

09-02-2024

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

Subject: Outcome of Board Meeting held on 09th February, 2024

Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

It is hereby informed that the Board of Directors today i.e. 09th February, 2024 at their meeting transacted and approved the following business amongst others.

- ✓ 1. The Un-audited Financial Results of the Company for the quarter ended 31st December, 2023 along with the Limited Review Report; a copy of same is enclosed herewith as **Annexure-1**;
2. Statement of Deviation/Variation in utilization of funds raised through Preferential Issue; a copy of same is enclosed herewith as **Annexure-2**;
3. Approved & Declared the payment of an Interim Dividend at the rate of Rs. 1/- (Rupees One only) per Equity Share for the Financial Year 2023 - 2024. The Interim Dividend shall be paid to the equity shareholders of the Company whose names shall appear in the Register of Members or in the records of the Depositories as Beneficial Owners of Equity Shares as on the Record Date.



The "Record Date" to determine the eligible shareholders for interim dividend is fixed as Wednesday February 21, 2024

Time of Commencement: 03:30 P.M.

Time of Conclusion: 07:40 P.M.

Kindly take the above on your records.

Thanking You.

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


Kalpesh Kantilal Shah
Chief Financial Officer



CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. A-312, 3rd Floor, Royal Sands CHS Ltd, Shashtri Nagar, Andheri (West),
Mumbai – 400 053, Maharashtra, India. Email: debmalaya@ckspllp.com / kalpen@ckspllp.com

Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for Quarter and Nine Months ended 31/12/2023, 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 31/12/2023 ("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 Regulations"). We have initialed the statement for identification purpose.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in para 3 above, 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, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, 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


Kalpen Chokshi
Partner
M.No.135047
UDIN: 24135047BKAFKR7013



Place: Mumbai
Date: 09/02/2024

UNITED VAN DER HORST LTD.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2023

(Rs. in Lakhs, except for per share data)

| | Particulars | Quarter Ended | | | Nine Months ended | | Year Ended |
|----|--|---------------|---------------|---------------|-------------------|----------------|----------------|
| | | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/03/2023 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 600.26 | 604.26 | 442.21 | 1766.38 | 1172.27 | 1675.47 |
| | b. Other Income | 12.11 | 11.82 | 12.41 | 35.22 | 36.09 | 51.47 |
| | Total Income | 612.37 | 616.08 | 454.62 | 1801.60 | 1208.36 | 1726.94 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 229.22 | 226.31 | 171.24 | 629.02 | 384.36 | 620.57 |
| | b. Changes in inventories of work-in-progress | (71.42) | 2.53 | (34.90) | (55.33) | (50.94) | (152.39) |
| | c. Employee benefits expense | 30.28 | 29.94 | 23.94 | 88.05 | 65.93 | 104.54 |
| | d. Finance costs | 72.09 | 71.18 | 41.73 | 214.29 | 125.10 | 185.37 |
| | e. Depreciation and amortization expense | 54.28 | 50.06 | 41.02 | 150.81 | 100.14 | 142.00 |
| | f. Other expenses | 183.83 | 191.41 | 144.04 | 536.81 | 367.69 | 519.14 |
| | Total Expenses | 498.28 | 571.43 | 387.07 | 1563.65 | 992.28 | 1419.23 |
| 3 | Profit / (Loss) before exceptional and tax (1-2) | 114.09 | 44.65 | 67.55 | 237.95 | 216.08 | 307.71 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3-4) | 114.09 | 44.65 | 67.55 | 237.95 | 216.08 | 307.71 |
| 6 | Tax expense | | | | | | |
| | (1) Current Tax | 6.12 | - | - | 6.12 | - | - |
| | (2) Deferred Tax Charge/ (Credit) | 18.60 | 11.85 | 31.02 | 57.04 | 67.13 | 73.83 |
| 7 | Net Profit / (Loss) for the period (5-6) | 89.37 | 32.80 | 36.53 | 174.79 | 148.95 | 233.88 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to Profit / (Loss) | 0.13 | 0.26 | 0.18 | 0.47 | 0.72 | (0.89) |
| 9 | Total comprehensive income for the period | 89.50 | 33.06 | 36.71 | 175.26 | 149.67 | 232.99 |
| 10 | Paid-up Equity Share Capital (face value Rs.10/-) | 618.50 | 584.50 | 559.05 | 618.50 | 559.05 | 559.05 |
| | Reserves excluding Revaluation reserves | | | | | | (398.16) |
| 11 | Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised) | | | | | | |
| | Basic (Rs.) | 1.53 | 0.58 | 0.66 | 3.03 | 2.68 | 4.18 |
| | Diluted (Rs.) | 1.30 | 0.53 | 0.66 | 2.63 | 2.68 | 4.18 |



Notes to the Financial Results-

- The financial results for the quarter and nine months ended 31/12/2023 have been extracted from the unaudited financial statement 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.
- Significant accounting policies in preparation of these financial results are in consistent with those followed in the annual financial statements for the year ended 31/03/2023.
- 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:

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|---|---------------|---------------|---------------|-------------------|-----------------|----------------|
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-03-2023 |
| | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1. Segment Revenue | | | | | | |
| (a) Manufacturing | 277.92 | 269.76 | 143.66 | 789.12 | 424.53 | 673.28 |
| (b) Job work & Reconditioning | 322.34 | 334.50 | 298.55 | 977.26 | 747.74 | 1002.19 |
| (c) Unallocated | - | - | - | - | - | - |
| Total | 600.26 | 604.26 | 442.21 | 1,766.38 | 1,172.27 | 1675.47 |
| Less: Inter Segment Revenue | | | | | | |
| Net Sales/Income from Operations | 600.26 | 604.26 | 442.21 | 1,766.38 | 1,172.27 | 1675.47 |
| 2. Segment Results – [Profit / (Loss) before tax and interest from each segment] | | | | | | |
| (a) Manufacturing | - | - | - | - | - | - |
| (b) Job work & Reconditioning | - | - | - | - | - | - |
| (c) Unallocated | 174.06 | 104.01 | 96.87 | 417.01 | 305.09 | 441.61 |
| Total | 174.06 | 104.01 | 96.87 | 417.01 | 305.09 | 441.61 |
| Add/(Less): (i) Interest Expense | (72.09) | (71.18) | (41.73) | (214.29) | (125.10) | (185.37) |
| (ii) Other Un-allocable expenditure net off | - | - | - | - | - | - |
| (iii) Un-allocable income | 12.11 | 11.82 | 12.41 | 35.22 | 36.09 | 51.47 |
| Total Profit / (Loss) before Tax | 114.09 | 44.65 | 67.55 | 237.95 | 216.08 | 307.71 |

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.

- Figures for the earlier periods have been regrouped/ reclassified/ restated wherever necessary to make them comparable with those of the current period.



5. The Board of Directors in its meeting held on 25/01/2024 has recommended sub-dividing / splitting the equity shares of the Company, such that each fully and partly paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be sub-divided into 2 (Two) fully and partly paid Equity Shares having face value of Rs.5/- (Rupees Five Only) each respectively, and the same has been placed for approval by the members of the Company through postal ballot by 24/02/2024.
6. Post receipt of balance 75% of the issue price in current quarter, the Company has allotted 3,40,000 equity shares in lieu of share warrants issued to the allottee and has received necessary approval from Stock Exchanges.
7. The Board of Directors of the Company have recommended interim dividend of Re.1/- (10%) per equity share of Rs. 10/- each in its meeting dated 09/02/2024.
8. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and nine months ended 31/12/2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued an unmodified review report. These financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 09/02/2024.



For United Van Der Horst Ltd.



Jagmeet Singh Sabharwal
Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 0027607

Place: Mumbai
Date: 09/02/2024



| | | |
|---|--------------------------------------|-----------------------------------|
| Name of the listed entity | United Van Der Horst Limited | |
| Mode of Fund Raising | Preferential Issue | |
| Date of Raising Funds | 18.08.2023 (Date of Allotment) | 12.12.2023 (Date of Allotment) |
| Amount Raised | *Rs.2,62,50,000/- #Rs. 2,55,00,000/- | |
| Report filed for Quarter ended | 31.12.2023 | |
| Monitoring Agency | Not Applicable | |
| Monitoring Agency Name, if applicable | Not Applicable | |
| Is there a Deviation/Variation in the 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 | Not Applicable | |
| 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 the 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 |
|--|-------------------------|---------------------|-----------------------------|----------------|--|----------------|
| 1. Purchase of New Machineries and Enhancing Company's Current Equipment base | NO | 2,62,50,000 | NO | ^2,62,50,000 | NA | NIL |
| 2. Working Capital Requirements | NO | 2,55,00,000 | NO | 54,65,932 | NA | NIL |
| 3. General Corporate Purposes | | | | | | |
|   Jagmeet Singh Sabharwal Managing Director DIN: 00270607 | | | | | | |

* Amount raised through issue of Fully Convertible Warrants (25% of Total Consideration)

Amount raised through the issue of Equity Shares allotted pursuant to the conversion of Fully Convertible Warrants (75% of Total Consideration)

^ In September 2023, a total of Rs. 97,53,274 was expended, and the remaining balance of Rs. 1,64,96,726 was utilized in the subsequent quarter i.e. December 2023, out of the total sum of Rs. 2,62,50,000.