



# UNITED VAN DER HORST LTD.

E-29/30 MIDC Talaja, Navi Mumbai 410208, Maharashtra, INDIA,  
 Tel. : +91 22 27412728 (10 Lines) Fax : +91 22 27412725 / 27410308  
 Email : sales@uvdhl.com Website : www.uvdhl.com  
 CIN! L99999MH1987PLC 044151

UNITED VAN DER HORST LTD.					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017					
Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
a. Revenue from operations	26.50	64.56	31.25	175.97	350.31
b. Other Income	-	0.75	-	0.80	2.60
<b>Total Revenue</b>	<b>26.50</b>	<b>65.31</b>	<b>31.25</b>	<b>176.77</b>	<b>352.91</b>
2 Expenses					
a. Cost of materials consumed	(17.68)	14.79	8.78	14.93	36.84
b. Changes in inventories of work-in-progress	157.38	(10.84)	(21.31)	146.79	4.36
c. Employee benefits expense	19.38	19.31	25.30	94.54	106.39
d. Finance costs	47.49	2.07	12.91	55.85	51.31
e. Depreciation and amortization expense	6.69	6.88	7.42	27.25	29.94
f. Other expenses	62.28	51.07	57.98	191.10	225.49
<b>Total Expenses</b>	<b>275.54</b>	<b>83.28</b>	<b>91.08</b>	<b>530.46</b>	<b>454.33</b>
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(249.05)	(17.97)	(59.83)	(353.69)	(101.42)
4 Exceptional items	85.81	-	(85.81)	85.81	(85.81)
5 Profit before extraordinary items and tax (3-4)	(334.86)	(17.97)	25.97	(439.50)	(15.61)
6 Extraordinary items	-	-	-	-	-
7 Profit before tax (5-6)	(334.86)	(17.97)	25.97	(439.50)	(15.61)
8 Tax expense	(0.79)	(0.68)	(0.62)	(2.65)	(0.64)
9 Net Profit for the period (7-8)	(334.07)	(17.29)	26.59	(436.83)	(14.97)
10 Paid-up Equity Share Capital (face value ` 10/-)	399.49	399.49	399.49	399.49	399.49
11 Reserves as at 31st March	-	-	-	(821.87)	(385.04)
12 Earning Per Share (EPS) on (face value of ` 10/-)	(8.36)	(0.43)	0.67	(10.93)	(0.37)
Basic and Diluted Earning Per Share (‘)					





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CIN: L99999 MH1987 PLC 044151

Notes :			
1 Statement of Assets and Liabilities			
			(Rs. in Lakhs)
	Particulars	As at 31/03/2017	As at 31/03/2016
		Audited	Audited
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	399.49	399.49
	(b) Reserves and Surplus	(821.87)	(385.04)
	<b>Sub-total - Shareholders' funds</b>	<b>(422.38)</b>	<b>14.45</b>
2	<b>Non Current Liabilities</b>		
	(a) Long-term borrowings	42.05	59.65
	(b) Deferred Tax Liabilities (Net)	13.47	16.12
	(c) Other long term liabilities	0.00	0.00
	(d) Long-term provisions	9.92	10.40
	<b>Sub-total - Non-current liabilities</b>	<b>65.44</b>	<b>86.17</b>
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	389.11	329.44
	(b) Trade payables	169.41	108.83
	(c) Other current liabilities	94.17	78.78
	(d) Short-term provisions	143.45	33.09
	<b>Sub-total - Current liabilities</b>	<b>796.14</b>	<b>550.14</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>439.20</b>	<b>650.76</b>
B	<b>ASSETS</b>		
1	<b>Non-Current Assets:</b>		
	(a) Fixed assets	160.92	188.18
	(c) Non-current investments	-	-
	(e) Long term loans & advances	11.28	12.21
	(f) Other non current assets	54.42	50.95
	<b>Sub-total - Non-current assets</b>	<b>226.62</b>	<b>251.34</b>
2	<b>Current Assets:</b>		
	(a) Current investments	-	-
	(b) Inventories	154.70	300.63
	(c) Trade receivables	42.75	74.00
	(d) Cash and bank balances	4.25	5.29
	(e) Short term loans and advances	3.90	3.74
	(f) Other current assets	6.98	15.76
	<b>Sub-total - Current assets</b>	<b>212.58</b>	<b>399.42</b>
	<b>TOTAL - ASSETS</b>	<b>439.20</b>	<b>650.76</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. Segment information is given as under:

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Manufacturing	7.96	07.76	5.75	37.11	116.39
(b) Job work & Reconditioning	18.54	56.70	18.84	138.86	226.62
(c) Unallocated		-	6.66		7.30
Total	26.50	64.56	31.25	175.97	350.31
Less: Inter Segment Revenue			-		
<b>Net Sales/Income from Operations</b>	<b>26.50</b>	<b>64.56</b>	<b>31.25</b>	<b>175.97</b>	<b>350.31</b>
2. Segment Results – (Profit before tax and interest from each segment)					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-
(c) Unallocated	(201.56)	(16.65)	(46.93)	(298.64)	(52.21)
Total	(201.56)	(16.65)	(46.93)	(298.64)	(52.21)
Add /Less:(i) Interest	47.49	2.07	12.91	55.85	51.31
(ii) Other Un-allocable expenditure net off	85.81	-	(85.81)	85.81	(85.81)
(iii) Un-allocable income	-	0.75	-	0.80	(2.10)
<b>Total Profit Before Tax</b>	<b>(334.86)</b>	<b>(17.97)</b>	<b>25.97</b>	<b>(439.50)</b>	<b>(15.61)</b>
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Manufacturing	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-
(c) Unallocated	(422.38)	(88.33)	14.45	(422.38)	14.45
Total	(422.38)	(88.33)	14.45	(422.38)	14.45

3. As per past practice, revenue is recognized on raising invoice and based on technical inspection. Technical personnel has certified the closing inventory after considering cancellation of orders, resulting into sale of stock as scarp. Based thereon, closing inventory has been valued at Rs. 154.70 lacs.
4. During the previous year, pending confirmation from the parties, the Company had written back amounts aggregating Rs.85.81 lacs payable towards Trade Payable/ Unsecured Loans / Expenses based on internal approval. During the current year, the Company has received letters from the aforesaid parties claiming





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the aforesaid amounts. Based thereon and internal approval, the Company has restated the aforesaid liabilities in the books of account in the current year.

5. Since there are no significant operations in the company during the current year, there is lower sales/income from operation and resultantly there is loss. Due to this and considering reasons mentioned in the note 3 and 4 above, net worth of the Company is negative. Post balance sheet date, there has been change in the Management. Based on internal assessment, the Management 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.
6. The company had advised the parties to send year-end balance confirmation. The amounts aggregating Rs.127.41 lacs towards Trade Payable and Rs.42.75 lacs 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.
7. The figures for the quarter ended 31.03.2017 & 31.03.2016 are the balancing figures between the audited figures in respect of the full financial year for 2016-17 and 2015-16 and the published unaudited year to date figures up to the third quarter ended 31.12.2016 & 31.12.2015 respectively.
8. 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.
9. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31.03.2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued a qualified opinion. These financial results 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 30.05.2017



Place: Mumbai  
Date: 30.05.2017



For United Van Der Horst Ltd.

Jagmeet Singh Sabharwal  
Chairman & Executive Director



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## 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, 2017 [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	176.77	176.77
	2.	Total Expenditure	613.60	613.60
	3.	Net Profit/(Loss)	(436.83)	(436.83)
	4.	Earnings Per Share	(10.93)	(10.93)
	5.	Total Assets	439.20	439.20
	6.	Total Liabilities	861.58	861.58
	7.	Net Worth	(422.38)	(422.38)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	1)	<p><b>a. Details of Audit Qualification:</b></p> <p>The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2017 being more than 50% of the average net worth during the four years immediately preceding the current financial year. Management reason for the losses and explanations in this regard as per note no. 3, 4 and 5 have been relied upon.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p> <p><b>c. Frequency of qualification:</b> Repetitive</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></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.127.41 lacs towards Trade Payable and Rs.42.75 lacs 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 & Chokshi LLP, FRN – 101872W/W100045, Vineet Saxena, Partner, M No. 100770

Date: 30.05.2017

Place: Mumbai



**Independent Auditor's Report**

To  
The Board of Directors  
United Van Der Horst Ltd.

1. We have audited the accompanying Financial Results of United Van Der Horst Ltd. (the 'Company') for the year ended 31.03.2017 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards referred under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rule issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India.. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Results, 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 Financial Results 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 Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
3. **Basis for Qualified Opinion:**
  - a. *The Company continues to prepare accounts on a going concern basis, despite accumulated losses as on 31.03.2017 being more than 50% of the average net worth during the four years immediately preceding the current financial year. Management reason for the losses and explanations in this regard as per note no. 3, 4 and 5 have been relied upon.*
  - b. *The amounts aggregating Rs.127.41 lacs towards Trade Payable and Rs.42.75 lacs 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.*



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**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants


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**4. 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 Financial Results:*

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and*
  - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31.03.2017.*
5. The Financial Results include the results for the quarter ended 31.03.2017 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 subject to limited review by us.

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

  
Vineet Saxena  
Partner  
M.No.100770



Place: Mumbai  
Dated: 30.05.2017