

Date: 12/02/2018

To,
BSE Limited
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai - 400001

Subject: Outcome of Board Meeting held on Monday, 12th February, 2018.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015) Regulations, 2015 (Scrip Code: 522091)

Dear Sir,

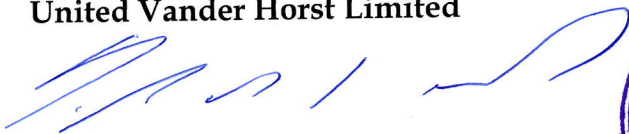
Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is hereby informed that the Board of Directors today at their meeting held at Monday, 12th February, 2018 at Oil Seal House, Road No. 28 Wagle Estate, Ram Nagar, Near Emco, Thane - 400604, Mumbai, India transacted the following business amongst others.

1. Approve the Un-audited Financial Results of the Company for the quarter ended 31st December, 2017 along with the Limited Review Report; **a copy of same is enclosed herewith.**

Kindly take the above on your records.

Thanking You.

**For and on behalf of Board of Directors of
United Vander Horst Limited**



Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 00270607



Limited Review Report on the Unaudited Financial Results

To the Board of Directors of
United Van Der Horst Ltd.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of United Van Der Horst Ltd. ("the Company") for the quarter and nine months ended 31/12/2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016. The financial results for the year ended 31/03/2017 included in the Statement were audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis for Qualified Conclusion**
The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31/12/2017 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern as per note 4 to the Statement have been relied upon.
4. **Qualified Conclusion**
Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the financial results and other financial information for the quarter and nine months ended 31/12/2016 which have been presented in the Statement solely based on the information compiled by the Management.

For CHOKSHI ANDCO LLP
Chartered Accountants
FRN - 131228W /W100044



A handwritten signature in blue ink, appearing to read "Kalpen Chokshi".

Kalpen Chokshi
Partner
M. No. 135047

Place: Thane
Date:12/02/2018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2017

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	69.09	90.62	64.56	210.17	149.47	175.97
2	Other Income	0.01	0.21	0.75	2.30	0.80	0.80
3	Total Income (1+2)	69.10	90.83	65.31	212.47	150.27	176.77
4	Expenses						
	a. Cost of materials consumed	64.33	27.59	14.78	99.26	32.61	14.93
	b. Changes in inventories of work-in-progress	53.47	5.76	(10.84)	67.82	(10.59)	146.79
	c. Employee benefits expense	16.54	16.20	20.10	50.60	77.32	94.54
	d. Finance costs	(2.29)	19.85	1.62	21.77	8.68	55.85
	e. Depreciation and amortization expense	93.53	93.52	94.65	280.81	283.85	27.25
	f. Other expenses	37.16	35.35	51.07	104.71	128.82	191.10
	Total Expenses (4)	262.74	198.27	171.38	624.97	520.69	530.46
5	Profit / (Loss) before exceptional items and tax (3-4)	(193.64)	(107.44)	(106.07)	(412.50)	(370.42)	(353.69)
6	Exceptional items	(13.12)	(1.71)	-	(7.74)	-	85.81
7	Profit / (Loss) before tax (5+6)	(206.76)	(109.15)	(106.07)	(420.24)	(370.42)	(439.50)
8	Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(32.08)	(27.69)	(27.94)	(87.94)	(83.38)	(2.65)
9	Net Profit / (Loss) for the period (7-8)	(174.68)	(81.46)	(78.13)	(332.30)	(287.04)	(436.85)
10	Other comprehensive income	0.06	1.71	0.71	1.45	2.12	-
11	Total comprehensive income for the period (9+10)	(174.62)	(79.75)	(77.42)	(330.85)	(284.92)	(436.85)
12	Paid-up equity share capital (face value Rs.10/-)	399.49	399.49	399.49	399.49	399.49	399.49
13	Earning Per Share (EPS) on (face value Rs.10/-) Basic and Diluted Earning Per Share (Rs.)	(4.37)	(2.04)	(1.96)	(8.32)	(7.18)	(10.93)



1. Pursuant to the MCA notification dated 16/02/2015 regarding the Companies (Indian Accounting Standards) Rules, 2015 as amended, the Company has adopted Indian Accounting Standards (Ind AS) with effect from 01/04/2017 with the transition date of 01/04/2016. These financial results have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, except figures for the year ended 31/03/2017 which are prepared in accordance with earlier Accounting Standards (I-GAAP). Though the Ind AS financial results for the quarter and nine months ended 31/12/2016 have not been subject to limited review, the management has exercised necessary due diligence to ensure that these financials results provide a true and fair view of the Company's affairs.
2. Reconciliation of profit after tax for the quarter and nine months ended 31/12/2016 previously reported under Indian GAAP with Ind AS is as under:

(Amount Rs. In

Lakhs)

Particular	Quarter ended 31/12/2016 (Unaudited)	Nine Months ended 31/12/2016 (Unaudited)
Net Loss (after tax) under previous GAAP	(17.29)	(102.78)
Effect of additional depreciation on revaluation of Leasehold Land and Building	(87.76)	(263.29)
Deferred Tax adjustment	27.26	81.51
Others	(0.34)	(2.48)
Net Loss (after tax) under Ind AS	(78.13)	(287.04)
Other Comprehensive Income	0.71	2.12
Total Comprehensive Income	(77.42)	(284.92)

3. As per past practice, revenue is recognized on raising invoice and based on technical inspection. Closing inventory is valued based on work certified by technical personnel.
4. Due to lower sales/income and higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current period. Consequently, net worth of the Company continues to be negative. The Management is examining available options to increase sales/income from operations and achieve profitability. Barring unforeseen circumstances beyond the control of the Company, the Management is confident about the Company's ability to continue as a going concern. Based thereupon and considering projected revenues / cash flows, the accounts have been prepared on a going concern basis.



5. The Company is catering to Design, Manufacture and Supply of Marine Engine Parts 2 stroke & 4 stroke. Design Manufacture and Supply of Hydraulic / Pneumatic cylinders up to 1500 mm dia and 10 mtr length Design Manufacture Flanged connectors, Other End connectors and Ring Gaskets at PSL1 through PSL3, Repair / Remanufacture Hydraulic / Pneumatic Cylinders, Flanged connectors, Other End connectors, Ring gaskets at PSL 1 through PSL 3, Ram BOP and Annular BOP, Marine & Land Engines 2 stroke and 4 stroke. Segment information is given as under:

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	41.56	55.66	07.86	103.92	29.16	37.11
(b) Job work & Reconditioning	27.53	34.44	56.70	105.99	120.31	138.86
(c) Unallocated	-	0.52	-	0.26	-	-
Total	69.09	90.62	64.56	210.17	149.47	175.97
Less: Inter Segment Revenue						
Net Sales/Income from Operations	69.09	90.62	64.56	210.17	149.47	175.97
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing						
(b) Job work & Reconditioning						
(c) Unallocated	(195.94)	(87.80)	(105.20)	(393.03)	(362.54)	(298.64)
Total	(195.94)	(89.51)	(105.20)	(393.03)	(362.54)	(298.64)
Add/Less: (i) Interest Expense	(2.29)	19.85	1.62	21.77	8.68	55.85
(ii) Other Un-allocable expenditure net off	13.12	1.71	-	7.74	-	85.81
(iii) Un-allocable income	0.01	0.21	0.75	2.30	0.80	0.80
Total Profit / (Loss) before Tax	(206.76)	(109.15)	(106.07)	(420.24)	(370.42)	(439.50)

Expense, Assets and Liabilities in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total expenses, assets and liabilities since a meaningful segregation of the available data is onerous.

6. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
7. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and nine months ended 31/12/2017 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and have given a qualified conclusion in their limited review report. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12/02/2018.

For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Executive Director

Place: Thane
Date: 12.02.2018

