

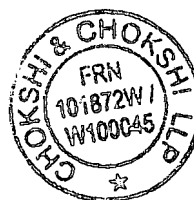
**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

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 and half year ended 30.09.2016 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with Stock Exchange. 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 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 financial statements are 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. *We report that:*
  - a. *The Company continues to prepare accounts on a going concern basis, despite negative net worth and accumulated losses being more than 50% of the average net worth during the four years immediately preceding the current financial year. Management's internal assessment of the company's ability to continue as a going concern has been relied upon.(Refer Note 3 to Financial Results).*
  - b. *The amounts aggregating Rs.110.10. lacs towards Trade Payable and Rs.46.86 lacs towards Trade Receivable are subject to confirmation from the parties. Management explanations in this regard that the amounts due to / from these parties are fully payable / recoverable have been relied upon. (Refer Note 4 to Financial Results).*
  - c. *As per past practice the company has not made provision for employee retirement benefits as per the Accounting Standard 15 (Revised) on "Employee Benefits" in the quarterly accounts for September 2016. This has resulted in understatement of loss to that extent for the quarter and half-year ended 30.09.2016. Management explanation that the necessary provision shall be made in the audited annual accounts has been relied upon. (Refer Note 6 to the Financial Results.)*
4. Based on our review conducted as above, *subject to our comments in Para 3 above, effects thereof not quantifiable on the loss for the quarter and half year ended 30.09.2016*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 14.11.2016



For CHOKSHI & CHOKSHI LLP  
Chartered Accountants  
FRN - 101872W/W100045

  
Vineet Saxena  
Partner  
M. No. 100770



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 CIN NO : L99999MH1987PLC044151

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30/09/2016

| SR. NO.   | PARTICULARS   | QUARTER ENDED  |                |                |                |                | YEAR ENDED      |
|-----------|---|----------------|----------------|----------------|----------------|----------------|-----------------|
|           |   | 30-09-16       | 30-06-16       | 30-09-15       | 30-09-16       | 30-09-15       | 31-03-16        |
|           |   | Unaudited      | Unaudited      | Unaudited      | Unaudited      | Unaudited      | Audited         |
| <b>1</b>  | <b>Income from Operations</b>   |                |                |                |                |                |                 |
| a)        | Net Sales / Income from Operations(net off excise duty)   | 51.28          | 33.63          | 113.58         | 84.91          | 260.77         | 350.31          |
| b)        | Other Operating income  | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00            |
|           | <b>Total Income from Operations (net)</b>   | <b>51.28</b>   | <b>33.63</b>   | <b>113.58</b>  | <b>84.91</b>   | <b>260.77</b>  | <b>350.31</b>   |
| <b>2</b>  | <b>Expenses</b>   |                |                |                |                |                |                 |
| a)        | Cost of Materials consumed  | 8.17           | 9.66           | 9.36           | 17.83          | 11.21          | 36.84           |
| b)        | Purchase of stock in trade  | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00            |
| c)        | Changes in inventories of finished goods, work in progress and stock in trade                     | 8.04           | (7.79)         | 13.35          | 0.25           | 51.38          | 4.36            |
| d)        | Employee benefits expense   | 26.22          | 29.56          | 26.72          | 55.78          | 49.82          | 102.81          |
| e)        | Depreciation and amortisation expenses  | 6.88           | 6.80           | 6.71           | 13.68          | 13.32          | 29.94           |
| f)        | Other expenditure   | 42.65          | 34.09          | 65.27          | 76.74          | 119.79         | 228.56          |
|           | <b>Total Expenses</b>   | <b>91.97</b>   | <b>72.32</b>   | <b>121.41</b>  | <b>164.29</b>  | <b>245.52</b>  | <b>402.51</b>   |
| <b>3</b>  | <b>Profit/Loss from Operations before other income, finance costs and exceptional items (1-2)</b> | <b>(40.69)</b> | <b>(38.69)</b> | <b>(7.83)</b>  | <b>(79.38)</b> | <b>15.25</b>   | <b>(52.20)</b>  |
| <b>4</b>  | <b>Other Income</b>   | <b>0.03</b>    | <b>0.02</b>    | <b>0.75</b>    | <b>0.05</b>    | <b>0.75</b>    | <b>2.10</b>     |
| <b>5</b>  | <b>Profit/Loss from ordinary activities before finance cost and exceptional items (3+4)</b>       | <b>(40.66)</b> | <b>(38.67)</b> | <b>(7.08)</b>  | <b>(79.32)</b> | <b>16.00</b>   | <b>(50.10)</b>  |
| <b>6</b>  | <b>Finance Costs</b>  | <b>3.37</b>    | <b>3.53</b>    | <b>13.00</b>   | <b>6.90</b>    | <b>26.17</b>   | <b>51.31</b>    |
| <b>7</b>  | <b>Profit/Loss from ordinary activities after finance cost but before exceptional items (5-6)</b> | <b>(44.03)</b> | <b>(42.20)</b> | <b>(20.08)</b> | <b>(86.23)</b> | <b>(10.17)</b> | <b>(101.41)</b> |
| <b>8</b>  | <b>Exceptional items</b>  | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>(85.81)</b>  |
| <b>9</b>  | <b>Profit/Loss from ordinary activities before tax (7-8)</b>                                      | <b>(44.03)</b> | <b>(42.20)</b> | <b>(20.08)</b> | <b>(86.23)</b> | <b>(10.17)</b> | <b>(15.60)</b>  |
| <b>10</b> | <b>Tax expense</b>  | <b>0.76</b>    | <b>(1.95)</b>  | <b>(0.38)</b>  | <b>(1.19)</b>  | <b>1.12</b>    | <b>(0.64)</b>   |
| <b>11</b> | <b>Profit/Loss from ordinary activities after tax (9-10)</b>                                      | <b>(44.79)</b> | <b>(40.25)</b> | <b>(19.70)</b> | <b>(85.04)</b> | <b>(11.29)</b> | <b>(14.96)</b>  |
| <b>12</b> | <b>Extraordinary Items</b>  | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     |
| <b>13</b> | <b>Net Profit/Loss for the period (11-12)</b>   | <b>(44.79)</b> | <b>(40.25)</b> | <b>(19.70)</b> | <b>(85.04)</b> | <b>(11.29)</b> | <b>(14.96)</b>  |
| <b>14</b> | <b>Paid-up equity share capital (Face Value Rs. 10/- each)</b>                                    | <b>399.49</b>  | <b>399.49</b>  | <b>399.49</b>  | <b>399.49</b>  | <b>399.49</b>  | <b>399.49</b>   |
| <b>15</b> | <b>Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>  |                |                |                |                |                | <b>(385.04)</b> |
| <b>16</b> | <b>Earnings Per Share (before and after extraordinary items)</b>                                  |                |                |                |                |                |                 |
|           | Basic and diluted   | (0.96)         | (1.01)         | (0.49)         | (2.13)         | (0.28)         | (0.37)          |





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## NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016

### 1. Statement of Assets & Liabilities:

(Rs. in Lacs)

| Particulars |   | As at 30.09.2016 | As at 31.03.2016 |
|-------------|---|------------------|------------------|
| <b>A.</b>   | <b>EQUITY AND LIABILITIES</b>             |                  |                  |
| <b>1</b>    | <b>Shareholders' Funds</b>                |                  |                  |
|             | (a) Share Capital                         | 399.48           | 399.48           |
|             | (b) Reserves and Surplus                  | (470.07)         | (385.04)         |
|             | <b>Subtotal - Shareholders' Funds</b>     | <b>(70.59)</b>   | <b>14.44</b>     |
|             | <b>Non Current Liabilities</b>            |                  |                  |
|             | (a) Long-term Borrowings                  | 50.70            | 59.65            |
|             | (b) Deferred Tax Liabilities (Net)        | 14.93            | 16.12            |
|             | (c) Other Long term Liabilities           | -                | -                |
|             | (d) Long-term Provisions                  | 10.40            | 10.40            |
|             | <b>Subtotal - Non Current Liabilities</b> | <b>76.03</b>     | <b>86.17</b>     |
| <b>3</b>    | <b>Current Liabilities</b>                |                  |                  |
|             | (a) Short-term Borrowings                 | 324.71           | 329.44           |
|             | (b) Trade Payables                        | 110.10           | 108.83           |
|             | (c) Other Current Liabilities             | 74.82            | 78.78            |
|             | (d) Short-term Provisions                 | 57.18            | 33.09            |
|             | <b>Subtotal - Current Liabilities</b>     | <b>566.81</b>    | <b>550.14</b>    |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>572.25</b>    | <b>650.74</b>    |
| <b>B.</b>   | <b>ASSETS</b>                             |                  |                  |
|             | <b>Non Current Assets</b>                 |                  |                  |
| <b>1</b>    | (a) Fixed Assets                          | 174.95           | 188.17           |
|             | (b) Non-current Investments               | -                | -                |
|             | (c) Deferred Tax Assets (net)             | -                | -                |
|             | (d) Long-term Loans and Advances          | 7.26             | 12.21            |
|             | (e) Other Non-current Assets              | 36.14            | 50.95            |
|             | <b>Subtotal - Non Current Assets</b>      | <b>218.35</b>    | <b>251.33</b>    |
| <b>2</b>    | <b>Current Assets</b>                     |                  |                  |
|             | (a) Current Investments                   | -                | -                |
|             | (b) Inventories                           | 290.36           | 300.63           |
|             | (c) Trade Receivables                     | 46.86            | 74.00            |
|             | (d) Cash and Bank Balances                | 6.43             | 5.29             |
|             | (e) Short-term Loans and Advances         | -                | 3.74             |
|             | (f) Other Current Assets                  | 10.25            | 15.76            |
|             | <b>Subtotal - Current Assets</b>          | <b>353.90</b>    | <b>399.42</b>    |
|             | <b>TOTAL - ASSETS</b>                     | <b>572.25</b>    | <b>650.75</b>    |





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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 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. The segment information is given as under:

| Particulars  | Quarter ended  |                |                | Half year ended |                | Year ended     |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|
|  | 30.09.2016     | 30.06.2016     | 30.09.2015     | 30.09.2016      | 30.09.2015     | 31.03.2016     |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited       | Unaudited      | Audited        |
| <b>1. Segment Revenue</b>  |                |                |                |                 |                |                |
| (a) Manufacturing  | 21.10          | 0.19           | 39.31          | 21.29           | 93.84          | 116.39         |
| (b) Job Work & Reconditioning  | 30.18          | 33.44          | 74.15          | 63.62           | 166.29         | 226.62         |
| (c) Unallocated  | -              | -              | 0.12           | -               | 0.64           | 7.30           |
| <b>Total</b>   | <b>51.28</b>   | <b>33.63</b>   | <b>113.58</b>  | <b>84.91</b>    | <b>260.77</b>  | <b>350.31</b>  |
| Less : Inter Segment Revenue   | -              | -              | -              | -               | -              | -              |
| <b>Net Sales/Income from Operations</b>                                      | <b>51.28</b>   | <b>33.63</b>   | <b>113.58</b>  | <b>84.91</b>    | <b>260.77</b>  | <b>350.31</b>  |
| <b>2. Segment Results (Profit before tax and interest from each segment)</b> |                |                |                |                 |                |                |
| (a) Manufacturing  | -              | -              | -              | -               | -              | -              |
| (b) Job Work & Reconditioning  | -              | -              | -              | -               | -              | -              |
| (c) Unallocated  | (40.69)        | (38.69)        | (7.38)         | (79.38)         | 15.25          | (52.20)        |
| <b>Total</b>   | <b>(40.69)</b> | <b>(38.69)</b> | <b>(7.38)</b>  | <b>(79.38)</b>  | <b>15.25</b>   | <b>(52.20)</b> |
| Less: (i) Interest   | 3.37           | 3.53           | 13.00          | 6.90            | 26.17          | 51.31          |
| (ii) Other Un-allocable Expenditure net off                                  | -              | -              | 0.75           | -               | 0.75           | (85.81)        |
| (iii) Un-allocable income  | 0.03           | 0.02           | -              | 0.05            | -              | (2.10)         |
| <b>Total Profit Before Tax</b>   | <b>(44.03)</b> | <b>(42.20)</b> | <b>(20.08)</b> | <b>(86.23)</b>  | <b>(10.17)</b> | <b>(15.60)</b> |
| <b>3. Capital Employed (Segment Assets – Segment Liabilities)</b>            |                |                |                |                 |                |                |
| (a) Manufacturing  | -              | -              | -              | -               | -              | -              |
| (b) Job Work & Reconditioning  | -              | -              | -              | -               | -              | -              |
| (c) Unallocated  | (70.59)        | (25.80)        | 18.12          | (70.59)         | 18.12          | 14.44          |
| <b>Total</b>   | <b>(70.59)</b> | <b>(25.80)</b> | <b>18.12</b>   | <b>(70.59)</b>  | <b>18.12</b>   | <b>14.44</b>   |

3. Since there are no significant operations in the company during the last nine months, there is lower sales/Income from operation and net worth is negative. The Management, based on Internal assessment, is examining available options to increase sales/Income from operations and achieve profitability. Based thereupon and future projections, the management has prepared accounts on a going concern basis.
4. The amounts receivable from and payable to related/other parties as on 30.09.2016 is subject to confirmation from these parties. In the opinion of the management since these amounts are fully recoverable/payable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the accounts for the quarter and half-year ended 30.09.2016.





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5. As per past practice, the Management has ensured that the revenue is recognized on raising invoice and based on technical inspection and also closing inventory is correctly valued based on certification by technical personnel.
6. The Company has continued with the past practice of making provision on an annual basis for employee retirement benefits based on actuarial valuation as required by the AS – 15 (Revised) on “Employee Benefits”.
7. The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period.
8. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and half-year ended 30.09.2016 as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The financial results for the quarter and half year ended 30.09.2016 have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on 14.11.2016 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai  
Date: 14.11.2016



For United Van Der Horst Ltd.

  
Rubina Sabharwal  
Director