

Date: 13<sup>th</sup> August, 2019

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

Subject: Outcome of Board Meeting held on 13<sup>th</sup> August, 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. 13<sup>th</sup> August, 2019 at their Board 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 business amongst others.

1. Approve the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019 along with the Limited Review Report; a copy of same is enclosed herewith.

Kindly take the above on your records.

Thanking you,  
Yours truly,

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

  
Kalpesh Shah  
CFO



# CKSP AND CO LLP

## Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1<sup>st</sup> 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 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 ended 30.06.2019 ("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, being 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 30.06.2019 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. 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 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



A handwritten signature in blue ink, appearing to read "Kalpen Chokshi".

Kalpen Chokshi  
Partner  
M.No.135047

UDIN:19135047AAAABZ7556

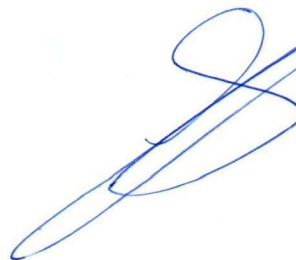
Place: Mumbai

Dated: 13.08.2019

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Reviewed	Reviewed	Reviewed	Audited
<b>1 Income</b>				
a. Revenue from operations	196.37	160.12	139.88	585.62
b. Other Income	0.87	0.00	0.12	0.15
<b>Total Revenue</b>	<b>197.24</b>	<b>160.12</b>	<b>140.00</b>	<b>585.77</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	45.02	15.02	33.50	103.88
b. Changes in inventories of work-in-progress	(29.40)	20.06	(1.40)	(9.90)
c. Employee benefits expense	19.09	18.78	16.55	67.33
d. Finance costs	30.43	50.09	17.15	107.01
e. Depreciation and amortization expense	21.95	93.82	93.72	375.23
f. Other expenses	67.62	78.42	61.98	266.09
<b>Total Expenses</b>	<b>154.71</b>	<b>276.19</b>	<b>221.50</b>	<b>909.64</b>
<b>3 Profit / (Loss) before exceptional and tax (1-2)</b>	<b>42.53</b>	<b>(116.07)</b>	<b>(81.50)</b>	<b>(323.87)</b>
4 Exceptional items	-	13.55	-	13.55
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>42.53</b>	<b>(102.52)</b>	<b>(81.50)</b>	<b>(310.32)</b>
<b>6 Tax expense</b>				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	(4.31)	(23.57)	(23.83)	(92.74)
<b>7 Net Profit / (Loss) for the period (7-8)</b>	<b>46.84</b>	<b>(78.95)</b>	<b>(57.67)</b>	<b>(217.58)</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to Profit / (Loss)	0.18	(1.80)	0.10	(2.12)
<b>9 Total comprehensive income for the period</b>	<b>47.03</b>	<b>(80.75)</b>	<b>(57.57)</b>	<b>(219.70)</b>
10 Paid-up Equity Share Capital (face value ` 10/-)	399.49	399.49	399.49	399.49
Reserves excluding Revaluation reserves as of 31st March 2019	-	-	-	2,624.73
<b>11 Earning Per Share (EPS) on (face value of ` 10/-)</b>				
Basic and Diluted Earning Per Share ( ` )	1.17	(1.98)	(1.44)	(5.45)

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 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 as per the segments identified by the Chief Operating Decision Maker (CODM). Based thereon, segment information is given as under:

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Reviewed	Reviewed	Reviewed	Audited
<b>1. Segment Revenue</b>				
(a) Manufacturing	76.03	74.45	21.39	186.64
(b) Job work & Reconditioning	120.34	85.67	118.49	398.98
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>196.37</b>	<b>160.12</b>	<b>139.88</b>	<b>585.62</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>196.37</b>	<b>160.12</b>	<b>139.88</b>	<b>585.62</b>
<b>2. Segment Results – [Profit / (Loss) before tax and interest from each segment]</b>				
(a) Manufacturing	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-
(c) Unallocated	72.09	(65.98)	(64.67)	(217.01)
<b>Total</b>	<b>72.09</b>	<b>(65.98)</b>	<b>(64.67)</b>	<b>(217.01)</b>
Add/Less: (i) Interest Expense	30.43	50.09	17.15	107.01
(ii) Other Un-allocable expenditure net off	-	(13.55)	-	(13.55)
(iii) Un-allocable income	(0.87)	-	(0.12)	(0.15)
<b>Total Profit / (Loss) before Tax</b>	<b>42.53</b>	<b>(102.52)</b>	<b>(81.50)</b>	<b>(310.32)</b>

As per CODM, 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. Based thereon, 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. Effective 01/04/2019, the Company has adopted IND AS 116 - Leases, which requires a 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 30/06/2019, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.
3. Due to higher depreciation on the enhanced value of leasehold land and building, there is a carried forward loss from the earlier periods. 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. The figures for the quarter ended 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year for 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2018.



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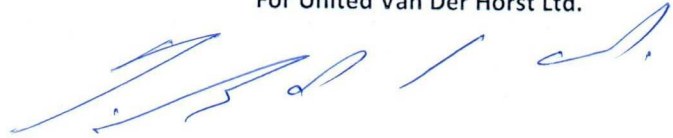


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5. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
6. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended 30/06/2019 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 13/08/2019.

For United Van Der Horst Ltd.



Jagmeet Singh Sabharwal  
Chairman & Managing Director

Place: Mumbai  
Date: 13.08.2019

