

Date: 21st May, 2019

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

Subject: Outcome of Board Meeting held on 21st May, 2019

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. 21st May, 2019 at their meeting, transacted the following business amongst others.

1. Approval of Audited Financial Results (Standalone) of the Company for the quarter and year ended on 31st March, 2019, along with the Statement of Assets and Liabilities as on 31st March, 2019; and
2. Approval of the Financial Statement (Standalone) of the Company for the Financial Year ended 31st March, 2019; (Copies of same is enclosed herewith.)
3. Approval of re-Appointment of M/s. Nikunj J. Parekh & Co., Chartered Accountants as an Internal Auditor of the Company for F.Y. 2019-2020;



A Max Spare Group Company



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CIN No. : L99999MH1987PLC044151

4. Taking note of change in the name of Statutory Auditor of the Company from 'Chokshi and Co LLP' to 'C K S P AND CO LLP'. Further terms and conditions and other provisions with respect to appointment of Statutory Auditor shall be the same as per consent given by shareholders of the Company in 30th Annual General Meeting of the Company held on 29th September, 2017 by passing Ordinary Resolution.

Thanking you,
Yours truly,

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

Kalpesh Shah
CFO



CKSP 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 Auditors' Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
United Van Der Horst Ltd.

1. We have audited the accompanying statement of Financial Results of United Van Der Horst Ltd. (the 'Company') for the year ended 31.03.2019 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared from the related financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) referred under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing referred under section 143(10) of the Act and issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.
5. **Basis for Qualified Opinion:**
 - a. The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2019 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 no. 4 to the Statement have been relied upon.



CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300

CKSP AND CO LLP

Chartered Accountants

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- b. The amounts aggregating Rs.23.53 lakhs towards Trade Payable and Rs.223.70 lakhs towards Trade Receivables are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable as per note no. 5 to the Statement have been relied upon.

6. *Qualified Opinion:*

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the year ended 31.03.2019.
7. The Statement includes the results for the quarter ended 31.03.2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai

Date: 21.05.2019

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Unaudited (Refer Note No. 6)	Unaudited	Unaudited (Refer Note No. 6)	Audited	Audited
1	Revenue from operations	160.12	131.74	173.60	585.62	383.77
2	Other Income	0.00	0.00	1.29	0.15	3.59
3	Total Income (1+2)	160.12	131.74	174.89	585.77	387.36
4	Expenses					
	a. Cost of materials consumed	15.02	43.24	43.29	103.88	142.55
	b. Changes in inventories of work-in-progress	20.06	(13.31)	(14.06)	(9.90)	53.76
	c. Employee benefits expense	18.78	16.56	16.97	67.33	67.57
	d. Finance costs	50.09	20.05	0.03	107.01	21.80
	e. Depreciation and amortization expense	93.82	93.88	93.73	375.23	374.54
	f. Other expenses	78.42	63.86	46.46	266.09	151.17
	Total Expenses (4)	276.19	224.28	186.42	909.64	811.40
5	Profit / (Loss) before exceptional items and tax (3-4)	(116.07)	(92.54)	(11.53)	(323.87)	(424.04)
6	Exceptional items	13.55	-	19.91	13.55	12.17
7	Profit / (Loss) before tax (5+6)	(102.52)	(92.54)	8.38	(310.32)	(411.87)
8	Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(23.57)	(23.23)	(259.11)	(92.74)	(347.05)
9	Net Profit / (Loss) for the period (7-8)	(78.95)	(69.31)	267.49	(217.58)	(64.82)
10	Other comprehensive income	(1.80)	0.01	(0.06)	(2.12)	1.39
11	Total comprehensive income for the period (9+10)	(80.75)	(69.30)	267.43	(219.70)	(63.42)
12	Paid-up equity share capital (face value Rs.10/-)	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.)	(1.98)	(1.73)	6.70	(3.60)	(1.62)



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1. Statement of Assets & Liabilities:

(Rs. in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,249.84	4,607.45
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets (Software)	0.07	0.51
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Other financial assets	67.73	63.83
(i) Deferred Tax Assets (net)	-	-
(j) Other Non-current Assets	-	-
Total Non Current Assets	4,317.64	4,671.79
2 Current Assets		
(a) Inventories	120.03	67.01
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	223.70	152.43
(iii) Cash and Cash Equivalents	33.30	6.86
(iv) Bank balances other than (ii) above	0.64	3.45
(v) Loans	0.05	0.15
(vi) Other financial assets	-	-
(c) Current Tax Assets	-	-
(d) Other Current Assets	25.49	19.75
Total Current Assets	403.21	249.65
TOTAL - ASSETS	4,720.85	4,921.44
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	399.48	399.48
(b) Other Equity	2225.70	2,443.59
Shareholders' Funds	2,625.18	2,843.07
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	944.79	5.02
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	9.58	7.41
(c) Deferred Tax Liabilities (Net)	1063.9	1,156.64
(d) Other non current Liabilities	-	-
Total Non-current liabilities	2,018.26	1,169.07
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.03	850.53
(ii) Trade Payables	23.53	35.56
(iii) Other Financial Liabilities	23.45	1.01
(b) Other current Liabilities	-	-
(c) Provisions	25.39	22.20
(d) Current Tax Liabilities(Net)	-	-
Total Current liabilities	77.40	909.30
TOTAL - EQUITY AND LIABILITIES	4,720.85	4,921.44



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2. 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:

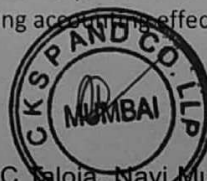
(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	74.45	45.31	73.71	186.64	177.63
(b) Job work & Reconditioning	85.67	86.43	99.72	398.98	205.70
(c) Unallocated	-	-	0.17	-	0.44
Total	160.12	131.74	173.60	585.62	383.77
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	160.12	131.74	173.60	585.62	383.77
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-
(c) Unallocated	(65.98)	(72.49)	(12.79)	(217.01)	(405.82)
Total	(65.98)	(72.49)	(12.79)	(217.01)	(405.82)
Add/Less: (i) Interest Expense	50.09	20.05	0.03	107.01	21.80
(ii) Other Un-allocable expenditure net off	(13.55)	-	(19.91)	(13.55)	(12.17)
(iii) Un-allocable income	-	-	1.29	0.15	3.59
Total Profit / (Loss) before Tax	(102.52)	(92.54)	8.38	(310.32)	(411.87)

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.

3. With effect from 01/04/2018, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers, using cumulative effect method, which is applied to contracts that were not completed as of 01/04/2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial results of the Company.
4. Due to 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 further increase sales/income from operations to absorb the aforesaid depreciation 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 had advised the parties to send year-end balance confirmation. The amounts aggregating Rs.23.53 lakhs towards Trade Payable and Rs.223.70 lakhs towards Trade Receivables are subject to confirmation from the parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year

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6. The figures for the quarter ended 31/03/2019 & 31/03/2018 are the balancing figures between the audited figures in respect of the full financial year for 2018-19 and 2017-18 and the published unaudited year to date figures up to the third quarter ended 31/12/2018 & 31/12/2017 respectively
7. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
8. The Statutory Auditors of the Company have conducted audit of the financial results for the quarter and year ended 31/03/2019 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 audit 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 21/05/2019.



Place: Mumbai
Date: 21.05.2019



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	585.77	585.77
	2.	Total Expenditure	909.64	909.64
	3.	Net Profit/(Loss)	(217.58)	(217.58)
	4.	Earnings Per Share	(3.60)	(3.60)
	5.	Total Assets	4720.85	4720.85
	6.	Total Liabilities	2095.67	2095.67
	7.	Net Worth	2625.18	2625.18
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<p>Audit Qualification (each audit qualification separately):</p> <p>1)</p> <p>a. Details of Audit Qualification:</p> <p>The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2019 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 no. 4 to the Statement have been relied upon.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A.</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The impact for the same is not ascertainable.</p> <p>iii. Auditors' Comments on (i) or (ii) above: The impact for the audit qualification is not ascertainable.</p>			



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a. Details of Audit Qualification:

The amounts aggregating Rs.23.53 lakhs towards Trade Payable and Rs.223.70 lakhs towards Trade Receivables are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable as per note no. 5 to the Statement have been relied upon.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

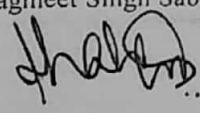
e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: N.A.

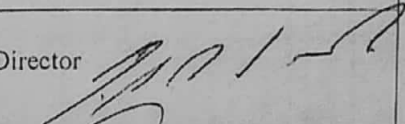
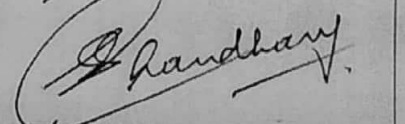
ii. If management is unable to estimate the impact, reasons for the same:
Since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

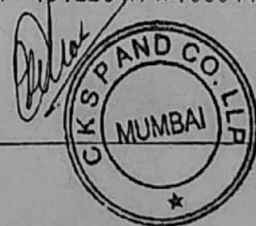
iii. Auditors' Comments on (i) or (ii) above: N.A.

III Signatories

- Mr. Jagmeet Singh Sabharwal, Chairman & Executive Director
- CFO 
- Audit Committee Chairman
 SSC
- Statutory Auditor: C K S P AND CO LLP, EN - 131228 W/W 100044, Kalpen Chokshi, Partner, M No. 135047





Date: 21.05.2019
Place: Mumbai