

Date: 21/11/2017

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

Subject: Outcome of Board Meeting held on Tuesday, 21<sup>st</sup> November, 2017.

Ref: Regulation 30 and 6 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015) Regulations, 2015 (Scrip Code: 522091)

Dear Sir,

Pursuant to Regulation 6 and 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 at 8, Shyam Kripa, 15<sup>th</sup> Road, Near Mini Punjab Restaurant, Off Link Road, Khar Road (West), Mumbai - 400052 transacted the following business amongst others.

1. Approve the Un-audited Financial Results of the Company for the quarter & half year ended 30<sup>th</sup> September, 2017 along with the Limited Review Report; **a copy of same is enclosed herewith.**
2. Appointment of Mr. Dharan Gudhka (ACS 51553) as a Company Secretary in Whole Time Employment and Key Managerial Personnel of the Company with effect from 25<sup>th</sup> November, 2017.
3. Appointment of Mr. Dharan Gudhka as Compliance Officer of the Company with immediate effect. i.e. 25<sup>th</sup> November, 2017.

4. Appointment of Mr. Kalpesh Shah, Chief Financial Officer (CFO) OR Mr. Dharan Gudhka (ACS 51553) Company Secretary of the Company (with effect from his appointment) to determine material events and information and make disclosures of the same to the stock exchange pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Contact details are as follows:

Email id	<a href="mailto:kalpesh@uvdhl.com">kalpesh@uvdhl.com</a>
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5. Noting that, United Vander Horst Limited is now a Max Spare Group Company i.e. Max Spare Limited having CIN: U32109MH1967PLC013711. Mr. Jagmeet Singh Sabharwal Chairman & Managing Director & Promoter of the United Vander Horst Limited is Managing Director & Shareholder of Max Spare Limited.

Kindly take the above on your records.

Thanking You.

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



Jagmeet Singh Sabharwal  
Chairman & Managing Director  
DIN: 00270607



## 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 and half year ended 30/09/2017 ("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. The financial results for the previous periods included in the Statement were reviewed/audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. 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 30/09/2017 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 and half year ended 30/09/2016 which have been presented in the Statement solely based on the information compiled by the Management.

For CHOKSHI and CO LLP  
Chartered Accountants  
Firm Registration No. 131228W /W100044



Kalpen Chokshi  
Partner  
M. No. 135047

Place: Mumbai  
Date: 21/11/2017

## UNITED VAN DER HORST LTD.

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2017

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	90.62	50.46	51.28	141.08	84.91	175.97
2	Other Income	0.21	2.08	0.03	2.29	0.05	0.80
3	<b>Total Income (1+2)</b>	<b>90.83</b>	<b>52.54</b>	<b>51.31</b>	<b>143.37</b>	<b>84.96</b>	<b>176.77</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	27.59	7.34	8.17	34.93	17.83	14.93
	b. Changes in inventories of work-in-progress	5.76	8.59	8.04	14.35	0.25	146.79
	c. Employee benefits expense	16.20	17.86	26.94	34.06	57.22	94.54
	d. Finance costs	19.85	4.21	3.44	24.06	7.06	55.85
	e. Depreciation and amortization expense	93.52	93.76	94.64	187.28	189.20	27.25
	f. Other expenses	35.35	32.20	42.65	67.55	76.74	191.10
	<b>Total Expenses (4)</b>	<b>198.27</b>	<b>163.96</b>	<b>183.88</b>	<b>362.23</b>	<b>348.30</b>	<b>530.46</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(107.44)</b>	<b>(111.42)</b>	<b>(132.57)</b>	<b>(218.86)</b>	<b>(263.34)</b>	<b>(353.69)</b>
6	Exceptional items	(1.71)	7.09	-	5.38	-	85.81
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(109.15)</b>	<b>(104.33)</b>	<b>(132.57)</b>	<b>(213.48)</b>	<b>(263.34)</b>	<b>(439.50)</b>
8	<b>Tax expense</b>						
	(1) Current Tax	-	-	-	-	-	(2.65)
	(2) Deferred Tax	(27.69)	(28.17)	(27.79)	(55.86)	(55.44)	(436.85)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(81.46)</b>	<b>(76.16)</b>	<b>(104.78)</b>	<b>(157.62)</b>	<b>(207.90)</b>	<b>(436.85)</b>
10	Other comprehensive income	1.71	(0.32)	0.71	1.39	1.41	
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(79.75)</b>	<b>(76.48)</b>	<b>(104.07)</b>	<b>(156.23)</b>	<b>(206.49)</b>	<b>(436.85)</b>
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.)	(2.04)	(1.91)	(2.62)	(3.95)	(5.20)	(10.93)



A Max Spare Group Company



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CIN No. : L9999MH1987PLC044151

1. Statement of Assets & Liabilities:

Particulars		(Rs. in Lakhs)	
		As at 30.09.2017	As at 31.03.2017
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant & Equipment	4,790.79	4,983.67
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets (Software)	-	-
	(f) Intangible assets under development	0.01	0.01
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(i) Deferred Tax Assets (net)	64.65	63.80
	(j) Other Non-current Assets	-	-
	<b>Total Non Current Assets</b>	<b>4,855.45</b>	<b>5,047.48</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	139.34	154.70
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	70.89	42.74
	(iii) Cash and Cash Equivalents	6.07	1.97
	(iv) Bank balances other than (ii) above	2.28	2.28
	(v) Loans	0.18	3.90
	(vi) Other financial assets	-	-
	(c) Current Tax Assets	-	-
	(d) Other Current Assets	14.71	6.51
	<b>Total Current Assets</b>	<b>233.47</b>	<b>212.10</b>
	<b>TOTAL - ASSETS</b>	<b>5,088.92</b>	<b>5,259.58</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	399.48	399.48
	(b) Other Equity	2,350.77	2,508.40
	<b>Shareholders' Funds</b>	<b>2,750.25</b>	<b>2,907.88</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7.53	41.30
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	9.93	9.93
	(c) Deferred Tax Liabilities (Net)	1,447.84	1,503.70
	(d) Other non current Liabilities	-	-
	<b>Total Non-current liabilities</b>	<b>1,465.30</b>	<b>1,554.93</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	695.82	389.11
	(ii) Trade Payables	71.52	169.42
	(iii) Other Financial Liabilities	2.75	94.81
	(b) Other current Liabilities	-	-
	(c) Provisions	103.27	143.44
	(d) Current Tax Liabilities(Net)	-	-
	<b>Total Current liabilities</b>	<b>873.36</b>	<b>796.78</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,088.92</b>	<b>5,259.58</b>



*[Handwritten signature]*

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 Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, except figures for the year ended March 31, 2017 which are prepared in accordance with earlier Accounting Standards (I-GAAP) Though the Ind AS financial results for the quarter and half year ended 30/09/2016 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.
3. Reconciliation of profit after tax for the quarter ended 30/09/2016 previously reported under Indian GAAP with Ind AS is as under:

Particular	(Amount Rs. In Lakhs)	
	Quarter ended 30/09/2016 (Unaudited)	Half year ended 30/09/2016 (Unaudited)
<b>Net Loss (after tax) under previous GAAP</b>	<b>(44.79)</b>	<b>(85.04)</b>
Effect of additional depreciation on revaluation of Leasehold Land and Building	(87.76)	(175.52)
Effect of change due to amortisation of loan processing fees	(0.07)	(0.16)
Others	(0.71)	(1.43)
Deferred Tax due to above adjustment	28.55	54.25
<b>Net Loss (after tax) under Ind AS</b>	<b>(104.78)</b>	<b>(207.9)</b>
Other Comprehensive Income	0.71	1.41
<b>Total comprehensive income</b>	<b>(104.07)</b>	<b>(206.49)</b>

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 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.
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	QUARTER ENDED			Half Year Ended		Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Manufacturing	55.66	-	21.1	55.66	21.29	37.11
(b) Job work & Reconditioning	34.44	44.02	30.18	78.46	63.62	138.86
(c) Unallocated	0.52	6.44	-	6.96	-	-
<b>Total</b>	<b>90.62</b>	<b>50.46</b>	<b>51.28</b>	<b>141.08</b>	<b>84.91</b>	<b>175.97</b>
Less: Inter Segment Revenue						
<b>Net Sales/Income from Operations</b>	<b>90.62</b>	<b>50.46</b>	<b>51.28</b>	<b>141.08</b>	<b>84.91</b>	<b>175.97</b>



2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing						
(b) Job work & Reconditioning						
(c) Unallocated						
<b>Total</b>	(89.51)	(102.20)	(129.16)	(191.71)	(256.33)	(298.64)
Add/Less: (i) Interest Expense	(89.51)	(102.20)	(129.16)	(191.71)	(256.33)	(298.64)
(ii) Other Un-allocable expenditure net off	19.85	4.21	3.44	24.06	7.06	55.85
(iii) Un-allocable income	-	-	-	-	-	85.81
<b>Total Profit / (Loss) before Tax</b>	0.21	2.08	0.03	2.29	0.05	0.80
	(109.15)	(104.33)	(132.57)	(213.48)	(263.34)	(439.50)

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 and half year ended 30/09/2016 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 and half year ended 30/09/2017 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 21/11/2017.



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal  
Chairman & Managing Director

Place: Mumbai  
Date: 21.11.2017

