

27-05-2022

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

Subject: Outcome of Board Meeting held on 27th May, 2022

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

Dear Sir,

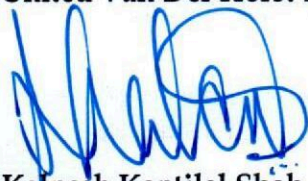
Pursuant to Regulation 33 (3) of the SEBI (LODR) Regulations, 2015 read with regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. 27th May, 2022 at their meeting transacted and approved the following business amongst others.

1. Approved Audited Financial Results (Standalone) of the Company for the Quarter and "Year ended 31st March, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement as on 31st March, 2022 & Financial Statement of the Company for the Financial Year ended 31st March, 2022, The copy of the said financial result and audit report along with modified opinion enclosed herewith as 'Annexure-1'.
2. Approval of re-appointment of M/s. CKSP AND CO LLP., Chartered Accountants as an Statutory Auditor of the Company for a Second Term of 5 years Subject to approval of Shareholders in the ensuing Annual General Meeting. The brief profile of the Statutory Auditor is enclosed herewith as 'Annexure-2';
3. Approval of re-appointment of M/s. Nikunj I. Parekh & Co., Chartered Accountants as an Internal Auditor of the Company for F.Y. 2022-2023. The brief profile enclosed herewith as 'Annexure 3';

Kindly take the above on your records.

Thanking You.

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



Kalpesh Kantilal Shah
Chief Financial Officer



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: kalpen@ckspllp.com; debmalya@ckspllp.com;

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Results

Qualified Opinion

We have audited the accompanying financial results of United Van Der Horst Limited ('the Company'), for the quarter and year ended 31.03.2022 ('the financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis for Qualified opinion' para mentioned below, the aforesaid financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) 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 year ended 31.03.2022.

Basis for Qualified Opinion

The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on 31.03.2022 being more than 50% of the average networth during the four years immediately preceding the current financial year. The Company's Board of Directors explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no.5 to the financial results have been relied upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's 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 (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.

Responsibilities of 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 Management and 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 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other 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



CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300

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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 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 Management and 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.

Auditor's 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 on the basis of 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 our 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.
- 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- 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 Matters

The financial results include the results for the quarter ended 31.03.2022, 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 of the current financial year which were subject to limited review by us.

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



Kalpen Chokshi
Partner
M.No.135047
UDIN: 22135047AJTKJI3500



Place: Mumbai
Date: 27.05.2022

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from operations	379.42	299.82	282.99	1163.49	899.12
	b. Other Income	13.52	10.85	11.76	68.14	40.80
	Total Income	392.94	310.67	294.75	1231.63	939.92
2	Expenses					
	a. Cost of materials consumed	177.02	94.92	(2.66)	424.78	270.13
	b. Changes in inventories of work-in-progress	59.99	(10.37)	(51.60)	(7.03)	(4.90)
	c. Employee benefits expense	27.16	18.77	26.22	84.41	77.88
	d. Finance costs	32.18	33.18	44.47	140.04	133.65
	e. Depreciation and amortization expense	28.00	25.73	22.90	99.47	87.46
	f. Other expenses	136.89	97.85	112.22	398.50	257.20
	Total Expenses	461.24	260.08	151.54	1140.17	821.42
3	Profit / (Loss) before exceptional and tax (1-2)	(68.30)	50.59	143.21	91.46	118.50
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(68.30)	50.59	143.21	91.46	118.50
6	Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax Charge/ (Credit)	(81.51)	(0.09)	(4.27)	(83.41)	82.38
7	Net Profit / (Loss) for the period (5-6)	13.21	50.68	147.48	174.87	36.12
8	Other comprehensive income					
	Items that will not be reclassified to Profit / (Loss)	(0.81)	0.08	0.51	(1.17)	(0.97)
9	Total comprehensive income for the period	12.40	50.75	147.99	173.70	35.15
10	Paid-up Equity Share Capital (face value Rs.10/-)	559.05	559.05	478.98	559.05	478.98
	Total Reserves				2696.31	2482.62
11	Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised) Basic and Diluted Earning Per Share (`)	0.19	1.01	3.23	2.54	0.79



Jagmeet
Sabharwal
Singh

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Notes to the financial results

Note 1. Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at 31.03.2022	As at 31.03.2021
A.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant & Equipment	4,875.10	4,397.67
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets (Software)	0.01	0.03
	(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	90.94	88.42
	(i) Deferred Tax Assets (net)	-	-
	(j) Other Non-current Assets	27.65	2.48
	Total Non Current Assets	4,993.70	4,488.59
2	Current Assets		
	(a) Inventories	343.74	282.59
	(b) Financial Assets	-	-
	(i) Investments	50.11	230.44
	(ii) Trade Receivables	497.65	451.28
	(iii) Cash and Cash Equivalents	98.02	158.54
	(iv) Bank balances other than (ii) above	3.69	5.06
	(v) Loans	0.52	1.36
	(vi) Other financial assets	-	-
	(c) Current Tax Assets	-	-
	(d) Other Current Assets	62.02	27.48
	Total Current Assets	1,055.75	1,156.74
	TOTAL - ASSETS	6,049.45	5,645.34



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B. EQUITY AND LIABILITIES

Equity

- (a) Equity Share Capital
(b) Other Equity

558.99

478.99

2,696.31

2,482.62

Total Equity

3,255.30

2,961.60

Liabilities

1 Non Current Liabilities

(a) Financial Liabilities

- (i) Borrowings
(ii) Trade Payables
(iii) Other Financial Liabilities

1,606.67

1,500.00

-

-

21.06

21.06

(b) Provisions

13.84

11.49

(c) Deferred Tax Liabilities (Net)

929.98

1,013.39

(d) Other non current Liabilities

-

-

Total Non-current liabilities

2,571.54

2,545.94

2 Current Liabilities

(a) Financial Liabilities

- (i) Borrowings
(ii) Trade Payables

120.00

-

-

-

Total Outstanding Dues of Micro Enterprises and Small Enterprises

-

-

Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises

63.69

66.35

(iii) Other Financial Liabilities

11.42

29.73

(b) Other current Liabilities

-

-

(c) Provisions

27.50

41.72

(d) Current Tax Liabilities(Net)

-

-

Total Current liabilities

222.61

137.80

TOTAL - EQUITY AND LIABILITIES

6,049.45

5,645.34



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Sabharwal
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Note 2. Statement of Cash Flows:

(Rs in Lakhs)

Particulars		For the Year Ended 31.03.2022		For the Year Ended 31.03.2021
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		91.46		118.50
Adjustment for:				
Depreciation	99.47		87.46	
Interest Expense	140.04		133.65	
Loss on sale of assets	-		0.24	
Gain on sale Property, Plant & Equipment	-		(0.02)	
Other income	(5.19)	234.32	(28.74)	192.59
Operating profit before working capital changes		325.77		311.09
Adjustment for Increase/decrease:				
Inventories	(61.15)		(106.92)	
Sundry Debtors	(46.37)		(242.12)	
Other Current Assets	(20.67)		7.37	
Loans & Advances	0.84		(0.46)	
Other Financial Assets	1.23		(9.45)	
Other Non-current Assets	(1.17)		(2.48)	
Provisions	(11.87)		11.01	
Current Liabilities	(20.97)		37.55	
Other non current Liabilities	-	(160.14)	21.06	(284.43)
Cash generated from operations		165.64		26.67
Income Taxes Paid		(3.21)		-
Net cash generated from operations		162.42		26.67
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(576.89)		(232.07)	
Sale of Property, Plant & Equipment	-		1.24	
Investment in Mutual Funds	-		(168.00)	
Proceeds from Mutual Funds	180.33	(396.56)		(398.84)
Net cash used in investing activities		(396.56)		(398.84)
Cash flow from Financing Activities				
Private Placement of share capital	120.00		62.25	
Loans Payment/Taken	226.67		550.00	
Loan Processing fees paid	(33.01)			
Interest paid	(140.04)	173.62	(117.62)	494.63
Net cash generated from Financing activities		173.62	-	494.63
Net change in cash and cash equivalent		(60.52)		122.46
Opening cash and cash equivalents as on 01.04.2021		158.54		36.07
Closing cash and cash equivalents as on 31.03.2022		98.02		158.54
		(60.52)		122.46



3. 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 and other accounting principles generally accepted in India.
4. 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			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited	Reviewed	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	124.60	117.42	55.55	460.91	413.31
(b) Job work & Reconditioning	254.83	182.39	227.44	702.58	485.81
(c) Unallocated	-	-	-	-	-
Total	379.43	299.82	282.99	1163.49	899.12
Less: Inter Segment Revenue					
Net Sales/Income from Operations	379.43	299.82	282.99	1163.49	899.12
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-
(c) Unallocated	(48.79)	72.92	175.92	164.20	211.35
Total	(48.79)	72.92	175.92	164.20	211.35
Add/Less: (i) Finance cost	33.02	33.18	44.47	140.88	133.65
(ii) Other Un-allocable expenditure net off	-	-	-	-	-
(iii) Un-allocable income	13.52	10.85	(11.76)	68.14	(40.80)
Total Profit / (Loss) before Tax	(68.30)	50.59	143.21	91.46	118.50

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.

5. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31/03/2022 due to accumulated losses. The Company's Board of Directors ("the Board") are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is 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.



6. 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.
7. The figures for the quarter ended 31/03/2022 & 31/03/2021 are the balancing figures between the audited figures in respect of the full financial year for 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31/12/2021 & 31/12/2020 respectively.
8. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
9. During the year, the Company's business operations were initially impacted due to COVID-19 pandemic and consequent lockdowns. While the pandemic situation has improved significantly in the last nine months of the current year, the Company is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will also continue to monitor any material impact of future economic conditions.
10. In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company has obtained necessary regulatory approvals. Pursuant thereto, the Company has issued and allotted 8,00,000 equity shares for Rs.10/- each at the premium of Rs.5/- per share on October 08, 2021 under Preferential Allotment.
11. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
12. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2022 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have given a qualified conclusion in their audit report. These financial results have been reviewed by the Audit Committee of the Board of Directors ('the Board') and thereafter approved by the Board at their respective meetings held on 27/05/2022.



Place: Mumbai
Date: 27.05.2022



For United Van Der Horst Ltd.

Jagmeet
Sabharwal
Singh

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Jagmeet Singh Sabharwal
DIN: 00270607
Chairman & Managing Director

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover / Total income	1231.63	1231.63
	2	Total Expenditure	1140.17	1140.17
	3	Net Profit/(Loss)	174.87	174.87
	4	Earnings Per Share	2.54	2.54
	5	Total Assets	6049.65	6049.65
	6	Total Liabilities	2794.15	2794.15
	7	Net Worth	3255.30	3255.30
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
Audit Qualification (each audit qualification separately):				
a. The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on 31.03.2022 being more than 50% of the average networth during the four years immediately preceding the current financial year. The Company's Board of Directors explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no.6 to the financial results have been relied upon.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: N.A.				
(ii) If management is unable to estimate the impact, reasons for the same: The impact for the same is not ascertainable.				
(iii) Auditors' Comments on (i) or (ii) above: The impact for the Qualification is not ascertainable.				
III	Signatories:			
	Mr. Jagmeet Singh Sabharwal, Chairman & Executive Director		Jagmeet Sabharwal Singh	<small>Digitally signed by Jagmeet Sabharwal Singh DN: cn=Jagmeet Singh Sabharwal, o=Jagmeet Singh Sabharwal, ou=Jagmeet Singh Sabharwal, email=jagmeet.singh@sabharwal.com, serial=1, c=IN</small>
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	Audit Committee Chairman		SARBJIT SINGH JUJHAR SINGH CHAUDHARY	<small>Digitally signed by SARBJIT SINGH JUJHAR SINGH CHAUDHARY Date: 2022.05.27 18:08:42 +05'30'</small>
	Statutory Auditors CA Kalpen Chokshi M.No. 135047 Partner C K S P AND CO LLP FRN - 131228W/W100044			
	Place:		Mumbai	
	Date:		27.05.2022	

Brief Profile of Statutory Auditor of the company

Annexure - 2

Name of the Auditor:	M/s. CKSP & Co. LLP, Chartered Accountants
Area of Services: (Brief Profile)	Having experience of more than decade in Statutory, Internal Audits and having expertise in Tax Audit, Ind As, Taxation related matters etc.
Reasons for Change:	Re-appointment as an Statutory Auditor of the company
Term of Appointment :	5 Years from the date of Ensuing AGM



A handwritten signature in blue ink, consisting of a stylized, cursive script.

Brief Profile of Internal Auditor of the company

Name of the Auditor:	M/s. Nikunj J. Parekh, Chartered Accountants
Area of Services: (Brief Profile)	specialized in the field of Internal audit (including audit of Internal Financial Controls) and Indirect Taxation. Also specialized in Statutory Audit.
Reasons for Change:	Re-appointment as an Internal Auditor of the company
Term of Appointment :	F.Y 2022-23



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