

Date: 14th November, 2019

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

Subject: Outcome of Board Meeting held on 14th November, 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. 14th November, 2019 at their transacted the following business amongst others.

1. Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2019 along with Statement of Assets and liabilities, Cash Flow Statements and Limited Review Report; (a copy of same is enclosed herewith.)

The meeting commenced at 3:00 p.m. and concluded at 5:20 p.m.

Kindly take the above on your records.
Thanking You.

**For and on behalf of Board of Directors of
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 Quarterly and Year to Date Unaudited Financial Results 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 30.09.2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 30.09.2019 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. 5 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 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.

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



Debmalya Maitra

Debmalya Maitra
Partner

M.No.053897

UDIN:19053897AAAAAL9974

Place: Mumbai

Dated: 14.11.2019

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Income						
a. Revenue from operations	181.92	196.37	153.88	378.29	293.76	585.62
b. Other Income	0.01	0.87	0.03	0.88	0.15	0.15
Total Revenue	181.93	197.24	153.91	379.16	293.91	585.77
2 Expenses						
a. Cost of materials consumed	60.57	45.02	12.12	105.59	45.62	103.88
b. Changes in inventories of work-in-progress	(5.49)	(29.40)	(15.25)	(34.90)	(16.65)	(9.90)
c. Employee benefits expense	18.39	19.09	15.43	37.47	31.98	67.33
d. Finance costs	29.68	30.43	17.12	60.11	34.27	107.01
e. Depreciation and amortization expense	19.08	21.95	93.81	41.03	187.53	375.23
f. Other expenses	94.28	67.62	69.64	161.90	131.62	266.09
Total Expenses	216.50	154.71	192.86	371.21	414.36	909.64
3 Profit / (Loss) before exceptional and tax (1-2)	(34.58)	42.53	(38.95)	7.95	(120.45)	(323.87)
4 Exceptional items	-	-	-	-	-	13.55
5 Profit / (Loss) before tax (3-4)	(34.58)	42.53	(38.95)	7.95	(120.45)	(310.32)
6 Tax expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	(122.04)	(4.31)	(23.06)	(126.35)	(46.89)	(92.74)
7 Net Profit / (Loss) for the period (7-8)	87.46	46.84	(15.89)	134.30	(73.56)	(217.58)
8 Other comprehensive income						
Items that will not be reclassified to Profit / (Loss)	(0.08)	0.18	(0.43)	0.11	(0.33)	(2.12)
9 Total comprehensive income for the period	87.38	47.03	(16.32)	134.41	(73.89)	(219.70)
10 Paid-up Equity Share Capital (face value Rs.10/-)	399.49	399.49	399.49	399.49	399.49	399.49
Reserves excluding Revaluation reserves as of 31st March 2019	-	-	-	-	-	2,225.25
11 Earning Per Share (EPS) on (face value of ` 10/-)						
Basic and Diluted Earning Per Share (`)	2.19	1.17	(0.40)	3.36	(1.84)	(5.45)




Note 1. Statement of Assets & Liabilities:

(Rs. in Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
	Reviewed	Audited
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,225.64	4,249.84
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets (Software)	-	0.07
(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	77.87	67.74
(i) Deferred Tax Assets (net)	-	-
(j) Other Non-current Assets	-	-
Total Non Current Assets	4,303.51	4,317.65
2 Current Assets		
(a) Inventories	160.72	120.03
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	239.00	223.70
(iii) Cash and Cash Equivalents	26.06	33.30
(iv) Bank balances other than (ii) above	2.12	0.64
(v) Loans	0.66	0.05
(vi) Other financial assets	-	-
(c) Current Tax Assets	-	-
(d) Other Current Assets	25.84	25.49
Total Current Assets	454.40	403.21
TOTAL - ASSETS	4,757.91	4,720.86
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	399.48	399.48
(b) Other Equity	2359.66	2,225.25
Shareholders' Funds	2,759.14	2,624.73
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	948.22	944.79
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	10.13	9.58
(c) Deferred Tax Liabilities (Net)	937.55	1,063.90
(d) Other non current Liabilities	-	-
Total Non-current liabilities	1,895.90	2,018.27
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	65.62	23.52
(iii) Other Financial Liabilities	17.56	28.48
(b) Other current Liabilities	-	-
(c) Provisions	19.70	25.86
(d) Current Tax Liabilities(Net)	-	-
Total Current liabilities	102.88	77.86
TOTAL - EQUITY AND LIABILITIES	4,757.91	4,720.86



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CIN No. : L99999MH1987PLC044151

Note 2. Statement of Cash Flows:

Particulars	(Rs. in Lakhs)	
	Half Year ended September 30, 2019	Half Year ended September 30, 2018
Cash Flow from Operating Activities		
Net Profit / (Loss) Before Tax	7.95	(120.45)
Adjustment for:		
Depreciation	41.03	187.53
Interest Expense	60.11	34.27
Sundry Balance written off	0.18	(0.14)
Profit on sale of assets	(0.86)	-
Other income	(0.01)	(0.15)
Operating profit before working capital changes	100.45	221.51
	108.40	101.06
Adjustment for Increase / Decrease:		
Inventories	(40.69)	(36.63)
Sundry Debtors	(15.30)	(63.51)
Other Current Assets	(0.35)	(1.04)
Other Financial Assets	(12.21)	0.81
Provisions	(5.61)	31.85
Trade Payable	42.10	7.49
Other Financial Liabilities	(7.83)	9.00
Cash generated from operations	68.51	49.03
Income Taxes Paid	(5.64)	(3.62)
Net cash generated from operations	62.87	45.41
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(14.61)	(5.46)
Sale of Property, Plant & Equipment	1.18	(5.46)
Net cash used in investing activities	(13.43)	(5.46)
Cash flow from Financing Activities		
Loans Payment/Taken	3.43	(2.41)
Interest paid	(60.11)	(34.27)
Net cash generated from Financing activities	(56.68)	(36.68)
Net change in cash and cash equivalent	(7.24)	3.27
Cash and Cash Equivalents at the beginning of the period	33.30	6.86
Cash and Cash Equivalents at the end of the period	26.06	10.13
	(7.24)	3.27



3. 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:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1. Segment Revenue						
(a) Manufacturing	46.67	76.03	45.49	122.69	66.87	186.64
(b) Job work & Reconditioning	135.26	120.34	108.39	255.60	226.88	398.98
(c) Unallocated	-	-	-	-	-	-
Total	181.93	196.37	153.88	378.29	293.76	585.62
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	181.93	196.37	153.88	378.29	293.76	585.62
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	(4.91)	72.09	(21.87)	67.19	(86.34)	(217.01)
Total	(4.91)	72.09	(21.87)	67.19	(86.34)	(217.01)
Add/Less: (i) Interest Expense	29.68	30.43	17.12	60.11	34.27	107.01
(ii).Other Un-allocable expenditure net off	-	-	-	-	-	(13.55)
(iii) Un-allocable income	0.01	(0.87)	0.03	0.88	0.15	(0.15)
Total Profit / (Loss) before Tax	(34.58)	42.53	(38.95)	7.95	(120.45)	(310.32)

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.

4. 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 01/04/2019 (Transition date) and 30/09/2019, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.
5. Due to higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current period before giving effect of deferred tax. 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. Post deferred tax effect, there is a profit during the current period.

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CIN No. : L99999MH1987PLC044151

6. The Company has elected to exercise the option of a lower tax rate provided under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20/09/2019. Accordingly, the Company has re-measured its deferred tax assets (including re-measuring the opening balance as at 01/04/2019) as at 30/09/2019. The effect of the same has been given in the current quarter.
7. The figures of the cash flow statement for the corresponding period 01/04/2018 to 30/09/2018 included in the unaudited financial results have been approved by the Board of Directors of the Company. Since the requirement of giving cash flow statement became mandatory from 01/04/2019, the same have not been subjected to review by the statutory auditors.
8. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
9. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended 30/09/2019 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 limited review 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 14/11/2019.

Place: Mumbai
Date: 14.11.2019



For United Van Der Horst Ltd.


Akshay Veliyil
Director