

To,
BSE Limited
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai - 400001

Date: 14/11/2018

Subject: Outcome of Board Meeting held on Wednesday, 14th November, 2018.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015) Regulations, 2015 (Scrip Code: 522091)

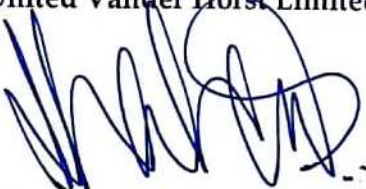
Dear Sir / Ma'am,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is hereby informed that the Board of Directors today at their meeting held on Wednesday, 14th November, 2018 at 8, Shyam Kripa, 15th Road, Near Mini Punjab Restaurant, off Link Road, Khar Road (West), Mumbai - 400052, Maharashtra, India transacted, considered and approved the following:

1. Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018 along with Statement of Assets and Liabilities and Limited Review Report; a copy of same is enclosed herewith.

Kindly take the above on your records.
Thanking You.

For and on behalf of Board of Directors of
United Vander Horst Limited



Mr. Kalpesh Kantilal Shah
Chief Financial Officer



Limited Review Report on Unaudited Financial Results

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 half year ended 30.09.2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 30.09.2018 being more than 50% of the average networth during the four years immediately preceding the current financial year. The Management's explanation 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.
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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in blue ink, appearing to read "Kalpen Chokshi".

Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Dated: 14.11.2018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2018

(Rs.In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	153.88	139.88	90.62	293.76	141.08	383.77
2	Other Income	0.03	0.12	0.21	0.15	2.29	3.59
3	Total Income (1+2)	153.91	140.00	90.83	293.91	143.37	387.36
4	Expenses						
	a. Cost of materials consumed	12.12	33.50	27.59	45.62	34.93	142.55
	b. Changes in inventories of work-in-progress	(15.25)	(1.40)	5.76	(16.65)	14.35	53.76
	c. Employee benefits expense	15.43	16.55	16.20	31.98	34.06	67.57
	d. Finance costs	17.12	17.15	19.85	34.27	24.06	21.80
	e. Depreciation and amortization expense	93.81	93.72	93.52	187.53	187.28	374.54
	f. Other expenses	69.64	61.98	35.35	131.62	67.55	151.17
	Total Expenses (4)	192.86	221.50	198.27	414.36	362.23	811.39
5	Profit / (Loss) before exceptional items and tax (3-4)	(38.96)	(81.50)	(107.44)	(120.46)	(218.86)	(424.03)
6	Exceptional items	-	-	(1.71)	-	5.38	12.17
7	Profit / (Loss) before tax (5+6)	(38.96)	(81.50)	(109.15)	(120.46)	(213.48)	(411.86)
8	Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(23.06)	(23.83)	(27.69)	(46.89)	(55.86)	(347.05)
9	Net Profit / (Loss) for the period (7-8)	(15.90)	(57.67)	(81.46)	(73.57)	(157.62)	(64.81)
10	Other comprehensive income	(0.43)	0.10	1.71	(0.33)	1.39	1.39
11	Total comprehensive income for the period (9+10)	(16.33)	(57.57)	(79.75)	(73.90)	(156.23)	(63.42)
12	Paid-up equity share capital (face value Rs.10/-)	399.49	399.49	399.49	399.49	399.49	399.49
13	Earning Per Share (EPS) on (face value Rs.10/-) Basic and Diluted Earning Per Share (Rs.)	(0.40)	(1.44)	(2.04)	(1.84)	(3.95)	(1.62)



A Max Spare Group Company



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

CIN No. L99999MH1987PLC044151

1. Statement of Assets & Liabilities:			(Rs. In Lakhs)
Particulars	As at 30.09.2018	As at 31.03.2018	
	Unaudited	Audited	
A. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	4425.44	4,607.45	
(b) Capital work-in-progress	-	-	
(c) Investment Property	-	-	
(d) Goodwill	-	-	
(e) Other Intangible Assets (Software)	0.45	0.51	
(f) Intangible assets under development	-	-	
(g) Biological Assets other than bearer plants	-	-	
(h) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	-	-	
(iii) Loans	-	-	
(iv) Other financial assets	67.59	63.83	
(i) Deferred Tax Assets (net)	-	-	
(j) Other Non-current Assets	-	-	
Total Non Current Assets	4,493.48	4,671.79	
2 Current Assets			
(a) Inventories	103.64	67.01	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	215.94	152.43	
(iii) Cash and Cash Equivalents	10.13	6.86	
(iv) Bank balances other than (ii) above	0.64	3.45	
(v) Loans	0.01	0.15	
(vi) Other financial assets	-	-	
(c) Current Tax Assets	-	-	
(d) Other Current Assets	20.79	19.75	
Total Current Assets	351.15	249.65	
TOTAL - ASSETS	4,844.63	4,921.44	
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	399.48	399.48	
(b) Other Equity	2369.69	2443.59	
Shareholders' Funds	2,769.17	2,843.07	
LIABILITIES			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.83	5.02	
(ii) Trade Payables	-	-	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	9.04	7.41	
(c) Deferred Tax Liabilities (Net)	1109.75	1156.64	
(d) Other non current Liabilities	-	-	
Total Non-current Liabilities	1,121.62	1,169.07	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	850.31	850.53	
(ii) Trade Payables	43.05	35.56	
(iii) Other Financial Liabilities	8.06	1.01	
(b) Other current Liabilities	-	-	
(c) Provisions	52.42	22.20	
(d) Current Tax Liabilities(Net)	-	-	
Total Current liabilities	953.84	909.30	
TOTAL - EQUITY AND LIABILITIES	4,844.63	4,921.44	

A Max Spare Group Company



Plot No. 30, Talaja, Navi Mumbai 410208, Maharashtra, INDIA
T: +91 22 2741276/29 • E: info@uvdhl.com • W: www.uvdhl.com

CIN No. L99999MH1987PLC044151

2. 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	(Amount Rs. In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
1. Segment Revenue						
(a) Manufacturing	45.49	21.39	55.66	66.87	55.66	177.63
(b) Job work & Reconditioning	108.39	118.49	34.44	226.88	78.46	205.70
(c) Unallocated	-	-	0.52	-	6.96	0.44
Total	153.88	139.88	90.62	293.76	141.08	383.77
Less: Inter Segment Revenue						
Net Sales/Income from Operations	153.88	139.88	90.62	293.76	141.08	383.77
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	(21.87)	(64.47)	(89.51)	(86.34)	(191.71)	(405.82)
Total	(21.87)	(64.47)	(89.51)	(86.34)	(191.71)	(405.82)
Add/Less: (i) Interest Expense	17.12	17.15	19.85	34.27	24.06	(21.80)
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	(12.17)
(iii) Un-allocable income	0.03	0.12	0.21	0.15	2.29	3.59
Total Profit / (Loss) before Tax	(38.96)	(81.50)	(109.15)	(120.46)	(213.48)	(411.86)

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.

3. With effect from 01/04/2018, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers, using cumulative effect method, which is applied to contracts that were not completed as of 01/04/2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial results of the Company.
4. Due to higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current period. Consequently, net worth of the Company continues to be negative. The Management is examining available options to further increase sales/income from operations to absorb the aforesaid depreciation and achieve profitability. Barring unforeseen circumstances beyond the control of the Company, the Management is confident about the Company's ability to continue as a going concern. Based thereupon and considering projected revenues / cash flows, the accounts have been prepared on a going concern basis.
5. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.



A Max Spare Group Company



E-20/28, MIDC Taloja, Navi Mumbai 410208, Maharashtra, INDIA
T: +91 22 27412728/29 • E: info@uvdhl.com • W: www.uvdhl.com

CIN No. L99999MH1987PLC044151

6. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended 30/09/2018 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have given a qualified conclusion in their limited review report. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14/11/2018.

Place: Mumbai
Date: 14.11.2018

For United Van Der Horst Ltd.


Jagmeet Singh Sabharwal
Chairman & Managing Director

