

14-02-2023

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

**Subject: Outcome of Board Meeting held on 14<sup>th</sup> February, 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. 14<sup>th</sup> February, 2023 at their meeting transacted and approved the following business amongst others.

1. The Un-audited (Standalone) Financial Results of the Company for the quarter ended December 31<sup>st</sup>, 2022 along with the Limited Review Report; a copy of same is enclosed herewith as **Annexure-1**.

Time of Commencement: 03.30 P.M

Time of Conclusion: 05.20 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





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# C K S P AND CO LLP

## Chartered Accountants

### (A Member Firm of 'C K S P & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),  
Mumbai – 400 066, Maharashtra, India. Email: [debmalaya@cksp LLP.com](mailto:debmalaya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

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**Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for quarter and nine months ended 31/12/2022, 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 31/12/2022 ("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. **Basis for Qualified Conclusion:**  
The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on 31/12/2022 is higher than its networth as on 31/12/2022. 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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**C K S P AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC – 8300  
C K S P & AFFILIATES – Registration no. NRN/0043/W**



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# CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

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Mumbai – 400 066, Maharashtra, India. Email: [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

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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, 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: 23135047BGQCIS2428



Place: Mumbai

Dated: 14.02.2023



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1 Income</b>						
a. Revenue from operations	442.21	353.52	299.82	1,172.27	784.06	1,163.49
b. Other Income	12.41	12.19	10.85	36.09	54.62	68.14
<b>Total Income</b>	<b>454.62</b>	<b>365.70</b>	<b>310.67</b>	<b>1,208.36</b>	<b>838.68</b>	<b>1,231.63</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	171.24	80.49	94.92	384.36	247.76	424.78
b. Changes in inventories of work-in-progress	(34.90)	(6.52)	(10.37)	(50.94)	(67.02)	(7.03)
c. Employee benefits expense	23.94	21.53	18.77	65.93	57.26	84.41
d. Finance costs	41.73	46.18	33.18	125.10	107.86	140.04
e. Depreciation and amortization expense	41.02	29.53	25.73	100.14	71.47	99.47
f. Other expenses	144.04	120.70	97.85	367.69	261.62	398.40
<b>Total Expenses</b>	<b>387.07</b>	<b>291.92</b>	<b>260.08</b>	<b>992.28</b>	<b>678.95</b>	<b>1,140.07</b>
<b>3 Profit / (Loss) before exceptional and tax (1-2)</b>	<b>67.55</b>	<b>73.78</b>	<b>50.59</b>	<b>216.08</b>	<b>159.73</b>	<b>91.46</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>67.55</b>	<b>73.78</b>	<b>50.59</b>	<b>216.08</b>	<b>159.73</b>	<b>91.46</b>
<b>6 Tax expense</b>						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax Charge/ (Credit)	31.02	(4.51)	(0.09)	67.13	(1.90)	(83.41)
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>36.53</b>	<b>78.29</b>	<b>50.68</b>	<b>148.95</b>	<b>161.63</b>	<b>174.87</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to Profit / (Loss)	0.18	(0.22)	0.08	0.72	(0.36)	(1.17)
<b>9 Total comprehensive income for the period</b>	<b>36.71</b>	<b>78.06</b>	<b>50.76</b>	<b>149.67</b>	<b>161.27</b>	<b>173.70</b>
<b>10 Paid-up Equity Share Capital (face value Rs.10/-)</b>	<b>559.05</b>	<b>559.05</b>	<b>559.05</b>	<b>559.05</b>	<b>559.05</b>	<b>559.05</b>
Reserves excluding Revalutaion reserves						<b>2,696.31</b>
<b>11 Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised)</b>	<b>0.66</b>	<b>1.40</b>	<b>1.01</b>	<b>2.68</b>	<b>3.21</b>	<b>2.54</b>
Basic and Diluted Earning Per Share (‘)						





**Notes to the Financial Results-**

- The financial results for the quarter and nine months ended 31-12-2022 have been extracted from the unaudited 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.
- 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
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Manufacturing	143.66	158.56	117.42	424.54	336.61	460.91
(b) Job work & Reconditioning	298.55	194.95	182.39	747.74	447.75	702.58
(c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>442.21</b>	<b>353.52</b>	<b>299.82</b>	<b>1172.27</b>	<b>784.06</b>	<b>1163.49</b>
Less: Inter Segment Revenue						
<b>Net Sales/Income from Operations</b>	<b>442.21</b>	<b>353.52</b>	<b>299.82</b>	<b>1172.27</b>	<b>784.06</b>	<b>1163.49</b>
<b>2. Segment Results – [Profit / (Loss) before tax and interest from each segment]</b>						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	96.88	107.77	72.92	305.09	212.97	163.36
<b>Total</b>	<b>96.88</b>	<b>107.77</b>	<b>72.92</b>	<b>305.09</b>	<b>212.97</b>	<b>163.36</b>
Add/Less: (i) Interest Expense	41.73	46.18	33.18	125.10	107.86	140.04
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	12.41	12.19	10.85	36.09	54.62	68.14
<b>Total Profit / (Loss) before Tax</b>	<b>67.55</b>	<b>73.78</b>	<b>50.59</b>	<b>216.08</b>	<b>159.73</b>	<b>91.46</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.

- The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31/12/2022 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.
- Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.





5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
6. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and nine months ended 31/12/2022 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 14/02/2023.

For United Van Der Horst Ltd.



**Jagmeet Singh Sabharwal**  
Chairman & Managing Director  
DIN- 00270607



Place: Mumbai  
Date: 14.02.2023

