

14-11-2022

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Subject: Outcome of Board Meeting held on 14th November, 2022

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

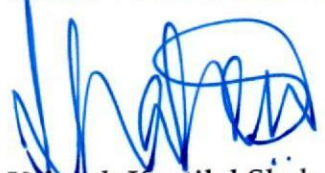
Dear Sir,

Pursuant to Regulation 33 (3) of the SEBI (LODR) Regulations, 2015 read with regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. **14th November, 2022** at their meeting transacted and approved the following business amongst others.

1. The Un-audited (Standalone) Financial Results of the Company for the quarter and half year ended September 30, 2022 along with the Limited Review Report; a copy of same is enclosed herewith as **Annexure-1**,

Kindly take the above on your records.
Thanking You.

For and on behalf of Board of Directors of
United Van Der Horst Limited


Kalpesh Kantilal Shah
Chief Financial Officer



CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),
Mumbai – 400 066, Maharashtra, India. Email: debmalaya@ckspllp.com / kalpen@ckspllp.com

Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for Quarter and half year ended September 30, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

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 September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the 'Act'") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
The Company continues to prepare its accounts on a going concern basis, despite accumulated losses as on September 30, 2022 being more than 50% of the average networth during the four years immediately preceding the current financial year. The Management's explanations for the losses and assessment of the Company's ability to continue as a going concern as per note no.5 to the Statement have been relied upon.



CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC – 8300
CKSP & AFFILIATES – Registration no. NRN/0043/W

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5. 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CKSP AND CO LLP

Chartered Accountants

FRN – 131228W / W100044



Kalpen Chokshi

Partner

M.No.135047

UDIN: 22135047BDADRH5066



Place: Mumbai

Dated: 14.11.2022

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022

	Particulars	(Rs. in Lakhs)				
		Quarter Ended		Half Yearly Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1	Income					
	a. Revenue from operations	353.52	376.55	262.83	730.07	484.24
	b. Other Income	12.19	11.50	26.98	23.68	43.77
	Total Income	365.70	388.05	289.81	753.75	528.01
2	Expenses					
	a. Cost of materials consumed	80.49	132.63	129.72	213.13	152.83
	b. Changes in inventories of work-in-progress	(6.52)	(9.52)	(54.89)	(16.04)	(70.16)
	c. Employee benefits expense	21.53	20.45	18.76	41.98	38.49
	d. Finance costs	46.18	37.18	35.41	83.36	74.68
	e. Depreciation and amortization expense	29.53	29.58	23.30	59.12	45.74
	f. Other expenses	120.70	102.95	93.37	223.65	163.76
	Total Expenses	291.92	313.27	245.68	605.20	405.34
3	Profit / (Loss) before exceptional and tax (1-2)	73.78	74.78	44.13	148.55	122.66
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	73.78	74.78	44.13	148.55	122.66
6	Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax Charge/ (Credit)	(4.51)	40.61	1.05	36.11	(1.81)
7	Net Profit / (Loss) for the period (5-6)	78.29	34.17	43.08	112.44	124.47
8	Other comprehensive income					
	Items that will not be reclassified to Profit / (Loss)	(0.22)	0.77	(0.54)	0.54	(0.44)
9	Total comprehensive income for the period	78.06	34.94	42.54	112.98	124.03
10	Paid-up Equity Share Capital (face value Rs.10/-)	559.05	559.05	478.98	559.05	478.98
	Reserves excluding Revaluation reserves	-	-	-	-	-
11	Earning Per Share (EPS) on (face value of ₹ 10/-) (Not Annualised)	1.40	0.61	0.90	2.01	2.60
	Basic and Diluted Earning Per Share (₹)					



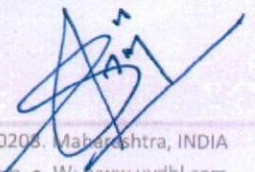


Notes to the Financials Results

Notes 1. Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		As at 30.09.2022	As at 31.03.2022
A. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	5,303.62	4,875.10	
(b) Capital work-in-progress	-	-	
(c) Investment Property	-	-	
(d) Goodwill	-	-	
(e) Other Intangible Assets	0.01	0.01	
(f) Intangible assets under development	-	-	
(g) Financial Assets	-	-	
(i) Investments	-	-	
(ii) Trade receivables	-	-	
(iii) Loans	-	-	
(iv) Other financial assets	125.82	106.28	
(i) Deferred Tax Assets (net)	-	-	
(j) Other Non-current Assets	30.62	27.65	
Total Non Current Assets	5,460.08	5,009.05	
2 Current Assets			
(a) Inventories	421.64	343.74	
(b) Financial Assets	-	-	
(i) Investments	0.75	50.11	
(ii) Trade Receivables	593.37	497.65	
(iii) Cash and Cash Equivalents	169.99	98.02	
(iv) Bank balances other than (ii) above	1.44	3.69	
(v) Loans	0.43	0.52	
(vi) Other financial assets	-	-	
(c) Other Current Assets	76.60	46.67	
Total Current Assets	1,264.23	1,040.40	
TOTAL - ASSETS	6,724.31	6,049.45	
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	558.99	558.99	
(b) Other Equity	2,809.29	2,696.31	
Total Equity	3,368.27	3,255.30	
Liabilities			
1 Non Current Liabilities			
(a) Financial Liabilities	-	-	
(i) Borrowings	1,898.66	1,606.67	
(ii) Trade Payables	-	-	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	11.10	13.84	
(c) Deferred Tax Liabilities (Net)	966.09	929.98	
(d) Other non current Liabilities	21.06	21.06	
Total Non-current liabilities	2,896.91	2,571.54	
2 Current Liabilities			
(a) Financial Liabilities	-	-	
(i) Borrowings	178.67	120.00	
(ii) Trade Payables	-	-	
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	
Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	224.59	63.69	
(iii) Other Financial Liabilities	20.38	11.42	
(b) Other current Liabilities	-	-	
(c) Provisions	35.50	27.50	
Total Current liabilities	459.13	222.61	
TOTAL - EQUITY AND LIABILITIES	6,724.31	6,049.45	

Note 2. Statement of Cash Flows:

Particulars		For the Half Year Ended 30.09.2022		For the Year Ended 31.03.2022
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		148.55		91.46
Adjustment for:				
Depreciation	59.12		99.47	
Profit on sale of assets	(1.56)		-	
Interest Expense	83.36		140.04	
Other income	(0.63)	140.29	(5.19)	234.32
Operating profit before working capital changes		288.84		325.77
Adjustment for:				
Inventories	(77.90)		(61.15)	
Sundry Debtors	(95.73)		(46.37)	
Other Current Assets	(29.93)		(20.67)	
Loans & Advances	2.35		0.84	
Other Financial Assets	(8.80)		1.23	
Other Non-current Assets	(2.97)		(1.17)	
Provisions	(2.74)		(11.87)	
Current Liabilities	169.85		(20.97)	
Other non current Liabilities	8.00	(37.87)	-	(160.13)
Cash generated from operations		250.97		165.64
Income Taxes Refund/(Paid)		(10.75)		(3.21)
Net cash generated from operations		240.22		162.42
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(485.52)		(576.89)	
Proceeds from Mutual Funds	49.99	(435.53)	180.33	(396.56)
Net cash used in investing activities		(435.53)		(396.56)
Cash flow from Financing Activities				
Private Placement of share capital	-		120.00	
Loans (Payment)/Taken	360.07		226.67	
Loan Processing fees paid	(9.41)		(33.01)	
Interest paid	(83.36)	267.29	(140.04)	173.62
Net cash generated from Financing activities		267.29		173.62
Net change in cash and cash equivalent		71.98		(60.52)
Cash and Cash Equivalents at beginning of year		98.02		158.54
Cash and Cash Equivalents at end of year		169.99		98.02



Notes to the Financial Results-

- The financial results for the quarter and half year ended 30-09-2022 have been extracted from the unaudited financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
- 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:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Manufacturing	158.56	122.32	121.54	280.88	218.89	460.91
(b) Job work & Reconditioning	194.95	254.23	141.29	449.19	265.36	702.58
(c) Unallocated	-	-	-	-	-	-
Total	353.52	376.55	262.83	730.07	484.24	1163.49
Less: Inter Segment Revenue						
Net Sales/Income from Operations	353.52	376.55	262.83	730.07	484.24	1163.49
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	107.76	100.47	52.56	208.23	153.57	164.20
Total	108.84	100.47	52.56	209.31	153.57	164.20
Add/Less: (i) Interest Expense	46.18	37.18	35.41	83.36	74.68	140.88
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	12.19	11.50	26.98	23.68	43.77	68.14
Total Profit / (Loss) before Tax	73.78	74.78	44.13	148.55	122.66	91.46

Since the expenses / assets / liabilities of the company are used interchangeably between the segments, the same are not identifiable to any of the reportable segments. The Management believes that it is not practicable to provide segment disclosures relating to total expenses / assets / liabilities since a meaningful segregation of the available data is onerous.

- The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30/09/2022 due to accumulated losses. The Company's Board of Directors ("the Board") are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
- Figures for the earlier periods have been regrouped/ reclassified / restated wherever necessary to make them comparable with those of the current period.

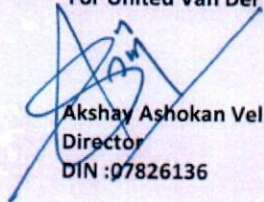



7. The Company has examined the possible effects that may arise from the COVID pandemic on the carrying amounts of assets. The extent to which COVID pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. In preparing the financial results, the Company's management is of the view that there is no material impact of the pandemic on its operations for the quarter and half year ended 30/09/2022.
8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
9. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and half year ended September 30, 2022 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have given a qualified conclusion in their limited review report. These financial results have been reviewed by the Audit Committee of the Board of Directors ('the Board') and thereafter approved by the Board at their respective meetings held on 14/11/2022.

Place: Mumbai
Date: 14.11.2022



For United Van Der Horst Ltd.


Akshay Ashokan Veliyil
Director
DIN : 07826136

