

28-07-2023

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

Subject: Outcome of Board Meeting held on 28th July, 2023

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. 28th July, 2023 at their meeting transacted and approved the following business amongst others.

1. The Un-audited Financial Results of the Company for the quarter ended 30th June 2023 along with the Limited Review Report; a copy of same is enclosed herewith as **Annexure-1**;
2. The re-appointment, of M/s. AVS & Associates, Company Secretaries, as Secretarial Auditor of the Company for F.Y. 2023-24. The brief profile enclosed herewith as **Annexure-2**;
3. The re-appointment, of Mr. Jagmeet Singh Sabharwal (DIN: 00270607) as Chairman & Managing Director of the Company for the period of Three Years w.e.f 18th August, 2023 to 17th August, 2026 subject to approval of shareholders in ensuing Annual General Meeting of the Company. The brief profile enclosed herewith as **Annexure-3**;
4. Approval of re-appointment of M/s. Nikunj I. Parekh & Co., Chartered Accountants as an Internal Auditor of the Company for F.Y. 2023- 2024. The brief profile enclosed herewith as **Annexure 4**.

Time of Commencement: 04:30 P.M.
Time of Conclusion: 07:25 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: debmalya@ckspllp.com / kalpen@ckspllp.com

Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for Quarter ended 30/06/2023, 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 ended 30/06/2023 ("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").
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 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 as 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: 23135047BGQCNG6647



Place: Mumbai

Dated: 28.07.2023

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a. Revenue from operations	561.86	503.19	376.55	1675.47
	b. Other Income	11.29	15.38	11.50	51.47
	Total Income	573.15	518.57	388.05	1726.94
2	Expenses				
	a. Cost of materials consumed	173.49	236.21	132.63	620.57
	b. Changes in inventories of work-in-progress	13.56	(101.45)	(9.52)	(152.39)
	c. Employee benefits expense	27.83	38.61	20.45	104.54
	d. Finance costs	71.02	60.28	37.18	185.37
	e. Depreciation and amortization expense	46.47	41.86	29.58	142.00
	f. Other expenses	161.57	151.45	102.95	519.14
	Total Expenses	493.94	426.96	313.27	1419.23
3	Profit / (Loss) before exceptional and tax (1-2)	79.21	91.61	74.78	307.71
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	79.21	91.61	74.78	307.71
6	Tax expense				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax Charge/ (Credit)	26.59	6.70	40.61	73.83
7	Net Profit / (Loss) for the period (5-6)	52.62	84.91	34.17	233.88
8	Other comprehensive income				
	Items that will not be reclassified to Profit / (Loss)	0.08	(1.60)	0.77	(0.89)
9	Total comprehensive income for the period	52.70	83.31	34.94	232.99
10	Paid-up Equity Share Capital (face value Rs.10/-)	559.05	559.05	559.05	559.05
	Reserves excluding Revalutaion reserves				(398.16)
11	Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised)	0.94	1.52	0.62	4.18
	Basic and Diluted Earning Per Share (`)				



Notes to the Financial Results-

- 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.
- The Company has applied significant accounting policies in the preparation of these financial results 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:

Particulars	Quarter Ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Manufacturing	241.44	248.74	122.32	673.28
(b) Job work & Reconditioning	320.42	254.45	254.23	1002.19
(c) Unallocated	-	-	-	-
Total	561.86	503.19	376.55	1675.47
Less: Inter Segment Revenue				
Net Sales/Income from Operations	561.86	503.19	376.55	1675.47
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]				
(a) Manufacturing	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-
(c) Unallocated	138.94	136.51	100.47	441.61
Total	138.94	136.51	100.47	441.61
Add/Less: (i) Interest Expense	71.02	60.28	37.18	185.37
(ii) Other Un-allocable expenditure net off	-	-	-	-
(iii) Un-allocable income	11.29	15.38	11.50	51.47
Total Profit / (Loss) before Tax	79.21	91.61	74.78	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.

- The figures for the quarter ended 31/03/2023 are balancing figures between audit figures in respect of the full financial year for 2022-23 and the published year to date figures up to the third quarter ended 31/12/2022.
- Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.



6. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter ended 30/06/2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued a unmodified review report. These financial results have been reviewed and recommended by the Audit Committee of the Board of Directors ('the Board') and thereafter approved by the Board at their respective meetings held on 28/07/2023.

Place: Navi Mumbai
Date: 28/07/2023



For United Van Der Horst Ltd.


Akshay Velm
Director
DIN:07826138



Annexure -2

Brief Profile of Secretarial Auditor of the company

Name of the Auditor:	M/S AVS & Associates, Practicing Company Secretaries
Area of Services: (Brief Profile)	<ul style="list-style-type: none">• Company Law Matters such as Company and LLP Formation, Conversion of Company into LLP & Vice Versa, Merger & Amalgamation of Companies, Secretarial Audits for Public / Listed Companies, Compounding of Offences & Condonation of Delays with ROC/RD/NCLT etc.• Securities Laws Matters such as Periodical Compliances of Listed Companies (Equity / Debt), Corporate Governance Report, Revocation of Suspension of Trading of Shares, Delisting of Equity Shares, Reclassification of Shareholders of Listed Company.• Foreign Exchange Management Act (FEMA) Matters such as Consultancy relating to FDI / ODI, FCGPR, Annual Return of Foreign Assets & Liabilities, Liaisoning with RBI / AD Banks etc.• Other Matters: Drafting and Vetting of Various Deeds / Agreements / Documents as per Company Law Compliances and any other laws applicable, MSME Registration.
Date of Appointment	28-07-2023
Reasons for Change:	Re-appointment as Secretarial Auditor of the company
Term of Appointment :	F.Y. 2023-24



Brief Profile

Name of Director	Mr. Jagmeet Singh Sabharwal
Brief Profile	<p>Mr. Jagmeet Singh Sabharwal holds a basic Accounts degree from Mumbai University and a Diploma from London.</p> <p>He has 23 Years' of Industry experience in which the Company operates. He is Chairman & Managing Director of Max Spare Group Companies including United Van Der Horst Limited. He is involved in day to day affairs and management of the Company</p>
Reason for Change	Re-appointment
Date of appointment & term of appointment	Re-appointment of Mr. Jagmeet Singh Sabharwal (DIN: 00270607) as a Chairman & Managing Director of the Company from 18 th August, 2023 to 17 th August, 2026.
Disclosure of relationships between directors	Mr. Jagmeet Singh Sabharwal is not related to any of the Directors, Key Managerial Personnel of the Company.



Brief profile of Internal Auditor of the Company

Name of the Firm:	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. We are also specialized in Statutory Audit.
Reason for change:	Re-appointment as Internal auditor of the Company
Term of Appointment:	F.Y. 2023-24

