

Subject: Outcome of Board Meeting held on 08th November, 2023

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. 08th November, 2023 at their meeting transacted and approved the following business amongst others.

1. The Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2023 along with the Limited Review Report; a copy of same is enclosed herewith as Annexure-1;
2. Statement of Deviation/Variation in utilization of funds raised through Preferential Issue; a copy of same is enclosed herewith as Annexure-2;

Time of Commencement: 03:30 P.M.

Time of Conclusion: 08:20 P.M.

Kindly take the above on your records.

Thanking You.

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


**Kalpesh Kantil 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: debalya@cksp LLP.com / kalpen@cksp LLP.com

Independent Auditor's Review Report on the Unaudited Financial Results of United Van Der Horst Ltd. for Quarter and Half Year ended 30/09/2023, 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 30/09/2023 ("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 Company's 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. Based on our review conducted and procedures performed as stated in para 3 above, 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: 23135047BGQCRT1839



Place: Mumbai
Dated: 8.11.2023

UNITED VAN DER HORST LTD.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2023

(Rs. in Lakhs, except for per share data)

	Particulars	Quarter Ended			Half Year ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
	a. Revenue from operations	604.26	561.86	353.52	1166.12	730.07	1675.47
	b. Other Income	11.82	11.29	12.19	23.11	23.68	51.47
	Total Income	616.08	573.15	365.70	1189.23	753.75	1726.94
2	Expenses						
	a. Cost of materials consumed	226.31	173.49	80.49	399.80	213.13	620.57
	b. Changes in inventories of work-in-progress	2.53	13.56	(6.52)	16.09	(16.04)	(152.39)
	c. Employee benefits expense	29.94	27.83	21.53	57.77	41.98	104.54
	d. Finance costs	71.18	71.02	46.18	142.20	83.36	185.37
	e. Depreciation and amortization expense	50.06	46.47	29.53	96.53	59.12	142.00
	f. Other expenses	191.41	161.57	120.70	352.98	223.65	519.14
	Total Expenses	571.43	493.94	291.92	1065.37	605.20	1419.23
3	Profit / (Loss) before exceptional and tax (1-2)	44.65	79.21	73.78	123.86	148.55	307.71
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	44.65	79.21	73.78	123.86	148.55	307.71
6	Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax Charge/ (Credit)	11.85	26.59	(4.51)	38.44	36.11	73.83
7	Net Profit / (Loss) for the period (5-6)	32.80	52.62	78.29	85.42	112.44	233.88
8	Other comprehensive income						
	Items that will not be reclassified to Profit / (Loss)	0.26	0.08	(0.22)	0.34	0.54	(0.89)
9	Total comprehensive income for the period	33.06	52.70	78.06	85.76	112.98	232.99
10	Paid-up Equity Share Capital (face value Rs.10/-)	584.50	559.05	559.05	584.50	559.05	559.05
	Reserves excluding Revaluation reserves						(398.16)
11	Earning Per Share (EPS) on (face value of ` 10/-) (Not Annualised)						
	Basic (Rs.)	0.58	0.94	1.40	1.51	2.01	4.18
	Diluted (Rs.)	0.53	0.94	1.40	1.45	2.01	4.18





Notes to Financial Results

Note 1. Statement of Assets and Liabilities:

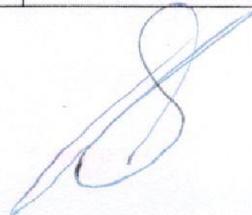
(Rs in Lakhs)

Particulars		As at 30.09.2023	As at 31.03.2023
A.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant & Equipment	6,330.54	5,800.40
	(b) Other Intangible Assets (Software)	0.06	0.10
	(c) Financial Assets		
	(i) Other financial assets	29.70	37.38
	(d) Other Non-current Assets	213.17	183.64
	Total Non Current Assets	6,573.47	6,021.52
2	Current Assets		
	(a) Inventories	541.57	511.19
	(b) Financial Assets		
	(i) Investments	-	1.33
	(ii) Trade Receivables	1,012.66	689.20
	(iii) Cash and Cash Equivalents	5.51	59.31
	(c) Other Current Assets	59.30	61.90
	Total Current Assets	1,619.04	1,322.93
	TOTAL - ASSETS	8,192.51	7,344.45
B.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	584.44	558.99
	(b) Other Equity	3,244.11	2,929.29
	(c) Money received against share warrants	262.50	-
	Total Equity	4,091.05	3,488.28
	Liabilities		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,082.67	2,257.88
	(b) Provisions	13.63	12.88
	(c) Deferred Tax Liabilities (Net)	1,042.25	1,003.81
	(d) Other non current Liabilities	21.06	21.06
	Total Non-current liabilities	3,159.61	3,295.63
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	527.68	394.63
	(ii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	39.60	0.40
	Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	332.61	124.14
	(iii) Other Financial Liabilities	1.65	7.91
	(b) Provisions	40.31	33.46
	Total Current liabilities	941.85	560.54
	TOTAL - EQUITY AND LIABILITIES	8,192.51	7,344.45

Note 2. Statement of Cash Flows:

(Rs in Lakhs)

Particulars		For the Period Ended 30.09.2023		For the Year Ended 31.03.2023
Cash Flow from Operating Activities				
Net Profit Before Tax and Prior Period Adjustment		123.86		307.71
Adjustment for:				
Depreciation	96.53		142.00	
Interest Expense	142.20		185.37	
Interest on IT refund	-		(0.82)	
Exceptional Item	-		-	
Gain on sale Property, Plant & Equipment	-		(5.81)	
Other income	(0.57)	238.16	(1.22)	319.52
Operating profit before working capital changes		362.02		627.24
Adjustment for Increase/decrease:				
Inventories	(30.38)		(167.45)	
Sundry Debtors	(323.46)		(191.55)	
Other Current Assets	2.62		(30.88)	
Loans & Advances	7.67		(19.21)	
Other Financial Assets	(59.53)		(40.66)	
Other Non-current Assets	(6.86)		5.00	
Provisions	241.40		57.35	
Current Liabilities		(168.54)		(387.40)
Cash generated from operations		193.48		239.84
Income Taxes (Paid)/Refund		40.19		7.25
Net cash generated from operations		233.67		247.09
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(647.43)		(1,067.89)	
Sale of Property, Plant & Equipment	20.80		6.30	
Proceeds from Mutual Funds	1.33	(625.30)	49.93	(1,011.66)
Net cash used in investing activities		(625.30)		(1,011.66)
Cash flow from Financing Activities				
Loans Payment/Taken	(42.16)		925.84	
Proceed from issue of Equity shares and Warrants	517.00		-	
Loan Processing fees paid	-		(20.21)	
Interest paid	(137.02)	337.82	(179.75)	725.88
Net cash generated from Financing activities		337.82		725.88
Net change in cash and cash equivalent		(53.80)		(38.71)
Cash and Cash equivalents at beginning of year		59.31		98.02
Cash and Cash equivalents at end of period		5.51		59.31


Notes to the Financial Results-

- The financial results have been 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.
- Significant accounting policies in preparation of these financial results are in consistent with those followed in the annual financial statements for the year ended 31/03/2023.
- 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-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-03-2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1. Segment Revenue						
(a) Manufacturing	269.76	241.44	158.56	511.20	280.88	673.28
(b) Job work & Reconditioning	334.50	320.42	194.96	654.92	449.19	1002.19
(c) Unallocated	-	-	-	-	-	-
Total	604.26	561.86	353.52	1166.12	730.07	1675.47
Less: Inter Segment Revenue						
Net Sales/Income from Operations	604.26	561.86	353.52	1166.12	730.07	1675.47
2. Segment Results – [Profit / (Loss) before tax and interest from each segment]						
(a) Manufacturing	-	-	-	-	-	-
(b) Job work & Reconditioning	-	-	-	-	-	-
(c) Unallocated	104.01	138.94	107.76	242.95	208.23	441.61
Total	104.01	138.94	107.76	242.95	208.23	441.61
Add/(Less): (i) Interest Expense	(71.18)	(71.02)	(46.18)	(142.20)	(83.36)	(185.37)
(ii) Other Un-allocable expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	11.82	11.29	12.19	23.11	23.68	51.47
Total Profit / (Loss) before Tax	44.65	79.21	73.78	123.86	148.55	307.71

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.

- Figures for the earlier periods have been regrouped/ reclassified/ restated wherever necessary to make them comparable with those of the current period.
- During the quarter, after receipt of all necessary approvals, the Company issued and allotted 2,54,500 Equity shares and 10,50,000 Warrants on preferential basis at an issue price of Rs.100/- per share/warrant.





6. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and half year ended 30/09/2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have issued an unmodified review report. These financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 08/11/2023.

Place: Thane
Date: 08/11/2023



For United Van Der Horst Ltd.

A handwritten signature in blue ink, appearing to read "Jagmeet Singh Sabharwal".

Jagmeet Singh Sabharwal
Chairman & Managing Director
DIN: 0027607

