

Date: 12<sup>th</sup> February, 2019

To,  
BSE Limited  
Bombay Stock Exchange,  
P. J. Towers, Dalal Street,  
Mumbai - 400001.

Subject: Outcome of Board Meeting held on 12<sup>th</sup> February, 2019

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement)

Regulations, 2015) (Scrip Code: 522091)

Dear Sir,

Pursuant to Regulation 30 read with schedule III of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, it is hereby informed that the Board of Directors today i.e. on 12<sup>th</sup> February, 2019 at their meeting held at 8, Shyam Kripa, 15<sup>th</sup> Road, Near Mini Punjab Restaurant, off Link Road, Khar Road (West), Mumbai - 400052 transacted the following businesses amongst others:

1. Approved Unaudited Financial Results along with Limited Review Report of the Company for the quarter ended on 31<sup>st</sup> December, 2018.
2. Re-appointment of Mr. Sarbjit Singh Chaudhary (DIN: 01259845) for a period of five years i.e. from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, not liable to retire by rotation and subject to approval of shareholders in ensuing Annual General Meeting. Further, this is to inform you that as per the requirement of the Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, the Board of Directors while considering the appointment of Mr. Sarbjit Singh Chaudhary as an Independent Director, have verified and confirmed from him that, he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority (Disclosure pursuant to SEBI circular no. CIR/CPD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as 'Annexure - A').



3. Appointment of M/s AVS & Associates, Company Secretaries as a Secretarial Auditor of the Company for the financial year 2018-2019.

Copy of same is enclosed herewith.

Thanking you,  
Yours truly,

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

  
Kalpesh Shah  
Chief Financial Officer



**Annexure - A**

<b>Name of Director</b>	Mr. Sarbjit Singh Chaudhary
<b>Reason for change</b>	Re-appointment
<b>Date of appointment &amp; term of appointment</b>	Re-appointment of Mr. Sarbjit Singh Chaudhary as an Independent Director of the Company for term of five years i.e. from 1st April, 2019 to 31st March, 2024 not liable to retire by rotation and subject to approval of shareholders in ensuing Annual General Meeting.
<b>Brief profile</b>	Mr. Sarbjit Singh Chaudhary is a fellow member of Institute of Chartered Accountants of India. He has a wide experience in field of Corporate Law Audit & Taxation.
<b>Disclosure of relationships between directors</b>	Mr. Sarbjit Singh Chaudhary is not related to any of Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.



## Limited Review Report on Unaudited Financial Results

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 nine months ended 31.12.2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 31.12.2018 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.
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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
Kalpen Chokshi  
Partner  
M.No.135047

Place: Mumbai  
Dated: 12.02.2019

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2018**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	131.74	153.88	69.09	425.50	210.17	383.77
2	Other Income	0.00	0.03	0.01	0.15	2.30	3.59
3	<b>Total Income (1+2)</b>	<b>131.74</b>	<b>153.91</b>	<b>69.10</b>	<b>425.65</b>	<b>212.47</b>	<b>387.36</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	43.24	12.12	64.33	88.86	99.26	142.55
	b. Changes in inventories of work-in-progress	(13.31)	(15.25)	53.47	(29.96)	67.82	53.76
	c. Employee benefits expense	16.56	15.43	16.54	48.55	50.60	67.57
	d. Finance costs	20.05	17.12	(2.29)	54.32	21.77	21.80
	e. Depreciation and amortization expense	93.88	93.81	93.53	281.41	280.81	374.54
	f. Other expenses	63.86	69.64	37.16	195.48	104.71	151.17
	<b>Total Expenses (4)</b>	<b>224.28</b>	<b>192.86</b>	<b>262.74</b>	<b>638.66</b>	<b>624.97</b>	<b>811.40</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(92.54)</b>	<b>(38.96)</b>	<b>(193.64)</b>	<b>(213.01)</b>	<b>(412.50)</b>	<b>(424.04)</b>
6	Exceptional items	-	-	(13.12)	-	(7.74)	12.17
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(92.54)</b>	<b>(38.96)</b>	<b>(206.76)</b>	<b>(213.01)</b>	<b>(420.24)</b>	<b>(411.87)</b>
8	<b>Tax expense</b>						
	(1) Current Tax		-	-	-	-	-
	(2) Deferred Tax	(23.23)	(23.06)	(32.08)	(69.17)	(87.94)	(347.05)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(69.31)</b>	<b>(15.90)</b>	<b>(174.68)</b>	<b>(143.84)</b>	<b>(332.30)</b>	<b>(64.82)</b>
10	Other comprehensive income	0.01	(0.43)	0.06	(0.32)	1.45	1.39
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(69.30)</b>	<b>(16.33)</b>	<b>(174.62)</b>	<b>(144.16)</b>	<b>(330.85)</b>	<b>(63.42)</b>
12	Paid-up equity share capital (face value Rs.10/-)	399.49	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.) (The EPS for quarter / nine months is not annualised)	(1.73)	(0.40)	(4.37)	(3.60)	(8.32)	(1.62)



A Max Spare Group Company


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CIN No. L99999MH1987PLC044151

1. 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	(Amount Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Manufacturing	45.31	45.49	41.56	112.19	103.92	177.63
(b) Job work & Reconditioning	86.43	108.39	27.53	313.31	105.99	205.70
(c) Unallocated	-	-	-	-	0.26	0.44
<b>Total</b>	<b>131.74</b>	<b>153.88</b>	<b>69.09</b>	<b>425.50</b>	<b>210.17</b>	<b>383.77</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>131.74</b>	<b>153.88</b>	<b>69.09</b>	<b>425.50</b>	<b>210.17</b>	<b>383.77</b>
<b>2. Segment Results – [Profit / (Loss) before tax and interest from each segment]</b>						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	(72.49)	(21.87)	(195.94)	(158.84)	(393.03)	(405.82)
<b>Total</b>	<b>(72.49)</b>	<b>(21.87)</b>	<b>(195.94)</b>	<b>(158.84)</b>	<b>(393.03)</b>	<b>(405.82)</b>
Add/Less: (i) Interest Expense	20.05	17.12	2.29	54.32	21.77	(21.80)
(ii) Other Un-allocable expenditure net off	-	-	13.12	-	7.74	(12.17)
(iii) Un-allocable income	-	0.03	0.01	0.15	2.30	3.59
<b>Total Profit / (Loss) before Tax</b>	<b>(92.54)</b>	<b>(38.96)</b>	<b>(206.76)</b>	<b>(213.01)</b>	<b>(420.24)</b>	<b>(411.87)</b>

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.

2. 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.
3. 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.
4. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.



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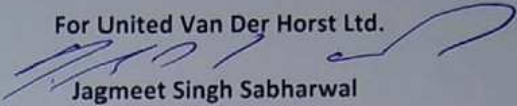
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5. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and nine months ended 31/12/2018 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 12/02/2019.

Place: Mumbai  
Date: 12.02.2019

For United Van Der Horst Ltd.

  
Jagmeet Singh Sabharwal  
Chairman & Managing Director

