

Date: 29th May, 2018

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

Subject: Outcome of Board Meeting held on 29/05/2018.

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015 (Scrip Code: 522091)

Dear Sir,

Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. 29th May, 2018 at their meeting held at 8, Shyam Kripa, 15th Road, Near Mini Punjab Restaurant, Off Link Road, Khar Road (West), Mumbai - 400052 transacted the following business amongst others.

1. Approved Audited Financial Results (Standalone) of the Company for the quarter and year ended on 31st March, 2018 along with the Statement of Assets and Liabilities as on 31st March, 2018 and
2. Approved the Financial Statement (Standalone) of the Company for the Financial Year ended 31st March, 2018.
3. Approved appointment of M/s. Nikunj J. Parekh & Co., Chartered Accountants, as Internal Auditor for the Financial Year 2018-2019.

Copy of same is enclosed herewith

Kindly take the above on your records.
Thanking You.

For United Vander Horst Limited


Jagmeet Singh Sabharwal
Chairman & Managing Director



Independent Auditor's Report on Financial Results

To
The Board of Directors
United Van Der Horst Ltd.

1. We have audited the accompanying statement of Financial Results of United Van Der Horst Ltd. (the 'Company') for the quarter and year ended 31.03.2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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. The Statement has been prepared from the related financial statements, prepared in accordance with the Indian Accounting Standards (Ind AS) referred under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards of Auditing referred under section 143(10) of the Act and issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.
5. **Basis for Qualified Opinion:**
 - a. The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2018 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern as per note no. 5 to the Statement have been relied upon.
 - b. The amounts aggregating Rs.35.56 lakhs towards Trade Payable and Rs.111.04 lakhs towards Trade Receivables are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable as per note no. 6 to the Statement have been relied upon.



6. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the year ended 31.03.2018.
7. The comparative financial information of the Company for the corresponding quarter and year ended 31.03.2017 included in these financial results, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India and audited by the then auditors whose report for the year ended 31.03.2017 dated 30.05.2017, expressed a qualified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
8. The Statement includes the results for the quarter ended 31.03.2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review.

FOR CHOKSHI AND CO LLP
Chartered Accountants
FRN-131228W/W100044



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

Kalpen Chokshi
Partner
M.No.135047

Place: Mumbai
Dated: 29.05.2018

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	173.60	69.09	26.50	383.77	175.97
2	Other Income	1.29	0.01	0.00	3.59	0.80
3	Total Income (1+2)	174.89	69.10	26.50	387.36	176.77
4	Expenses					
	a. Cost of materials consumed	43.29	64.33	(17.68)	142.55	14.93
	b. Changes in inventories of work-in-progress	(14.06)	53.47	157.38	53.76	146.79
	c. Employee benefits expense	16.97	16.54	20.10	67.57	97.42
	d. Finance costs	0.03	(2.29)	47.58	21.80	56.26
	e. Depreciation and amortization expense	93.73	93.53	94.48	374.54	378.33
	f. Other expenses	46.46	37.16	62.28	151.17	191.10
	Total Expenses (4)	186.42	262.74	364.14	811.39	884.83
5	Profit / (Loss) before exceptional items and tax (3-4)	(11.53)	(193.64)	(337.64)	(424.03)	(708.06)
6	Exceptional items	19.91	(13.12)	(85.81)	12.17	(85.81)
7	Profit / (Loss) before tax (5+6)	8.38	(206.76)	(423.45)	(411.86)	(793.87)
8	Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(259.11)	(32.08)	(27.77)	(347.05)	(111.15)
9	Net Profit / (Loss) for the period (7-8)	267.49	(174.68)	(395.68)	(64.81)	(682.72)
10	Other comprehensive income	(0.06)	0.06	0.70	1.39	2.82
11	Total comprehensive income for the period (9+10)	267.43	(174.62)	(394.98)	(63.42)	(679.90)
12	Paid-up equity share capital (face value Rs.10/-)	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.)	6.70	(4.37)	(9.90)	(1.62)	(17.09)



A Max Spare Group Company

MAX SPARE
LIMITED

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CIN No. L99999MH1987PLC044151

1. Statement of Assets & Liabilities:

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,607.45	4,983.67
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets (Software)	0.51	0.01
(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	63.83	63.80
(i) Deferred Tax Assets (net)	-	-
(j) Other Non-current Assets	-	-
Total Non Current Assets	4,671.79	5,047.48
2 Current Assets		
(a) Inventories	67.01	154.70
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	152.43	42.74
(iii) Cash and Cash Equivalents	6.86	1.97
(iv) Bank balances other than (ii) above	3.45	2.28
(v) Loans	0.15	3.90
(vi) Other financial assets	-	-
(c) Current Tax Assets	-	-
(d) Other Current Assets	19.75	6.51
Total Current Assets	249.65	212.10
TOTAL - ASSETS	4,921.44	5,259.58
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	399.48	399.48
(b) Other Equity	2443.59	2,508.40
Shareholders' Funds	2,843.07	2,907.88
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.02	41.30
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	7.41	9.93
(c) Deferred Tax Liabilities (Net)	1156.64	1,503.70
(d) Other non current Liabilities	-	-
Total Non-current Liabilities	1,169.07	1,554.93
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	850.53	389.11
(ii) Trade Payables	35.56	169.42
(iii) Other Financial Liabilities	1.01	94.81
(b) Other current Liabilities	-	-
(c) Provisions	22.2	143.44
(d) Current Tax Liabilities(Net)	-	-
Total Current liabilities	909.30	796.78
TOTAL - EQUITY AND LIABILITIES	4,921.44	5,259.58



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2. Pursuant to the MCA notification dated 16/02/2015 regarding the Companies (Indian Accounting Standards) Rules, 2015 as amended, the Company has adopted Indian Accounting Standards (Ind AS) with effect from 01/04/2017 with the transition date of 01/04/2016. These financial results have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and 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.

3. Reconciliation of profit after tax for the quarter and year ended 31/03/2017 previously reported under Indian GAAP with Ind AS is as under:

(Amount Rs. In Lakhs)

Particular	Quarter ended 31/03/2017	Year ended 31/03/2017
Net Loss (after tax) under previous GAAP	(334.07)	(436.83)
Effect of additional depreciation on revaluation of Leasehold Land and Building	(87.78)	(351.10)
Deferred Tax due adjustment	26.98	108.50
Others	(0.81)	(3.29)
Net Loss (after tax) under Ind AS	(395.68)	(682.72)
Other Comprehensive Income	0.70	2.82
Total comprehensive income	(394.98)	(679.90)

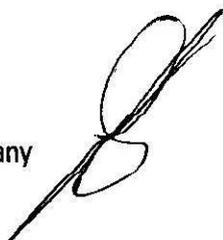
4. As per past practice, revenue is recognized on raising invoice and based on technical inspection. Closing inventory is valued based on work certified by technical personnel.

5. Due to lower sales/income and higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current year. Consequently, net worth of the Company continues to be negative. The Management is examining available options to increase sales/income from operations 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.

6. The company had advised the parties to send year-end balance confirmation. The amounts aggregating Rs. 35.56 lakhs towards Trade Payable and Rs. 111.04 lakhs towards Trade Receivables are subject to confirmation from the parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.



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CIN No. $\text{L}99999\text{MH1987PLC044151}$

7. 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			Year ended	Year ended
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	73.71	41.56	7.96	177.63	37.11
(b) Job work & Reconditioning	99.72	27.53	18.54	205.70	138.86
(c) Unallocated	0.17	-	-	0.44	-
Total	173.60	69.09	26.50	383.77	175.97
Less: Inter Segment Revenue					
Net Sales/Income from Operations	173.60	69.09	26.50	383.77	175.97
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-
(c) Unallocated	(12.79)	(195.94)	(290.07)	(405.82)	(652.60)
Total	(12.79)	(195.94)	(290.07)	(405.82)	(652.60)
Add/Less: (i) Interest Expense	0.03	(2.29)	47.58	(21.80)	56.26
(ii) Other Un-allocable expenditure net off	(19.91)	13.12	85.81	(12.17)	85.81
(iii) Un-allocable income	1.29	0.01	-	3.59	0.80
Total Profit / (Loss) before Tax	8.38	(206.76)	(423.45)	(411.86)	(793.87)

Expense, Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total expenses, assets and liabilities since a meaningful segregation of the available data is onerous.

8. The figures for the quarter ended 31/03/2018 & 31/03/2017 are the balancing figures between the audited figures in respect of the full financial year for 2017-18 and 2016-17 and the published unaudited year to date figures up to the third quarter ended 31/12/2017 & 31/12/2016 respectively.
9. Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.
10. The Statutory Auditors of the Company have conducted audit of the financial results for the yearended 31/03/2018 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and have given a qualified opinion in their audit 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 29/05/2018.



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Executive Director

Place: Mumbai
Date: 29.05.2018

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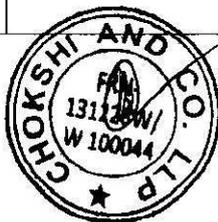


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CIN No. L49999MH1987PLC044151

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	387.36	387.36
	2.	Total Expenditure	811.39	811.39
	3.	Net Profit/(Loss)	(424.03)	(424.03)
	4.	Earnings Per Share	(1.62)	(1.62)
	5.	Total Assets	4921.44	4921.44
	6.	Total Liabilities	2078.37	2078.37
	7.	Net Worth	2843.07	2843.07
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<p>1)</p> <p>a. Details of Audit Qualification:</p> <p>The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2018 being more than 50% of the average net worth during the four years immediately preceding the current financial year. The reason for the losses and the Management's assessment of the Company's ability to continue as a going concern as per note no. 5 to the Statement have been relied upon.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: N.A.</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The impact for the same is not ascertainable.</p> <p>iii. Auditors' Comments on (i) or (ii) above: The impact for the audit qualification is not ascertainable.</p>			



2)

a. Details of Audit Qualification:

The amounts aggregating Rs.35.56 lakhs towards Trade Payable and Rs.111.04 lakhs towards Trade Receivables are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable as per note no. 6 have been relied upon.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: N.A.

ii. If management is unable to estimate the impact, reasons for the same:

Since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

iii. Auditors' Comments on (i) or (ii) above: N.A.

III Signatories

- Mr. Jagmeet Singh Sabharwal, Chairman & Executive Director
- CFO 
- Audit Committee Chairman 
- Statutory Auditor: Chokshi and Co LLP, FRN 131228W/W100044, Kalpen Chokshi, Partner, M No. 135047

Date: 29.05.2018

Place: Mumbai

