

Date: 11th February, 2021

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

Subject: Outcome of Board Meeting held on 11th February, 2021

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

Dear Sir,

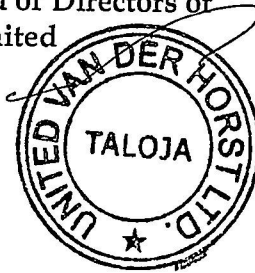
Pursuant to Regulation 33 (3) of the SEBI (LODR) Regulations, 2015 read with regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. 11th February, 2021 at their meeting transacted and approved the following business amongst others.

1. Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2020 along with the Limited Review Report; (attached as "Annexure 1").
2. Statement of Deviation/Variation in utilization of funds raised through Preferential Issue. (attached as "Annexure 2").

The Meeting commenced at 7:30 pm and concluded at 8:15 pm.

Kindly take the above on your records.
Thanking You.

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



Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 00270607

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 Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for Quarter and Nine Months ended December 31, 2020, 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 and nine months ended December 31, 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, 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 December 31, 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.4 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 recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C K S P AND CO. LLP
Chartered Accountants
FRN – 131228W / W100044



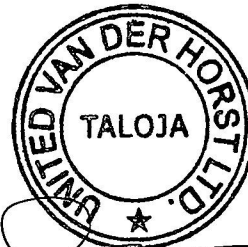
Kalpen Chokshi
Partner
M.No.135047
UDIN: 21135047AAAACP6281

Place: Mumbai
Dated: 11.02.2021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Income						
a. Revenue from operations	288.60	191.63	227.41	616.13	605.70	781.18
b. Other Income	8.23	0.92	0.12	29.04	1.00	2.32
Total Revenue	296.83	192.55	227.54	645.17	606.70	783.50
2 Expenses						
a. Cost of materials consumed	104.32	75.94	85.36	200.08	190.95	222.81
b. Changes in inventories of work-in-progress	16.18	4.59	-10.50	46.70	-45.39	-56.23
c. Employee benefits expense	19.53	17.63	21.96	51.66	59.44	85.61
d. Finance costs	32.54	28.20	29.35	89.18	89.45	119.95
e. Depreciation and amortization expense	17.83	25.44	24.97	64.56	66.00	82.66
f. Other expenses	93.44	75.95	90.33	217.70	252.24	327.60
Total Expenses	283.84	227.74	241.48	669.88	612.69	782.40
3 Profit / (Loss) before exceptional and tax (1-2)	12.99	-35.19	-13.94	-24.71	-5.99	1.11
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) before tax (3-4)	12.99	-35.19	-13.94	-24.71	-5.99	1.11
6 Tax expense						
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	89.70	0.96	-3.57	86.65	-129.92	-132.88
7 Net Profit / (Loss) for the period (7-8)	-76.71	-36.15	-10.37	-111.36	123.94	133.99
8 Other comprehensive income						
<i>Items that will not be reclassified to Profit / (Loss)</i> Remeasurements gain/(loss) of defined benefit plans	-0.31	-0.49	0.18	-0.46	0.29	-0.92
9 Total comprehensive income for the period	-77.02	-36.64	-10.19	-111.82	124.23	133.07
10 Paid-up Equity Share Capital (face value Rs.10/-)	479.05	437.48	437.49	479.05	437.49	437.48
Other Equity excluding Revaluation Reserves as of 31st March 2020	-	-	-	-	-	2427.14
11 Earning Per Share (EPS) on (face value of ' 10/-) (Not Annualised)	-1.68	-0.83	-0.24	-2.48	2.89	3.22
Basic and Diluted Earning Per Share (*)						



- 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.
- 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 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			Nine months ended		Year Ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	177.57	110.33	74.95	358.16	197.65	286.33
(b) Job work & Reconditioning	111.03	81.31	152.46	257.97	408.05	494.85
(c) Unallocated	-	-	-	-	-	-
Total	288.60	191.63	227.41	616.13	605.70	781.18
Less: Inter Segment Revenue						
Net Sales/Income from Operations	288.60	191.63	227.41	616.13	605.70	781.18
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	37.30	(7.91)	15.28	35.43	82.47	118.74
Total	37.30	(7.91)	15.28	35.43	82.47	118.74
Add/Less: (i) Interest Expense	32.54	28.20	29.35	89.18	89.45	119.95
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	8.23	0.92	0.12	29.04	1.00	2.32
Total Profit / (Loss) before Tax	12.99	(35.19)	(13.94)	(24.71)	(5.99)	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 31/12/2020 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.



A Max Spare Group Company

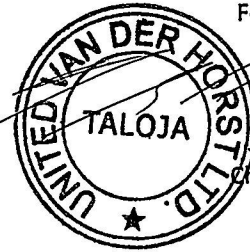


29/30, MIDC Taloja, Navi Mumbai 410208. Maharashtra, INDIA
+91 22 27412728/29 ▪ E: info@uvdhl.com ▪ W: www.uvdhl.com

CIN No. : L99999MH1987PLC044151

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 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.
7. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and nine months ended 31/12/2020 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 limited review 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 11/02/2021.

Place: Mumbai
Date: 11.02.2021



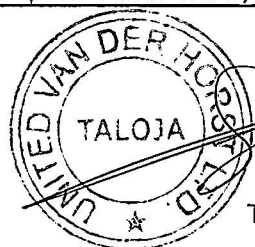
For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN:00270607



Annexure 2

Statement of Deviation / Variation in Utilisation of funds raised		
Name of listed entity	United Van Der Horst Limited	United Van Der Horst Limited
Mode of Fund Raising	Preferential Issue	Preferential Issue
Date of Raising Funds	05-10-2019	10-10-2020
Amount Raised (Rs.)	1,06,40,000	62,25,000
Report filed for Quarter ended	31st December, 2020	31st December, 2020
Monitoring Agency	No	No
Monitoring Agency Name, if applicable	Not Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	NO	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable
Comments of	No Comments	No Comments by



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the Audit Committee after review	by Audit Committee	Audit Committee				
Comments of the auditors, if any	No Comments by Auditors	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 be in the interest of the Company to fulfill its growth strategies	NA	For the activities mentioned in Original object	NA	1,06,40,000	NA	Nil

UNITED VAN DER HORST LTD.
TALOJA

A Max Spare Group Company



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To meet day to day operating expenses 1.e. working capital of the Company as well as expansion of business activities which would be in the interest of the Company to fulfill its growth strategies	NA	For the activities mentioned in Original object	NA	62,25,000	NA	Nil	
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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




Name of Signatory : Jagmeet Singh Sabharwal
Designation : Chairman & Managing Director
DIN : 00270607