

Date: 21st June, 2021

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

Subject: Outcome of Board Meeting held on 21st June, 2021

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. 21st June, 2021 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, 2021 along with the Statement of Assets and Liabilities and Cash Flow Statement as on 31st March, 2021 & Financial Statement of the Company for the Financial Year ended 31st March, 2021, 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. Nikunj I. Parekh & Co., Chartered Accountants as an Internal Auditor of the Company for F.Y. 2021-2022. The brief profile enclosed herewith as **Annexure 2**;

Kindly take the above on your records.
Thanking You.

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


Kalpesh 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: contact@cksp.co.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

United Van Der Horst Limited

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 March 31, 2021 ("the Statement"), 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 "Basis for Qualified Opinion" para mentioned below, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Qualified Opinion

The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on 31.03.2021 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.



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Management's and Board of Directors' Responsibilities for the Financial Results

The Statement has 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 this Statement 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 Indian Accounting Standards 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 of 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 that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 this Statement.

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 Statement, 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



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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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

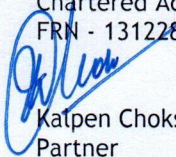
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to 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


Katpen Chokshi
Partner
M.No.135047
UDIN: 21135047AAAAEY3676



Place: Mumbai
Date: 21.06.2021

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31/03/2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
a. Revenue from operations	282.99	288.60	175.48	899.12	781.18
b. Other Income	11.76	8.23	1.32	40.80	2.32
Total Revenue	294.75	296.83	176.80	939.92	783.50
2 Expenses					
a. Cost of materials consumed	(32.75)	104.32	31.86	167.33	222.81
b. Changes in inventories of work-in-progress	(51.60)	16.18	(10.84)	(4.90)	(56.23)
c. Employee benefits expense	26.22	19.53	26.17	77.88	85.61
d. Finance costs	44.47	32.54	25.29	133.65	119.95
e. Depreciation and amortization expense	22.90	17.83	22.43	87.46	82.66
f. Other expenses	142.31	93.44	75.36	360.01	327.60
Total Expenses	151.54	283.84	170.28	821.42	782.40
3 Profit / (Loss) before exceptional and tax (1-2)	143.21	12.99	6.52	118.50	1.10
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	143.21	12.99	6.52	118.50	1.10
6 Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	(4.27)	89.70	(2.97)	82.38	(132.88)
7 Net Profit / (Loss) for the period (7-8)	147.48	(76.71)	9.49	36.12	133.98
8 Other comprehensive income					
Items that will not be reclassified to Profit / (Loss)	0.51	(0.31)	1.21	(0.97)	(0.92)
9 Total comprehensive income for the period	147.99	(77.02)	10.70	35.15	133.06
10 Paid-up Equity Share Capital (face value Rs.10/-)	478.98	478.98	437.48	478.98	437.48
11 Other Equity (Excluding Revaluation Reserve)	-	-	-	2482.62	2,426.71
12 Earning Per Share (EPS) on (face value of ` 10/-) Basic and Diluted Earning Per Share (`)	3.23	(1.68)	0.23	0.79	3.22



Note 1. Statement of Assets & Liabilities:

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,397.67	4,254.53
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets (Software)	0.03	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	88.42	78.97
(i) Deferred Tax Assets (net)	-	-
(j) Other Non-current Assets	2.48	-
Total Non Current Assets	4,488.60	4,333.55
2 Current Assets		
(a) Inventories	282.59	175.67
(b) Financial Assets		
(i) Investments	230.44	51.24
(ii) Trade Receivables	451.28	209.15
(iii) Cash and Cash Equivalents	158.54	36.08
(iv) Bank balances other than (ii) above	5.06	6.54
(v) Loans	1.36	0.90
(vi) Other financial assets	-	-
(c) Current Tax Assets	-	-
(d) Other Current Assets	25.91	31.80
Total Current Assets	1,155.18	511.38
TOTAL - ASSETS	5,643.78	4,844.93
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	478.98	437.49
(b) Other Equity	2482.62	2,426.71
Shareholders' Funds	2,961.60	2,864.20
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,500.00	950.00
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	11.49	11.80
(c) Deferred Tax Liabilities (Net)	1013.39	931.00
(d) Other non current Liabilities	21.06	-
Total Non-current liabilities	2,545.94	1,892.80
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	66.35	56.51
(iii) Other Financial Liabilities	28.15	0.45
(b) Other current Liabilities	-	-
(c) Provisions	41.74	30.98
(d) Current Tax Liabilities(Net)	-	-
Total Current liabilities	136.24	87.94
TOTAL - EQUITY AND LIABILITIES	5,643.78	4,844.93



Note 2. Statement of Cash Flows:

(Rs. in Lakhs)

Particulars		Year ended March 31, 2021		Year ended March 31, 2020
Cash Flow from Operating Activities				
Net Profit / (Loss) Before Tax		118.50		1.11
Adjustment for:				
Depreciation	87.46		82.66	
Interest Expense	133.65		119.95	
Loss on sale of assets	0.24		-	
Profit on sale of assets	(0.02)		(0.86)	
Other income	(28.74)	192.59	(1.25)	200.51
Operating profit before working capital changes		311.09		201.61
Adjustment for Increase / Decrease:				
Inventories	(106.92)		(55.64)	
Sundry Debtors	(242.12)		14.55	
Other Current Assets	7.37		(6.31)	
Loans & Advances	(0.46)		(0.85)	
Other Financial Assets	(9.45)		(11.23)	
Other Non-current Assets	(2.48)			
Provisions	11.01		7.72	
Current Liabilities	37.55		4.72	
Other non current Liabilities	21.06	(284.43)	-	(47.04)
Cash generated from operations		26.67		154.57
Income Taxes Paid		-		(11.18)
Net cash generated from operations		26.67		143.39
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(232.07)		(87.42)	
Investment in Mutual Funds	(168.00)		(51.25)	
Sale of Property, Plant & Equipment	1.24	(398.84)	1.18	(137.49)
Net cash used in investing activities		(398.84)		(137.49)
Cash flow from Financing Activities				
Private placement of equity share capital	62.25		106.40	
Loans Payment/Taken	550.00		5.21	
Interest paid	(117.62)	494.63	(114.73)	(3.12)
Net cash generated from Financing activities		494.63		(3.12)
Net change in cash and cash equivalent		122.46		2.78
Cash and Cash Equivalents at the beginning of the period		36.08		33.30
Cash and Cash Equivalents at the end of the period		158.54		36.08
		122.46		2.78



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CIN No. : L99999MH1987PLC044151

- The financial results for the year ended 31/03/2021 have been extracted from the audited financial statements 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.
- In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has obtained necessary regulatory approval. Pursuant thereto, the Company has made preferential allotment of 4,15,000 equity shares for Rs. 10/- each at the premium of Rs.5/- per share during the quarter ended 31/12/2020.
- 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	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	55.55	177.57	88.68	413.31	286.33
(b) Job work & Reconditioning	227.44	111.03	86.80	485.81	494.85
(c) Unallocated	-	-	-	-	-
Total	282.99	288.60	175.48	899.12	781.18
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	282.99	288.60	175.48	899.12	781.18
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	175.92	37.30	30.49	211.35	118.74
(c) Unallocated	175.92	37.30	30.49	211.35	118.74
Total	44.47	32.54	25.29	133.65	119.95
Add/Less: (i) Interest Expense	-	-	-	-	-
(ii).Other Un-allocable expenditure net off	(11.76)	(8.23)	(1.32)	(40.80)	(2.32)
(iii) Un-allocable income					
Total Profit / (Loss) before Tax	143.21	12.99	6.52	118.50	1.11

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.

- The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31/03/2021 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.



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CIN No. : L99999MH1987PLC044151

7. The figures for the quarter ended 31/03/2021 & 31/03/2020 are the balancing figures between the audited figures in respect of the full financial year for 2020-21 and 2019-20 and the published unaudited year to date figures up to the third quarter ended 31/12/2020 & 31/12/2019 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. The World Health Organization declared COVID-19 a pandemic during March 2020. 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.
10. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and Rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13/11/2020 and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified.
11. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2021 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have given a qualified opinion 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 21/06/2021.



Place: Mumbai
Date: 21.06.2021

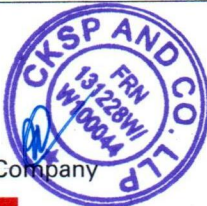


For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 00270607

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	939.92	939.92
	2.	Total Expenditure	821.42	821.42
	3.	Net Profit/(Loss)	36.12	36.12
	4.	Earnings Per Share	0.79	0.79
	5.	Total Assets	5643.78	5643.78
	6.	Total Liabilities	2682.18	2682.18
	7.	Net Worth	2961.60	2961.60
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately): 1) a. Details of Audit Qualification: The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2021 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern as per note no. 6 to the Statement 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 audit qualification is not ascertainable.			



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CIN No. : L99999MH1987PLC044151

III	<p>Signatories</p> <ul style="list-style-type: none">• Mr. Jagmeet Singh Sabharwal, Chairman & Executive Director• CFO• Audit Committee Chairman <p>sarbjit singh chaudhary</p> <p><small>Digitally signed by sarbjit singh chaudhary DN: cn=sarbjit singh chaudhary, o=U, ou=UVDHL, email=schaudhary@uvdhl.com, c=IN Date: 2021.06.21 17:02:25 +05'30'</small></p> <p>Statutory Auditor: C K S P and CO LLP, FRN – 131228W/W100044, Kalpen Chokshi, Partner, M No. 135047</p> <p>Date: 21.06.2021 Place: Mumbai</p>
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