately workers resumed their duty on 31.01.2001. Because of this, your Company has suffered loss of Rs.94.35 Lacs as compared to Rs.32.78 Lacs of the previous year. After making adjustment for prior period expenses etc the net loss carried to Balance Sheet amounted to Rs.97.02 Lacs as compared to Rs.36.90 Lacs of the previous year.

2. Directors Responsibility Statement

Your Directors in terms of Section 217 (2AA) of the Companies Act, 1956 confirm that

- all applicable accounting standards have been followed in the preparation of the annual accounts;
- your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2001 and of the loss of the Company for the 12 months period ended that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in

Annual Report 2000-2001

accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (iv) The annual accounts have been prepared on going concern basis as stated in Note 1 of Schedule 15 - Notes to Accounts.

3. Sick Industrial Company:

The accumulated losses have exceeded the entire net worth of the Company for the financial year 2000-2001 as per audited accounts. Your Board has accordingly formed the opinion that the Company has become "Sick Industrial Company" within the meaning of Sick Industrial Companies (Special provision) Act 1985.

4. Industrial Relation:

Industrial Relation remained cordial except the go slow and strike period.

5. Personnel :

No employee of the Company was in receipt of remuneration during the financial year 2000-2001 in excess of the sum prescribed under section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules, 1975.

6. Directors:

Mr. S.R. Gupte Chairman resigned from the directorship of the Company effective from 9.02.2001. The Board placed on record its appreciation of support, guidance and invaluable contribution made by Mr. S.R. Gupte. Mr. Anup Singh and Mr. J.M. Kievit will retire by rotation and being eligible offers themselves for reappointment.

The relevant resolution relating to these appointments forming part of the Notice of the Annual General Meeting are placed for your approval.

7. Conservation of Energy etc.

Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 the following information is provided.

A. CONSERVATION OF ENERGY - not applicable:

B. TECHNOLOGY ABSORPTION

1. Specific area in which R&D is carried out by the Company :

Practically every repair job undertaken is an R & D exercise as the kind and extent of repairs is different in each case. As such technology has been absorbed to the extent of all new jobs undertaken.

2. Benefits :

With experience gained on different jobs, repeat orders can be completed much faster. Simultaneously the technical know how developed can be effectively used for future jobs.

3. Future Plan of Action :

The Company apart from getting guidance and assistance from collaborators will develop its know-how based on jobs undertaken.

4. Costs of R & D :

It is difficult to isolate R & D costs as first order of each 'Job type' is an R & D job and even the second of the same type may involve different technology.

United Van Der Horst Limited

Technology absorption, adaption and innovation:

1. In addition to the expertise the Company has developed in the area of reconditioning Caster Rolls for Aluminium Industries, Lime Stone Crusher for cement industries, X'Mas Trees, Connectors for Drilling Rings and Crude Oil Transfer Pumps used on Oil Production Platform, the Company has developed technologies for porous chrome plating of Skoda Engine, Liners, hard chrome plating of chilled iron Calendar Rollers for Paper Mills and has also developed technology for overhauling of HVAC Compressors.
2. Benefits derived :
With the increased experience gained on different types of jobs, new areas and markets for reconditioning have been opened out.
3. In case of imported technology (imported during the last three to four years reckoned from the beginning of the financial year).
 - (a) Technology imported :
The agreement for import of technology from the collaborators has expired and has not been renewed.
 - (b) Year of import: Nil
 - (c) Has Technology been fully absorbed:
We have absorbed imported technology in the areas of reconditioning and can now compete internationally in the Shipping & Oilfield Industries.
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action :
The above is not applicable as all the technology supplied by our collaborators has been fully absorbed.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

- (1) Activities relating to export, initiatives taken to increase exports, developing of new export markets for products and services and export plans.
The Indian Shipping Companies are utilising the same in rupee payment and thus saving foreign exchange.
- (2) Total Foreign Exchange used and earned

Total Foreign Exchanged used	: NIL
Total Foreign Exchanged earned	: Rs. 5.88 Lakhs

8. Auditors :

The Company's Auditors M/s Narkar & Associates, retire on the conclusion of the Forthcoming Annual General Meeting and are eligible for reappointment.

9. General :

Your Director wish to thank banks, suppliers, customers, employees of the company at all level, Shareholders, for their co-operation and support. Your Directors also wish to place on record the support of the Financial Institution.

For Board of Directors :

Mr. P. K. Daruwalla

Chairman

Mumbai; Dated 28th June, 2001

Annual Report 2000-2001**AUDITORS REPORT**

To
The Members,
UNITED VAN DER HORST LTD.

We have audited the attached Balance Sheet of United Van Der Horst Ltd. as at 31st March, 2001 and also the Profit and Loss account of the Company for the year ended on that date, annexed thereto, and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above :
 - (a) 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.
 - (b) 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 the books.
 - (c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion and according to explanations given to us, the Profit and Loss account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act 1956, except as referred in para 1.VIII of Schedule 15, the Company has not provided for liability in respect of unavailed leave as the amount is not ascertained.
 - (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the Directors of the company is disqualified as on 31st March, 2001 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) Subject to our comments in para (d) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - (i) in the case of the the Balance Sheet, of the state of affairs of the Company as at 31st March, 2001.
and
 - (ii) in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date.

For NARKAR & ASSOCIATES
Chartered Accountants

V.D. NARKAR
Proprietor

Mumbai; Dated 28th June, 2001