

Date: 28<sup>th</sup> August, 2020

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

**Subject: Outcome of Board Meeting held on 28<sup>th</sup> August, 2020**

**Ref: Regulation 30 and 32 (1) of the SEBI (LODR) Regulations, 2015**

Dear Sir,

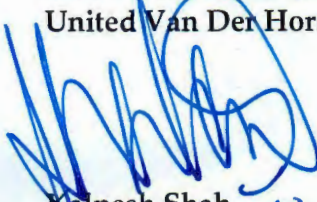
Pursuant to Regulations 33 (3) and 32 (1) of the SEBI (LODR) Regulations, 2015 read with regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. **28<sup>th</sup> August, 2020** at their meeting transacted and approved the following business amongst others.

1. The Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020 along with the Limited Review Report; **a copy of same is enclosed herewith.**
2. Statement of Deviation(s) or /Variation in utilization of funds raised through Preferential issue dated 25/11/2019 marked as **Annexure 2;**

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



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# 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](mailto:contact@cksp.co.in)

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### 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 30.06.2020 ("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 in its meeting dated 28.08.2020, 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 30.06.2020 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.

6. We draw your attention to note 7 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Kalpen Chokshi  
Partner  
M.No.135047  
UDIN: 20135047AAAADS4249

Place: Mumbai  
Dated: 28.08.2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Reviewed	Audited	Reviewed	Audited
<b>1 Income</b>				
a. Revenue from operations	135.90	175.48	196.37	781.18
b. Other Income	19.89	1.32	0.87	2.32
<b>Total Revenue</b>	<b>155.79</b>	<b>176.80</b>	<b>197.24</b>	<b>783.50</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	19.82	31.86	45.02	222.81
b. Changes in inventories of work-in-progress	25.93	(10.84)	(29.40)	(56.23)
c. Employee benefits expense	14.50	26.17	19.09	85.61
d. Finance costs	28.44	25.29	30.43	114.74
e. Depreciation and amortization expense	21.30	22.43	21.95	88.44
f. Other expenses	48.31	75.36	67.62	327.60
<b>Total Expenses</b>	<b>158.30</b>	<b>170.28</b>	<b>154.71</b>	<b>782.97</b>
<b>3 Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(2.51)</b>	<b>6.52</b>	<b>42.53</b>	<b>0.54</b>
4 Exceptional items	-	-	-	-
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>(2.51)</b>	<b>6.52</b>	<b>42.53</b>	<b>0.54</b>
<b>6 Tax expense</b>				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	(4.01)	(2.97)	(4.31)	(132.89)
<b>7 Net Profit / (Loss) for the period (7-8)</b>	<b>1.50</b>	<b>9.49</b>	<b>46.84</b>	<b>133.43</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to Profit / (Loss)	0.34	1.21	0.18	(0.92)
<b>9 Total comprehensive income for the period</b>	<b>1.84</b>	<b>10.70</b>	<b>47.03</b>	<b>132.50</b>
10 Paid-up Equity Share Capital (face value Rs.10/-)	437.48	437.48	399.49	437.48
Other Equity (Excluding Revaluation Reserve)	-	-	-	2,427.14
11 Earning Per Share (EPS) on (face value of ` 10/-)(Not Annualised)\	0.01	0.23	1.17	3.21
Basic and Diluted Earning Per Share ( ` )				

For United Van Der Horst Ltd.

  
Akshay Veliyil  
Director  
DIN: 07826136  
Place: Mumbai  
Date: 28.08.2020





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:

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Reviewed	Audited	Reviewed	Audited
<b>1. Segment Revenue</b>				
(a) Manufacturing	70.26	88.68	76.03	286.29
(b) Job work & Reconditioning	65.64	86.80	120.34	494.90
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>135.90</b>	<b>175.48</b>	<b>196.37</b>	<b>781.18</b>
Less: Inter Segment Revenue				
<b>Net Sales/Income from Operations</b>	<b>135.90</b>	<b>175.48</b>	<b>196.37</b>	<b>781.18</b>
<b>2. Segment Results – [Profit / (Loss) before tax and interest from each segment]</b>				
(a) Manufacturing				
(b) Job work & Reconditioning				
(c) Unallocated	6.04	30.49	72.09	112.96
<b>Total</b>	<b>6.04</b>	<b>30.49</b>	<b>72.09</b>	<b>112.96</b>
Add/Less: (i) Interest Expense	28.44	25.29	30.43	114.74
(ii).Other Un-allocable expenditure net off	-	-	-	-
(iii) Un-allocable income	19.89	1.32	0.87	2.32
<b>Total Profit / (Loss) before Tax</b>	<b>(2.51)</b>	<b>6.52</b>	<b>42.53</b>	<b>0.54</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. 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 30/06/2020, the Company does not have any lease arrangement which is required to be recognized under IND AS-116.
3. The net worth of the Company as per the definition given in the Companies Act, continues to be negative as on 30/06/2020 due to accumulated losses. The Company's Board of Directors are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board of Directors are 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.
4. The figures for the quarter ended 31/03/2020 are the balancing figures between audited figures in respect of the full financial year for 2019-20 and the published unaudited year to date figures up to the third quarter ended 31/12/2019.
5. Tax expenses for the quarter ended 30/06/2020 and quarter and year ended 31/03/2020 reflect changes made vide Taxation Laws (Amendment) Act 2019 as applicable to the company. As a result, the figures of tax expense for the current quarter are not comparable with the first quarter of the previous year.





6. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
7. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. 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.
8. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter ended 30/06/2020 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 reviewreport. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 28/08/2020.

For United Van Der Horst Ltd.



Akshay Veliyil  
Director  
DIN: 07826136  
Place: Mumbai  
Date: 28.08.2020



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	United Van Der Horst Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	25-11-2019					
Amount Raised	1,06,40,000					
Report filed for Quarter ended	30 <sup>th</sup> June, 2020					
Monitoring Agency	No					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No Deviation in use of funds					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments by Audit Committee					
Comments of the auditors, if any	No Comments by Auditors					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet day to day operating expenses 1.e. working capital of the Company as well as expansion of business activities which would bP in the interest of the Company to fulfill its growth strategies	NA	For the activities mentioned in Original object	NA	56,40,000	NA	Nil



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Jagmeet Singh Sabharwal  
Chairman and Managing Director  
Date: 28.08.2020  
Place: Mumbai

