

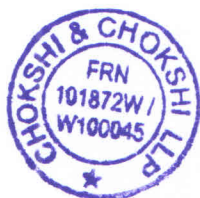
Limited Review Report on the Unaudited Financial Results

**To the Board of Directors of
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 30/06/2017 ("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. 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 this Statement based on our review.
2. 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.
3. **Basis for Qualified Conclusion**
The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 30/06/2017 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 5 to the Statement have been relied upon.
4. **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 applicable Indian Accounting Standards (Ind AS) 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.
5. We have not reviewed the financial results and other financial information for the quarter ended 30/06/2016 which have been presented in the Statement solely based on the information compiled by the Management.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants

Firm Registration No. 101872W /W100045




Vineet Sakena
Partner
M. No. 100770

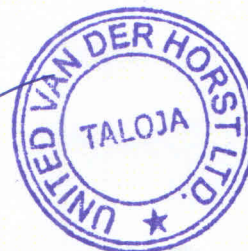
Place: Mumbai

Date: 14/09/2017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2017

(` in Lakhs)

Particulars	Quarter Ended	
	30/06/2017	30/06/2016
	Unaudited	Unaudited
1 Revenue from operations	50.46	33.63
2 Other Income	2.08	0.02
3 Total Income (1+2)	52.54	33.65
4 Expenses		
a. Cost of materials consumed	7.34	9.66
b. Changes in inventories of work-in-progress	8.59	(7.79)
c. Employee benefits expense	17.86	30.28
d. Finance costs	4.21	3.64
e. Depreciation and amortization expense	93.76	94.57
f. Other expenses	32.20	34.09
Total Expenses (4)	163.96	164.45
5 Profit / (Loss) before exceptional items and tax (3-4)	(111.42)	(130.80)
6 Exceptional items	7.09	-
7 Profit / (Loss) before tax (5+6)	(104.33)	(130.80)
8 Tax expense		
(1) Current Tax	-	-
(2) Deferred Tax	(28.17)	(27.65)
9 Net Profit / (Loss) for the period (7-8)	(76.16)	(103.15)
10 Other comprehensive income	(0.32)	0.71
11 Total comprehensive income for the period (9+10)	(76.48)	(102.44)
12 Paid-up equity share capital (face value ` 10/-)	399.49	399.49
13 Earning Per Share (EPS) on (face value of ` 10/-)		
Basic and Diluted Earning Per Share (`)	(1.91)	(2.58)



Notes:

- 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 Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016. The Company has opted to avail relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of the earlier period and accordingly, the figures for the quarter and the year ended 31/03/2017 have not been presented. The reserves as per balance sheet of the previous accounting year 31/03/2017, not being mandatory has also not been presented. Though the Ind AS financial results for the quarter ended 30/06/2016 have not been subject to limited review, the management has exercised necessary due diligence to ensure that these financials results provide a true and fair view of the Company's affairs.
- The Company in compliance with the Ind AS has undertaken fair valuation of the leasehold land and building as on the transition date (01/04/2016) based on report from an independent valuer. Pursuant to the valuation, the value of leasehold land and building has been arrived at as under:

(Amount Rs. In Lakhs)

Asset	WDV as per IGAAP as on 01/04/2016	Fair Value as on 01/04/2016	Impact of Fair Valuation credited to retained earnings
Leasehold Land	12.64	4344.50	4331.86
Building	38.03	880.00	841.97
Total	50.67	5224.50	5173.83

Due to the fair valuation of the aforesaid assets, there is significant increase in the depreciation for the current and corresponding quarters.

- Reconciliation of profit after tax for the quarter ended 30/06/2016 previously reported under Indian GAAP with Ind AS is as under:

(Amount Rs. In Lakhs)

Particular	Quarter ended 30/06/2016 (Unaudited)
Net Loss (after tax) under previous GAAP	(40.25)
Effect of additional depreciation on revaluation of Leasehold Land and Building	(87.77)
Effect of change due to amortisation of loan processing fees	(0.11)
Others	(0.72)
Deferred Tax due to above adjustment	25.70
Net Loss (after tax) under Ind AS	(103.15)
Other Comprehensive Income	0.71
Total comprehensive income	(102.44)

- 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.
- Due to lower sales/income and higher depreciation on the enhanced value of leasehold land and building, there is a loss during the current quarter. 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.



A Max Spare Group Company

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6. 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	
	30/06/2017 Unaudited	30/06/2016 Unaudited
1. Segment Revenue		
(a) Manufacturing	Nil	0.19
(b) Job work & Reconditioning	44.02	33.44
(c) Unallocated	6.44	Nil
Total	50.46	33.63
Less: Inter Segment Revenue	Nil	Nil
Net Sales/Income from Operations	50.46	33.63
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]		
(a) Manufacturing	Nil	Nil
(b) Job work & Reconditioning	Nil	Nil
(c) Unallocated	(102.20)	(127.18)
Total	(102.20)	(127.18)
Add /Less: (i) Interest Expense	4.21	3.64
(ii) Other Un-allocable expenditure net off	Nil	Nil
(iii) Un-allocable income	2.08	0.02
Total Profit / (Loss) before Tax	(104.33)	(130.80)

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.

7. Figures for the quarter ended 30/06/2016 have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
8. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended 30/06/2017 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 14/09/2017.



Place: Mumbai
Date: 14.09.2017



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal
Chairman & Executive Director