

Date: 13th February, 2020

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Subject: Outcome of Board Meeting held on 13th February, 2020

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3) of the SEBI (LODR) Regulations, 2015 read with regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. **13th February, 2020** at their meeting transacted and approved the following business amongst others.

- ✓ 1. Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2019 along with the Limited Review Report; (attached as "Annexure 1").
- ✓ 2. Statement of Deviation/Variation in utilization of funds raised through Preferential Issue. (attached as "Annexure 2").
3. Appointment of AVS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2019-2020. (attached as "Annexure 3").

The Meeting commenced at 3:30 pm and concluded at 7:25 pm

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

C K S P AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
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 31.12.2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting dated 13.02.2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on 31.12.2019 being more than 50% of the average networth during the four years immediately preceding the current financial year. The Management's explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no. 4 to the Statement have been relied upon.



CKSP AND CO LLP

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5. *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 applicable Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044



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

Kalpen Chokshi
Partner
M.No.135047

UDIN: 20135047AAAABG4823

Place: Mumbai

Dated: 13.02.2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Income						
a. Revenue from operations	227.41	181.92	131.74	605.70	425.50	585.62
b Other Income	0.12	0.01	0.00	1.00	0.15	0.15
Total Revenue	227.54	181.93	131.74	606.70	425.65	585.77
2 Expenses						
a. Cost of materials consumed	85.36	60.57	43.24	190.95	88.86	103.88
b. Changes in inventories of work-in-progress	(10.50)	(5.49)	(13.31)	(45.39)	(29.96)	(9.90)
c. Employee benefits expense	21.96	18.39	16.56	59.44	48.55	67.33
d. Finance costs	29.35	29.68	20.05	89.45	54.32	107.01
e. Depreciation and amortization expense	24.97	19.08	93.88	66.00	281.41	375.23
f. Other expenses	90.33	94.28	63.86	252.24	195.48	266.09
Total Expenses	241.48	216.50	224.28	612.69	638.66	909.64
3 Profit / (Loss) before exceptional and tax (1-2)	(13.94)	(34.58)	(92.54)	(5.99)	(213.01)	(323.87)
4 Exceptional items	-	-	-	-	-	13.55
5 Profit / (Loss) before tax (3-4)	(13.94)	(34.58)	(92.54)	(5.99)	(213.01)	(310.32)
6 Tax expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	(3.57)	(122.04)	(23.23)	(129.92)	(69.17)	(92.74)
7 Net Profit / (Loss) for the period (7-8)	(10.37)	87.46	(69.31)	123.94	(143.84)	(217.58)
8 Other comprehensive income						
Items that will not be reclassified to Profit / (Loss)	0.18	(0.08)	0.01	0.29	(0.32)	(2.12)
9 Total comprehensive income for the period	(10.19)	87.38	(69.30)	124.23	(144.16)	(219.70)
10 Paid-up Equity Share Capital (face value Rs.10/-)	437.49	399.49	399.49	437.49	399.49	399.49
Reserves excluding Revaluation reserves as of 31st March 2019	-	-	-	-	-	2,225.25
11 Earning Per Share (EPS) on (face value of ' 10/-) * Basic and Diluted Earning Per Share (')	(0.24)	2.19	(1.73)	2.89	(3.60)	(5.45)



- In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has obtained necessary regulatory approval. Pursuant thereto, the Company has made preferential allotment of 3,80,000 equity shares for Rs.10/- each at the premium of Rs.18/- per share during the quarter ended on 31/12/2019.
- 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 though 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
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	74.95	46.67	45.31	197.65	112.19	186.64
(b) Job work & Reconditioning	152.46	135.26	86.43	408.05	313.31	398.98
(c) Unallocated	-	-	-	-	-	-
Total	227.41	181.93	131.74	605.70	425.50	585.62
Less: Inter Segment Revenue						
Net Sales/Income from Operations	227.41	181.93	131.74	605.70	425.50	585.62
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	15.28	(4.91)	(72.49)	82.47	(158.84)	(217.01)
Total	15.28	(4.91)	(72.49)	82.47	(158.84)	(217.01)
Add/Less: (i) Interest Expense	29.35	29.68	20.05	89.45	54.32	107.01
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	(13.55)
(iii) Un-allocable income	0.12	0.01	-	1.00	0.15	(0.15)
Total Profit / (Loss) before Tax	(13.94)	(34.58)	(92.54)	(5.99)	(213.01)	(310.32)

Since the expenses / assets / liabilities of the company are used interchangeably between the segments, the same are not identifiable to any of the reportable segments. The Management believes that it is not practicable to provide segment disclosures relating to total expenses / assets / liabilities since a meaningful segregation of the available data is onerous.

- Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. As at 01/04/2019 (Transition date) and 31/12/2019, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.
- During the quarter ended 31/12/2019, there is a loss after considering depreciation. Consequently, net worth of the Company continues to be negative. The Management is examining available options to further increase sales/income from operations to absorb the aforesaid depreciation. 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. Tax expenses for the quarter and nine months ended 31/12/2019 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 as applicable to the Company.
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 31/12/2019 pursuant to the requirements 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 13/02/2020.



Place: Mumbai
Date: 13.02.2020



For United Van Der Horst Ltd.


Jagmeet Singh Sabharwal
Chairman & Managing Director


“ Annexure - 2 ”

Annexure - A	
Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	United Van Der Horst Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	25-11-2019
Amount Raised	1,06,40,000
Report filed for Quarter ended	December, 2019
Monitoring Agency	No
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No Deviation in Use of Funds raised
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments by Audit Committee
Comments of the auditors, if any	No Comments by Auditors
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified Allocation if Any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable	Remarks If Any
To meet day to day operating expenses i.e. working capital of the Company as well as expansion of business activities which would be in the interest of the Company to fulfill its growth strategies	NA	For the activities mentioned in Original object	NA	Rs.56,40,000/-	NA	Nil

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc


Jagmeet Singh Sabharwal
Chairman & Managing Director
Date 13.02.2020
Place Mumbai

