

Date: 24-05-2024

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

Subject: Outcome of Board Meeting held on 24th May, 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. 24th May, 2024 at their meeting transacted and approved the following business amongst others.

1. Approved Audited Financial Results (Standalone) of the Company for the Quarter and Year ended 31st March, 2024 along with the Statement of Assets and Liabilities and Cash Flow Statement as on 31st March, 2024 & Financial Statement of the Company for the Financial Year ended 31st March, 2024, The copy of the said financial result and audit report enclosed herewith as '**Annexure-1**;
2. Declaration of unmodified opinion for annual audited standalone and consolidated financial results for the year ended March 31, 2024 in accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as **Annexure - 2**;



- 3 Statement of Deviation/Variation in utilization of funds raised through Preferential Issue; a copy of same is enclosed herewith as **Annexure-3**.

Time of Commencement: 03:00 P.M.

Time of Conclusion: 7.05 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 Kantilal 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@ckspllp.com / kalpen@ckspllp.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of United Van Der Horst Limited ('the Company'), for the quarter and year ended March 31, 2024 (hereinafter referred to as the 'the financial results'), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'the Listing Regulation'). The financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as 'SAs') notified under section 143(10) of the Companies Act, 2013 as amended from time to time (hereinafter referred to as 'the Act'). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as 'the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of Management and Those Charged with Governance for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of the Act read with relevant rules issued thereunder and other



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accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Board of Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

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- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the figures for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter ended 31st December of the relevant financial year, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

FOR CKSP AND CO LLP
Chartered Accountants
FRN - 131228W/W100044


Kalpen Chokshi

Partner
M.No.135047
UDIN: 24135047BKAFNN3455



Place: Mumbai
Date: 24/05/2024

UNITED VAN DER HORST LTD.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2024

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

Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
a. Revenue from operations	521.93	600.26	503.19	2,288.32	1,675.47
b. Other Income	11.50	12.11	15.38	46.73	51.47
Total Income	533.43	612.37	518.57	2,335.04	1,726.94
2 Expenses					
a. Cost of materials consumed	237.03	229.22	236.21	866.05	620.57
b. Changes in inventories of work-in-progress	(66.67)	(71.42)	(101.45)	(122.00)	(152.39)
c. Employee benefits expense	17.51	30.28	38.61	105.56	104.54
d. Finance costs	82.62	72.09	60.28	296.91	185.37
e. Depreciation and amortization expense	59.49	54.28	41.86	210.30	142.00
f. Other expenses	188.00	183.83	151.45	724.81	519.14
Total Expenses	517.98	498.28	426.96	2,081.64	1,419.23
3 Profit / (Loss) before exceptional and tax (1-2)	15.45	114.09	91.61	253.40	307.71
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	15.45	114.09	91.61	253.40	307.71
6 Tax expense					
(1) Current Tax	0.10	6.12	-	6.22	-
(2) Deferred Tax Charge/ (Credit)	6.42	18.60	6.70	63.46	73.83
7 Net Profit / (Loss) for the period (5-6)	8.93	89.37	84.91	183.72	233.88
8 Other comprehensive income					
Items that will not be reclassified to Profit / (Loss)	(3.23)	0.13	(1.60)	(2.76)	(0.89)
9 Total comprehensive income for the period (7+8)	5.70	89.50	83.31	180.96	232.99
10 Paid-up Equity Share Capital (face value Rs.5/-)	618.50	618.50	559.05	618.50	559.05
Reserves excluding Revaluation reserves				788.37	(398.16)
11 Earning Per Share (EPS) on (face value of Rs.5/-)*					
Basic (Rs.)	0.07	0.77	0.76	1.49	2.09
Diluted (Rs.)	0.06	0.65	0.76	1.33	2.09

* Earning per equity share for the quarter ended is not annualised
See accompanying notes to the financial results





Notes to Financial Results

Note 1. Statement of Assets and Liabilities:

(Rs in Lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
A.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant & Equipment	6,628.48	5,800.40
	(b) Capital work-in-progress	72.63	-
	(c) Other Intangible Assets	0.20	0.10
	(d) Financial Assets		
	(i) Other financial assets	28.70	37.38
	(e) Other Non-current Assets	203.63	183.64
	Total Non Current Assets	6,933.64	6,021.52
2	Current Assets		
	(a) Inventories	612.62	511.19
	(b) Financial Assets		
	(i) Investments	-	1.33
	(ii) Trade Receivables	1,189.55	689.20
	(iii) Cash and Cash Equivalents	35.81	59.31
	(c) Other Current Assets	35.18	61.90
	Total Current Assets	1,873.16	1,322.93
	TOTAL - ASSETS	8,806.80	7,344.45
B.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	618.44	558.99
	(b) Other Equity	3,583.57	2,929.29
	(c) Money received against share warrants	177.50	-
	Total Equity	4,379.51	3,488.28
	Liabilities		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,885.20	2,257.88
	(b) Provisions	17.05	12.88
	(c) Deferred Tax Liabilities (Net)	1,067.28	1,003.81
	(d) Other non current Liabilities	21.06	21.06
	Total Non-current liabilities	2,990.59	3,295.63
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,189.58	394.63
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	41.62	0.40
	(B) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	157.65	142.69
	(iii) Other Financial Liabilities	19.70	8.44
	(b) Provisions	28.15	14.37
	Total Current liabilities	1,436.70	560.54
	TOTAL - EQUITY AND LIABILITIES	8,806.80	7,344.45



Note 2. Statement of Cash Flows:

Particulars	(Rs in Lakhs)			
		For the Year Ended 31.03.2024		For the Year Ended 31.03.2023
		Audited		Audited
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		253.40		307.70
Adjustment for:				
Depreciation	210.30		142.00	
Interest Expense	296.91		185.37	
Interest on IT refund	(0.89)		(0.81)	
Loss / (Gain) on sale Property, Plant & Equipment	1.05		(5.80)	
Other income	(0.27)	507.10	(1.22)	319.54
Operating profit before working capital changes		760.50		627.24
Adjustment for Increase/decrease:				
Inventories	(101.43)		(167.45)	
Trade Receivables	(500.35)		(191.55)	
Other Current Assets	26.72		(30.88)	
Other Financial Assets	8.68		(19.21)	
Other Non-current Assets	24.52		(40.66)	
Provisions	15.19		(14.08)	
Current Liabilities	61.58		76.44	
		(465.09)		(387.39)
Cash generated from operations		295.40		239.84
Income Taxes (Paid)/Refund		(49.84)		7.25
Net cash generated from operations		245.56		247.09
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(1,115.76)		(1,067.89)	
Sale of Property, Plant & Equipment	3.63		6.30	
Proceeds from Mutual Funds	1.60	(1,110.53)	49.93	(1,011.66)
Net cash used in investing activities		(1,110.53)		(1,011.66)
Cash flow from Financing Activities				
Loans (Payment)/Taken (net)	422.27		925.84	
Proceed from issue of Equity shares and Warrants	772.01		-	
Loan Processing fees paid	-		(20.21)	
Interim Dividend Paid	(61.75)		-	
Interest paid	(291.07)	841.46	(179.75)	725.88
Net cash generated from Financing activities		841.46		725.88
Net change in cash and cash equivalent		(23.50)		(38.71)
Cash and Cash equivalents at beginning of year		59.31		98.02
Cash and Cash equivalents at end of period		35.81		59.31




Notes to the Financial Results-

- The financial results for the quarter and year ended 31/03/2024 have been extracted from the audited financial statements 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:

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-2023
	Audited	Reviewed	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	215.88	277.92	248.74	1005.00	673.28
(b) Job work & Reconditioning	306.05	322.34	254.45	1283.31	1002.19
(c) Unallocated	-	-	-	-	-
Total	521.93	600.26	503.19	2288.32	1675.47
Less: Inter Segment Revenue					
Net Sales/Income from Operations	521.93	600.26	503.19	2288.32	1675.47
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-
(c) Unallocated	86.57	174.06	135.51	503.58	441.61
Total	86.57	174.06	136.51	503.58	441.61
Add/(Less): (i) Interest Expense	(82.62)	(72.09)	(60.28)	(296.91)	(185.37)
(ii) Other Un-allocable expenditure net off	-	-	-	-	-
(iii) Un-allocable income	11.50	12.11	15.38	46.73	51.47
Total Profit / (Loss) before Tax	15.45	114.09	91.61	253.40	307.71

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 figures for the quarter ended 31/03/2024 & 31/03/2023 are the balancing figures between the audited figures in respect of the full financial year for 2023-24 and 2022-23 and the published unaudited year to date figures up to the third quarter ended 31/12/2023 & 31/12/2022 respectively.
- Figures for the earlier periods have been regrouped/ reclassified/ restated wherever necessary to make them comparable with those of the current period.



7. Pursuant to the approval of the shareholders through Postal Ballot on 24/02/2024, the Company has fixed record date of 21/03/2024 for the purpose of determining the eligibility of shareholders for sub-division / split of each fully and partly paid-up equity share having face value of Rs. 10/- (Rupees Ten Only) each sub-divided into 2 fully and partly equity shares having face value of Rs.5/- (Rupees Five Only) each. As a result of this, the number of paid up equity shares of the Company has increased from 61,85,000 to 1,23,70,000.

Accordingly, EPS (Basic and Diluted) has been restated for all comparative periods and presented in accordance Ind AS-33-'Earning per Share'.

8. The Board of Directors at their meeting held on 09/02/2024 had declared the dividend of Re.1/- (10%) per equity share of Rs.10/- each and it has been subsequently paid.
9. The Statutory Auditors of the Company have conducted audit of the financial results for the quarter and year ended 31/03/2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued an unmodified audit report. 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 24/05/2024.



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 0027607


Place: Mumbai
Date: 24/05/2024



Annexure 2

Name of listed entity	United Van Der Horst Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12.12.2023 (Date of Allotment)
Amount Raised	#Rs. 2,55,00,000/-
Report filed for Quarter ended	31.03.2024
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	2,55,00,000	NO	^2,55,00,000	NA	NIL
						
Jagneet 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. 54,65,932/- was expended during the quarter December, 2023 and the remaining balance of Rs. 2,00,34,068/- was utilized in the subsequent quarter i.e. March 2024, out of the total sum of Rs. 2,55,00,000/-.



May 24, 2024

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2024

Dear Sir/Madam,

We, United Van Der Horst Limited, hereby declare that the statutory auditor has issued an audit report with and Unmodified Opinion on Standalone and Consolidated audited financial results of the Company for the year ended March 31, 2024.

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

**For and on behalf of directors of
United Van Der Horst Limited**


Kalpesh Shah
Chief Financial Officer

