

08-08-2022

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

Subject: Outcome of Board Meeting held on 08th August, 2022

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. 08th August, 2022 at their meeting transacted and approved the following business amongst others.

1. The Un-audited (Standalone) Financial Results of the Company for the quarter ended June 30, 2022 along with the Limited Review Report; a copy of same is enclosed herewith as Annexure-1,
2. Re-appointment of M/S AVS & Associates, Company Secretaries, as Secretarial Auditor of the Company for F.Y. 2022-2023. The brief profile enclosed herewith as Annexure- 2.

Kindly take the above on your records.
Thanking You.

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


Kalpesh Kantilal Shah
Chief Financial Officer



CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marine Lines, Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: debmalya@cksp1lp.com / kalpen@cksp1lp.com

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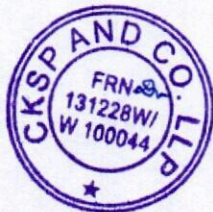
Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for the Quarter ended 30/06/2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 30/06/2022 ("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 Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 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 30/06/2022 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. 3 to the Statement have been relied upon.



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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 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 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

Debmalya Maitra
Partner
M.No.053897
UDIN: 22053897A00GYR3997



Place: Mumbai
Dated: 08/08/2022

Handwritten: HANDED-1

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2022

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a. Revenue from operations	376.55	379.42	221.41	1163.49
	b. Other Income	11.50	13.52	16.79	68.14
	Total Income	388.05	392.94	238.20	1231.63
2	Expenses				
	a. Cost of materials consumed	132.63	177.02	23.11	424.78
	b. Changes in inventories of work-in-progress	(9.52)	59.99	(15.27)	(7.03)
	c. Employee benefits expense	20.45	27.16	19.73	84.41
	d. Finance costs	37.18	32.18	39.27	140.04
	e. Depreciation and amortization expense	29.58	28.00	22.44	99.47
	f. Other expenses	102.95	136.89	70.40	398.50
	Total Expenses	313.27	461.24	159.68	1140.17
3	Profit / (Loss) before exceptional and tax (1-2)	74.78	(68.30)	78.52	91.46
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	74.78	(68.30)	78.52	91.46
6	Tax expense				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax Charge/ (Credit)	40.61	(81.51)	(2.86)	(83.41)
7	Net Profit / (Loss) for the period (5-6)	34.17	13.21	81.38	174.87
8	Other comprehensive income				
	Items that will not be reclassified to Profit / (Loss)	0.77	(0.81)	0.11	(1.17)
9	Total comprehensive income for the period	34.94	12.40	81.49	173.70
10	Paid-up Equity Share Capital (face value Rs.10/-)	559.05	559.05	478.98	559.05
	Reserves excluding Revalutaion reserves				
11	Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised)	0.62	0.19	1.70	2.54
	Basic and Diluted Earning Per Share (`)				



Handwritten signature and circular stamp of UNITED VAN DER HORST LTD. TALOJA

A Max Spare Group Company



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CIN No. : L99999MH1987PLC044151

Notes to the Unaudited Financial Results for the quarter ended 30/06/2022

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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.
- 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:

Particulars	Quarter Ended			Year Ended
	30/06/2022	31/03/2022	30/06/2021	31/03/2022
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Manufacturing	122.32	124.60	97.35	460.91
(b) Job work & Reconditioning	254.23	254.82	124.06	702.58
(c) Unallocated	-	-	-	-
Total	376.55	379.42	221.41	1163.49
Less: Inter Segment Revenue				
Net Sales/Income from Operations	376.55	379.42	221.41	1163.49
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]				
(a) Manufacturing	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-
(c) Unallocated	100.47	(49.64)	101.00	163.36
Total	100.47	(49.64)	101.00	163.36
Add/Less: (i) Interest Expense	37.18	32.18	39.27	140.04
(ii) Other Un-allocable expenditure net off	-	-	-	-
(iii) Un-allocable income	11.50	13.52	16.79	68.14
Total Profit / (Loss) before Tax	74.78	(68.30)	78.52	91.46

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.

- The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30/06/2022 due to accumulated losses. The Company's Board of Directors ("the Board") is examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
- The figures for the quarter ended 31/03/2022 are balancing figures between audit figures in respect of the full financial year for 2021-22 and the published year to date figures up to the third quarter ended 31/12/2021.



[Signature]
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TALOJA

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5. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
6. The Company has examined the possible effects that may arise from the COVID-19 pandemic on the carrying amounts of assets (including receivables and inventory) and liabilities. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. In preparing the financial results, the Company's management is of the view that there is no material impact of the pandemic on its operations for the quarter ended 30/06/2022.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
8. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter ended 30/06/2022 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have given a qualified conclusion in their limited review report. These financial results have been reviewed and recommended by the Audit Committee of the Board of Directors ('the Board') and thereafter approved by the Board at their respective meetings held on 08/08/2022.



Place: Mumbai
Date: 08/08/2022



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director