



UNITED VAN DER HORST LTD.

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**22nd Annual Report
2008 - 2009**

BOARD OF DIRECTORS

Mr. Ushpal Singh Sabharwal

Executive Chairman

Mr. Inderpal Singh Sabharwal

Vice Chairman & Managing Director

Mr. V.D. Sambre

Director

Mr. S.S. Chaudhary

Director

Mr. Anup Singh

*Director***ANNUAL GENERAL MEETING**

on Saturday

26th September, 2009

at 3:00 P.M.

at

E-29/30 M.I.D.C. Taloja,
District Raigad, Maharashtra**BANKERS**

State Bank of India, Mumbai

Dena Bank, Taloja, Navi Mumbai.

AUDITORS

M/s. Chokshi & Chokshi

Chartered Accountants, Mumbai

REGISTRAR & TRANSFER AGENTSM/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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VAN DER HORST LIMITED WILL BE HELD ON SATURDAY 26th SEPTEMBER, 2009, AT E-29/30, MIDC INDUSTRIAL AREA, TALOJA, DIST. RAIGAD 410208 MAHARASHTRA AT 3.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2009 and the Balance Sheet as on that date & Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijaychand Sambre, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Ushpal Singh Sabharwal, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint M/s Chokshi & Chokshi Chartered Accountants 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.

 By Order of the Board of Directors
For United Van Der Horst Limited

Mr. Ushpal Singh Sabharwal

Executive Chairman

REGISTERED OFFICE:

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

Date : 26th August, 2009

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 19th September, 2009 to 26th September, 2009 (both days inclusive) 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
(Formerly known as Intime Registry Limited)
 C-13, PANNALAL SILK MILLS COMPOUND,
 L.B.S. MARG, BHANDUP (WEST),
 MUMBAI-400 078

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

Item No. 2 :

1	Name of Director	Mr. Vijaychand Sambre
2	Age	65 Years
3	Date of Appointment	30.12.2005
4	Expertise in specific	Management Consultant
5	Qualification	B. Com
6	Directorship held in other Limited Companies. (Excluding Foreign Companies)	M/s. Spareage Seals Ltd.
7	Committee position held in other companies	None
8	Number of Shareholdings	Nil

Item No. 3 :

1	Name of Director	Mr. Ushpal Singh Sabharwal
2	Age	67 years
3	Date of Appointment	28.10.2005
4	Expertise in specific	Business Administration
5	Qualification	Commerce Graduate
6	Directorship held in Other Limited Companies (Excluding Foreign Companies)	1. Spareage Seals Limited 2. USS Hydraulics & Seals Pvt. Ltd. 3. U. K. Hydraulics & Seals Pvt. Ltd.
7	Committee position held in other Companies	None
8	Number of Shareholdings	2195250 Equity Shares

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


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DIRECTOR'S REPORT

To,
The Members,
United Van Der Horst Limited

The Directors have pleasure in presenting the 22nd Annual Report together with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

	31st March 2009 Rs.	31st March 2008 Rs.
Profit /-(Loss) Before Taxation	7,418,934	9,534,603
Less / (Add) Current Tax	2,000,000	
Less / (Add) Deferred Tax (Provision)	(870,298)	(63,921)
Less: Fringe Benefit Tax (Provision)	469,715	350,000
Profit / (Loss) After Taxation	5,819,517	9,248,524
Add/(Less): Prior Period Tax Adjustments	--	--
Add/(Less): Prior Period Income (Expenses)	100,863	--
	5,920,380	9,248,524
Profit / (Loss) brought forward	(40,315,572)	(49,564,096)
Profit / (Loss) carried to Balance Sheet	(34,395,192)	(40,315,572)

PERFORMANCE REVIEW

The company's turnover in the year 2008-09 has been Rs.794.51 lacs as compared to last year figure of Rs.541.69 lacs. The company has made a cash profit of Rs. 58.19 lacs against Rs. 92.48 lacs 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 to the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Ushpal Singh Sabharwal and Mr. Vijaychand Sambre Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors give hereunder Directors Responsibility Statement pertaining to the accounts of the company

- i) that in preparation of the Annual Accounts for the year ended 31st March, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the directors had selected such accounting policies and applied consistently and made judgements 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, 2009 and the profit of the company for the year under review;
- iii) that 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) that the annual accounts for the year ended 31st March, 2009 have been prepared on a "going concern basis."

AUDITORS

The Company's Auditors M/s. Chokshi & Chokshi, Chartered Accountants retires on the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND 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 furnished in Annexure to this report.

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

Particulars	(Rs. in Thousand)	
	2008-09	2007-08
Electricity Purchased		
i) Units	770658	598602
ii) Total amount (Rs. in '000)	43.92	34.60
iii) Rate / KWH (Rs.)	3.95	3.40

2) Foreign Exchange Earnings and Outgo.

Particulars	(Rs. in Thousand)	
	2008-09	2007-08
Total Foreign Exchange Earned	16110	3.74
Total Foreign Exchange Outgo	1.01	5.20

PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of remuneration during the financial year 2008-2009 in excess of the sum prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE

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

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.

COMPANY SECRETARY COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from Shr. 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.

COMPLIANCE CERTIFICATE

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

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

To,
 The Members,
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, 2009. 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 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 26/04/2008, 26/07/2008, 14/08/2008, 25/10/2008, 31/01/2009 and 10/03/2009 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 23rd september 2008 to 30th September 2008 during the financial year.
6. The Annual General Meeting for the financial year ended 31st March, 2008 was held on 30th September, 2008 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, 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 per information provided and explanation provided to us the Company has entered into contract falling within purview of Section 297 of the Act.
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 explanations provided to us, there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained 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 were 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 has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors was duly constituted according to the Act. There were no appointments, resignation of Directors, Alternative Directors and Directors to fill casual vacancies during the Financial Year.
15. The Company has not appointed any Managing Director / Whole Time Director / Manager during the Financial Year.
16. The Company has not appointed any sole selling agents during the Financial Year.
17. The Company was not required to obtain any approvals of the Central Government Company Law Board, Regional Directors, 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. In our opinion and according to the information and explanation given to us, the Company has accepted deposits from the Directors, Body Corporate.
24. The Company has made any borrowings by way of Unsecured Loans from Directors and Promoters during the Financial Year.
25. 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.
26. The Company has not altered the provision of the memorandum with respect to the object of the Company during the year under scrutiny.
27. The Company has not altered the provision of the memorandum with respect to name of the Company during the year under scrutiny.
28. The Company has not altered the provision of the memorandum with respect to Share Capital of the Company during the year under scrutiny.
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