

Date: 14-11-2024

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

Subject: Outcome of Board Meeting held on November 14, 2024

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. November 14, 2024 at their meeting transacted and approved the following business amongst others.

1. The Un-audited Financial Results of the Company for the quarter and half-year ended 30th September, 2024 along with the Limited Review Report. The copy of the same is enclosed herewith as 'Annexure-1';
2. Statement of Deviation/Variation in utilization of funds raised through Preferential Issue; a copy of same is enclosed herewith as Annexure-2.

Time of Commencement: 03:30 P.M.

Time of Conclusion: 07:25 P.M

Kindly take the above on your records.

Thanking You.

For and on behalf of the Board of Directors of
United Van Der Horst Limited


Kalpesh Kantil Shah
Chief Financial Officer



CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off, A-312, 3rd Floor, Royal Sands CHS Ltd, Shashtri Nagar, Andheri (West),
Mumbai – 400 053, Maharashtra, India. Email: debmalya@cksp LLP.com / kalpen@cksp LLP.com

Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for the Quarter and Half-year ended 30/09/2024, 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 half-year ended 30/09/2024 ("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 Listing Regulations"). We have initialed the Statement for identification purpose.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, 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 persons responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in para 3 above, 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044



Kalpen Chokshi
Partner
M.No.135047
UDIN: 24135047BKAFRS1111



Place: Mumbai
Date: 14/11/2024

UNITED VAN DER HORST LTD.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2024

(Rs. in Lakhs, except for per share data)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	795.00	570.26	604.26	1,365.26	1,166.12	2,288.32
b. Other Income	11.80	11.66	11.82	23.46	23.11	46.73
Total Income	806.80	581.92	616.08	1,388.72	1,189.23	2,335.04
2 Expenses						
a. Cost of materials consumed	212.13	115.61	226.31	327.74	399.80	866.05
b. Changes in inventories of work-in-progress	(95.38)	104.32	2.53	8.94	16.09	(122.00)
c. Employee benefits expense	34.16	32.16	29.94	66.32	57.77	105.56
d. Finance costs	75.93	74.15	71.18	150.08	142.20	296.91
e. Depreciation and amortization expense	67.83	61.76	50.06	129.59	96.53	210.30
f. Other expenses	247.35	168.21	191.41	415.56	352.98	724.81
Total Expenses	542.02	556.21	571.43	1,098.23	1,065.37	2,081.64
3 Profit / (Loss) before exceptional and tax (1-2)	264.78	25.71	44.65	290.49	123.86	253.40
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	264.78	25.71	44.65	290.49	123.86	253.40
6 Tax expense						
(1) Current Tax	57.23	0.64	-	57.87	-	6.22
(2) Deferred Tax Charge/ (Credit)	21.27	7.86	11.85	29.13	38.44	63.46
7 Net Profit / (Loss) for the period (5-6)	186.28	17.21	32.80	203.49	85.42	183.72
8 Other comprehensive income (net of tax)						
Items that will not be reclassified to Profit / (Loss)	(0.21)	(0.26)	0.26	(0.47)	0.34	(2.76)
9 Total comprehensive income for the period (7+8)	186.07	16.95	33.06	203.02	85.76	180.96
10 Paid-up Equity Share Capital (face value Rs.5/-)	689.44	618.44	584.43	689.44	584.43	618.44
Reserves excluding Revaluation reserves						788.37
11 Earning Per Share (EPS) on (face value of Rs.5/-)*						
Basic (Rs.)	1.43	0.14	0.29	1.60	0.76	1.49
Diluted (Rs.)	1.43	0.14	0.27	1.60	0.73	1.33

* Earning per equity share for the quarter ended is not annualised. EPS (Basic & Diluted) for the quarter and half year ended 30.09.2023 has been restated on account of sub-division / split of shares on 21.03.2024
See accompanying notes to the financial results



Notes to Financial Results

Note 1. Statement of Assets and Liabilities:

(Rs in Lakhs)

Particulars		As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
A.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant & Equipment	6,820.03	6,628.48
	(b) Capital work-in-progress	-	72.63
	(c) Other Intangible Assets	0.78	0.20
	(d) Financial Assets		
	(i) Other financial assets	37.56	28.70
	(e) Other Non-current Assets	161.94	203.63
	Total Non Current Assets	7,020.31	6,933.65
2	Current Assets		
	(a) Inventories	701.64	612.62
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,352.58	1,189.55
	(iii) Cash and Cash Equivalents	47.81	35.81
	(c) Other Current Assets	14.11	35.17
	Total Current Assets	2,116.14	1,873.15
	TOTAL - ASSETS	9,136.45	8,806.80
B.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	689.44	618.44
	(b) Other Equity	4,426.54	3,583.57
	(c) Money received against share warrants	-	177.50
	Total Equity	5,115.98	4,379.51
	Liabilities		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,683.97	1,885.20
	(b) Provisions	17.17	17.05
	(c) Deferred Tax Liabilities (Net)	1,096.40	1,067.28
	(d) Other non current Liabilities	21.06	21.06
	Total Non-current liabilities	2,818.60	2,990.59
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	925.79	1,189.58
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.42	41.62
	(B) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	148.86	157.65
	(iii) Other Financial Liabilities	49.53	19.69
	(b) Provisions	46.27	28.15
	Total Current liabilities	1,201.87	1,436.70
	TOTAL - EQUITY AND LIABILITIES	9,136.45	8,806.80

Note 2. Statement of Cash Flows:

(Rs in Lakhs)

Particulars	For the Half Year Ended 30.09.2024		For the Half Year Ended 30.09.2023	
		Unaudited		Unaudited
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		290.50		123.86
Adjustment for:				
Depreciation	129.59		96.53	
Interest Expense	150.08		142.20	
Other Income	-	279.67	(0.57)	238.16
Operating profit before working capital changes		570.17		362.02
Adjustment for Increase/decrease:				
Inventories	(89.02)		(30.38)	
Trade Receivables	(163.03)		(323.46)	
Other Current Assets	21.06		2.62	
Other Financial Assets	(8.86)		(51.85)	
Other Non-current Assets	1.77		(6.86)	
Provisions	18.71		241.40	
Current Liabilities	2.03			
		(217.34)		(168.53)
Cash generated from operations		352.83		193.49
Income Taxes (Paid)/Refund		(17.94)		40.19
Net cash generated from operations		334.89		233.68
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(251.95)		(647.43)	
Sale of Property, Plant & Equipment	2.86		20.80	
Proceeds from Mutual Funds	-	(249.09)	1.33	(625.30)
Net cash used in investing activities		(249.09)		(625.30)
Cash flow from Financing Activities				
Loans (Payment)/Taken (net)	(465.02)		(42.16)	
Proceed from Issue of Equity shares	532.50		517.00	
Loan Processing fees paid	-		-	
Interest paid	(141.28)	(73.80)	(137.02)	337.82
Net cash generated from Financing activities		(73.80)		337.82
Net change in cash and cash equivalent		12.00		(53.80)
Cash and Cash equivalents at beginning of year		35.81		59.31
Cash and Cash equivalents at end of period		47.81		5.51



3. The unaudited financial results of the Company for the quarter and half year ended 30/09/2024 have been extracted from the unaudited financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations')
4. 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:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	212.97	287.65	269.76	500.62	511.20	1,005.01
(b) Job work & Reconditioning	582.03	282.61	334.50	864.64	654.92	1,283.31
(c) Unallocated	-	-	-	-	-	-
Total	795.00	570.26	604.26	1,365.26	1,166.12	2,288.32
Less: Inter Segment Revenue	212.97	287.65	269.76	500.62	511.20	1,005.01
Net Sales/Income from Operations	795.00	570.26	604.26	1,365.26	1,166.12	2,288.32
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	328.91	88.20	104.01	417.11	242.95	503.58
Total	328.91	88.20	104.01	417.11	242.95	503.58
Add/(Less): (i) Interest Expense	(75.93)	(74.15)	(71.18)	(150.08)	(142.20)	(296.91)
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	11.80	11.66	11.82	23.46	23.11	46.73
Total Profit / (Loss) before Tax	264.78	25.71	44.65	290.49	123.86	253.40

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.

5. Figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.



6. During the quarter, the Company allotted 14,20,000 equity shares upon conversion of fully convertible share warrants issued on a preferential basis.
7. The financial results have been prepared based on the significant accounting policies, which are consistent with those followed for the preparation of the annual financial statements for the year ended 31/03/2024.
8. Other expenses include one-time payment of Rs.60.32 lakhs made pursuant to an Order of the Industrial Court, Maharashtra on account of settlement of the dispute between the Company and past contractual workers.
9. The Board of Directors at their meeting held on 13/08/2024 had proposed the final dividend of Re.0.50 per equity share for the financial year ended 31/03/2024, which was duly approved by the shareholders at the Annual General Meeting held on 27/09/2024 and has been subsequently paid on 23/10/2024.
10. These financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14/11/2024 pursuant to the Listing Regulations. The Statutory Auditors of the Company have conducted limited review of these financial results and have issued an unmodified review report.



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 0027607

Place: Mumbai
Date: 14/11/2024

Annexure 2

Name of listed entity	United Van Der Horst Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	13.08.2024 (Date of Allotment)
Amount Raised	#Rs. 5,32,50,000/-
Report filed for Quarter ended	30.09.2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved	Not Applicable
By the shareholders	
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 object	Remarks if any
1.Purchase of New Machineries and Enhancing Company's Current Equipment base 2.Working Capital Requirements 3.General Corporate Purposes	NO	5,32,50,000/-	NO	^1,66,21,916.88	NA	NIL
Jagmeet Singh Sabharwal Managing Director DIN: 00270607						

Amount raised through issue of Equity Shares allotted pursuant to the conversion of Fully Convertible Warrants (75% of total Consideration)

^ An amount of Rs. 1,66,21,916.88. /- was expended during the quarter September, 2024 and the remaining balance of Rs. 3,66,28,083.12 /- will be utilized in the subsequent quarters out of the total sum of Rs. 5,32,50,000/-