

Date: 12th November, 2020

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

Scrip Code:522091

Subject: Outcome of Board Meeting Held on 12th November, 2020.

Ref: Regulation 30 and 32 (1) of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,


Pursuant to Regulation 33(3) and 32 (1) of the SEBI (LODR) Regulations, 2015 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, It is hereby informed that the Board of Directors today i.e. **12th November, 2020** at their meeting transacted and approved the following business amongst others.

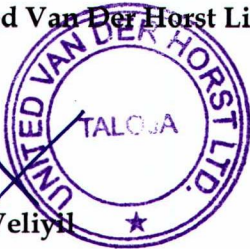
1. The Un-audited Financial Results of the company for the Quarter and Half year ended 30th September, 2020 along with Statement of Assets and Liabilities, Cash Flow Statements and Limited Review Report; **(a Copy of same is enclosed herewith.)**
2. Statement of Deviation(s) or /Variation in utilization of funds raised through Preferential issue dated 25/11/2019;**(a Copy of same is enclosed herewith.)**

Kindly take the above on your records.

Thanking You.

For United Van Der Horst Limited


Akshay Veliyil
Director



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 Auditor’s Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for Quarter and Half Year ended September 30, 2020, 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 30.09.2020 (“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, 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 30.09.2020 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. 6 to the Statement have been relied upon.



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

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.

6. We draw your attention to note 10 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



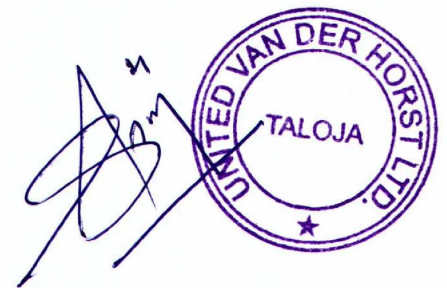
Kalpen Chokshi
Partner
M.No.135047
UDIN: 20135047AAAAFX6945

Place: Mumbai
Dated: 12.11.2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Income						
a. Revenue from operations	191.63	135.90	181.92	327.53	378.29	781.18
b. Other Income	0.92	19.89	0.01	20.81	0.88	2.32
Total Revenue	192.55	155.79	181.93	348.34	379.16	783.50
2 Expenses						
a. Cost of materials consumed	75.94	19.82	60.57	95.76	105.59	222.81
b. Changes in inventories of work-in-progress	4.59	25.93	(5.49)	30.52	(34.90)	(56.23)
c. Employee benefits expense	17.63	14.50	18.39	32.13	37.47	85.61
d. Finance costs	28.20	28.44	29.68	56.64	60.11	119.95
e. Depreciation and amortization expense	25.44	21.30	19.08	46.74	41.03	82.66
f. Other expenses	75.95	48.31	94.28	124.26	161.90	327.60
Total Expenses	227.74	158.30	216.50	386.04	371.21	782.40
3 Profit / (Loss) before exceptional and tax (1-2)	(35.19)	(2.51)	(34.58)	(37.70)	7.95	1.10
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	(35.19)	(2.51)	(34.58)	(37.70)	7.95	1.10
6 Tax expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	0.96	(4.01)	(122.04)	(3.05)	(126.35)	(132.89)
7 Net Profit / (Loss) for the period (7-8)	(36.15)	1.50	87.46	(34.65)	134.30	133.99
8 Other comprehensive income						
Items that will not be reclassified to Profit / (Loss)	(0.49)	0.34	(0.08)	(0.15)	0.11	(0.92)
9 Total comprehensive income for the period	(36.64)	1.84	87.38	(34.80)	134.41	133.07
10 Paid-up Equity Share Capital (face value Rs.10/-)	437.48	437.48	399.49	437.48	399.49	437.48
Reserves excluding Revaluation reserves as of 31st March 2019	-	-	-	-	-	2,426.71
11 Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised)	(0.83)	0.01	2.19	(0.79)	3.36	3.22
Basic and Diluted Earning Per Share (`)						



Note 1. Statement of Assets & Liabilities:

(Rs. in Lakhs)

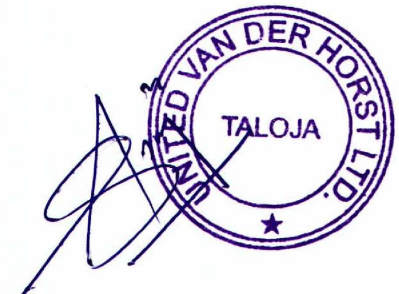
Particulars	As at 30.09.2020	As at 31.03.2020
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,279.12	4,254.53
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets (Software)	0.17	0.05
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Other financial assets	72.55	78.97
(i) Deferred Tax Assets (net)	-	-
(j) Other Non-current Assets	-	-
Total Non Current Assets	4,351.84	4,333.54
2 Current Assets		
(a) Inventories	148.95	175.67
(b) Financial Assets		
(i) Investments	34.06	51.25
(ii) Trade Receivables	228.16	209.15
(iii) Cash and Cash Equivalents	42.57	36.07
(iv) Bank balances other than (ii) above	5.86	6.54
(v) Loans	0.45	0.90
(vi) Other financial assets	-	-
(c) Current Tax Assets	-	-
(d) Other Current Assets	33.42	31.80
Total Current Assets	493.49	511.38
TOTAL - ASSETS	4,845.33	4,844.93
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	437.49	437.49
(b) Other Equity	2,391.91	2,426.71
Shareholders' Funds	2,829.40	2,864.20
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	950.00	950.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	12.27	11.79
(c) Deferred Tax Liabilities (Net)	927.95	931.01
(d) Other non current Liabilities	-	-
Total Non-current liabilities	1,890.24	1,892.80
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	80.19	56.50
(iii) Other Financial Liabilities	14.25	0.45
(b) Other current Liabilities	-	-
(c) Provisions	31.26	30.98
(d) Current Tax Liabilities(Net)	-	-
Total Current liabilities	125.70	87.93
TOTAL - EQUITY AND LIABILITIES	4,845.33	4,844.93



Note 2. Statement of Cash Flows:

(Rs. in Lakhs)

Particulars		Half Year ended September 30, 2020		Half Year ended September 30, 2019
Cash Flow from Operating Activities				
Net Profit / (Loss) Before Tax		(37.70)		7.95
Adjustment for:				
Depreciation	46.74		41.03	
Interest Expense	56.64		60.11	
Sundry Balance written off	0.00		0.18	
Profit on sale of assets	0.00		(0.86)	
Other income	(20.81)	82.57	(0.01)	100.45
Operating profit before working capital changes		44.86		108.40
Adjustment for Increase / Decrease:				
Inventories	26.72		(40.69)	
Sundry Debtors	(19.01)		(15.30)	
Other Current Assets	(1.18)		(0.35)	
Other Financial Assets	6.42		(12.21)	
Provisions	1.93		(5.61)	
Trade Payable	23.69		42.10	
Other Financial Liabilities	13.80	52.36	(7.83)	(39.89)
Cash generated from operations		97.23		68.51
Income Taxes Paid		17.93		(5.64)
Net cash generated from operations		115.16		62.87
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(74.68)		(14.61)	
Sale of Property, Plant & Equipment	0.01		1.18	
Profit from Sale of Investments	1.97		0.00	
Net Sale / Purchase of Investments	20.00	(52.70)	0.00	(13.43)
Net cash used in investing activities		(52.70)		(13.43)
Cash flow from Financing Activities				
Loans Payment/Taken	0.00		3.43	
Interest paid	(56.64)	(56.64)	(60.11)	(56.68)
Net cash generated from Financing activities		(56.64)		(56.68)
Net change in cash and cash equivalent		5.82		-7.24
Cash and Cash Equivalents at the beginning of the period		42.61		33.30
Cash and Cash Equivalents at the end of the period		48.43		26.06
		5.82		-7.24



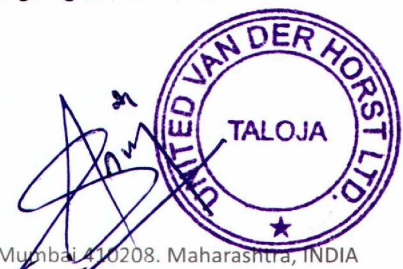
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) 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:

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	110.33	70.26	46.66	180.59	122.69	286.29
(b) Job work & Reconditioning	81.31	65.64	135.26	146.95	255.60	494.90
(c) Unallocated	-	-	-	-	-	-
Total	191.63	135.90	181.92	327.53	378.29	781.18
Less: Inter Segment Revenue						
Net Sales/Income from Operations	191.63	135.90	181.92	327.53	378.29	781.18
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	(7.91)	6.04	(4.91)	-1.87	67.19	112.96
Total	(7.91)	6.04	(4.91)	-1.87	67.19	112.96
Add/Less: (i) Interest Expense	28.20	28.44	29.68	56.64	60.11	119.95
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	0.92	19.89	0.01	20.81	0.88	2.32
Total Profit / (Loss) before Tax	(35.19)	(2.51)	(34.58)	(37.70)	7.95	1.10

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 30/09/2020, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.
- The net worth of the Company as per the definition given in the Companies Act, continues to be negative as on 30/09/2020 due to accumulated losses. The Company's Board of Directors are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are 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.



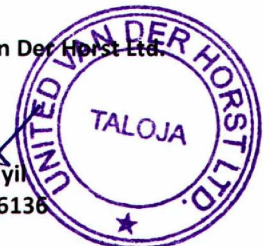
7. Tax expenses for the quarter and half year ended 30/09/2020 and year ended 31/03/2020 reflect changes made vide Taxation Laws (Amendment) Act 2019 as applicable to the company. As a result, the figures of tax expense for the current quarter and half year are not comparable with the corresponding quarter and half year.
8. The Trade Receivables, Trade Payables and Deposits are subject to confirmation and reconciliation. While the reconciliation is an on-going process, the company does not expect material differences on such account.
9. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
10. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing its financial results upto the date of its approval by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
11. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and half year ended 30/09/2020 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 reviewreport. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12/11/2020.



Place: Mumbai
Date: 12.11.2020

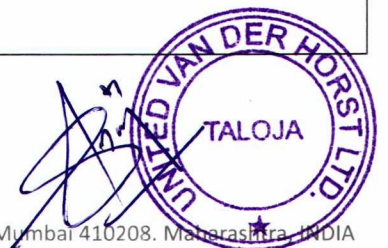
For United Van Der Horst Ltd.

Akshay Veliyil
Director-07826136



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	30 th September, 2020					
Monitoring Agency	No					
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 by the shareholders	No Deviation in use of Funds.					
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
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. 86,40,000	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



Akshay Veliyil
Director-07826136



Date:12-11-2020
Place: Mumbai