

UB ENGINEERING LIMITED

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PART I
STATEMENT OF STAND ALONE (AUDITED) AND CONSOLIDATED (UNAUDITED) FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31.03.2014

(Rs. IN LACS)

| PARTICULARS | QUARTER ENDED (STAND ALONE) | | | STAND ALONE | | CONSOLIDATED | |
|--|---------------------------------|----------------|---------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|
| | 31.03.2014 | 31.12.2013 | 31.03.2013 | ACCOUNTING YEAR ENDED | | ACCOUNTING YEAR ENDED | |
| | (Audited) (Refer Note 8) | (Unaudited) | (Audited) (Refer Note 8) | 31.03.2014 (Audited) | 31.03.2013 (Audited) | 31.03.2014 (Unaudited) | 31.03.2013 (Audited) |
| 1. Income from Operations | | | | | | | |
| a. Net sales / income from operations (Net of excise duty) | 9,121 | 5,735 | 14,530 | 30,489 | 58,037 | 30,489 | 58,037 |
| b. Other operating income | 35 | 22 | 59 | 137 | 220 | 137 | 239 |
| Total Income from operations (net) | 9,156 | 5,757 | 14,589 | 30,626 | 58,257 | 30,626 | 58,276 |
| 2. Expenses | | | | | | | |
| a. Contract Cost | 10,646 | 8,657 | 13,474 | 40,522 | 51,098 | 40,522 | 51,098 |
| b. Changes in inventories of finished goods, work in progress and stock in trade | 1,855 | (1,554) | (470) | (771) | 166 | (771) | 166 |
| c. Employee benefits expense | 230 | 320 | 406 | 1,249 | 1,650 | 1,249 | 1,650 |
| d. Depreciation and amortisation expense | 251 | 254 | 277 | 1,043 | 1,120 | 1,043 | 1,120 |
| e. Other expenses | 1,295 | 166 | 221 | 1,857 | 1,177 | 1,865 | 1,197 |
| Total Expenses | 14,277 | 7,843 | 13,908 | 43,900 | 55,211 | 43,908 | 55,231 |
| 3. Profit from operations before other income, finance cost and exceptional items | (5,121) | (2,086) | 681 | (13,274) | 3,046 | (13,282) | 3,046 |
| 4. Other Income | 12 | 50 | 17 | 102 | 76 | 74 | 76 |
| 5. Profit from ordinary activities before finance cost and exceptional items | (5,109) | (2,036) | 698 | (13,172) | 3,122 | (13,208) | 3,121 |
| 6. Finance cost | 1,152 | 1,035 | 853 | 3,934 | 3,021 | 3,909 | 3,023 |
| 7. Profit before ordinary activities after finance costs but before exceptional items | (6,261) | (3,071) | (155) | (17,106) | 101 | (17,117) | 98 |
| 8. Exceptional Items | - | - | - | - | - | - | - |
| 9. Profit from ordinary activities before tax | (6,261) | (3,071) | (155) | (17,106) | 101 | (17,117) | 98 |
| 10. Tax Expenses | - | - | (63) | - | 20 | - | 20 |
| 11. Net Profit from ordinary activities after tax | (6,261) | (3,071) | (92) | (17,106) | 81 | (17,117) | 78 |
| 12. Extraordinary items | - | - | - | - | - | - | - |
| 13. Net Profit for the period / year | (6,261) | (3,071) | (92) | (17,106) | 81 | (17,117) | 78 |
| 14. Paid-up equity share capital (Face value of Rs. 10 each) | 1,706.70 | 1,706.70 | 1,706.70 | 1,706.70 | 1,706.70 | 1,706.70 | 1,706.70 |
| 15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | (7,415) | 9,690 | (7,426) | 9,655 |
| 16. Basic and Diluted Earnings per share (EPS) * before and after extraordinary items (* not annualised) | (36.68) | (17.99) | (0.54) | (100.23) | 0.48 | (100.29) | 0.48 |

| PARTICULARS | QUARTER ENDED (STAND ALONE) | | | STAND ALONE | | CONSOLIDATED | |
|--|---|-----------------------------|---|---------------------------|---------------------------|-----------------------------|---------------------------|
| | 31.03.2014 (Audited) (Refer Note 8) | 31.12.2013 (Unaudited) | 31.03.2013 (Audited) (Refer Note 8) | ACCOUNTING YEAR ENDED | | ACCOUNTING YEAR ENDED | |
| | | | | 31.03.2014 (Audited) | 31.03.2013 (Audited) | 31.03.2014 (Unaudited) | 31.03.2013 (Audited) |
| PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014 | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 PUBLIC SHAREHOLDING : | | | | | | | |
| NO. OF SHARES | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 | 1,01,13,402 | | |
| PERCENTAGE OF SHAREHOLDING | 59.26 | 59.26 | 59.26 | 59.26 | 59.26 | | |
| 2 PROMOTER AND PROMOTER GROUP SHAREHOLDING | | | | | | | |
| a) PLEDGED / ENCUMBERED | | | | | | | |
| - NO. OF SHARES | 62,69,728 | 62,69,728 | 62,69,728 | 62,69,728 | 62,69,728 | | |
| - PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP) | 90.17 | 90.17 | 90.17 | 90.17 | 90.17 | | |
| - PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY) | 36.74 | 36.74 | 36.74 | 36.74 | 36.74 | | |
| b) NON-ENCUMBERED | | | | | | | |
| - NO. OF SHARES | 6,83,819 | 6,83,819 | 6,83,819 | 6,83,819 | 6,83,819 | | |
| - PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP) | 9.83 | 9.83 | 9.83 | 9.83 | 9.83 | | |
| - PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY) | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | | |
| B INVESTOR COMPLAINTS | | | | | | | |
| Pending at the beginning of the quarter | Nil | | | | | | |
| Received during the quarter | Nil | | | | | | |
| Disposed of during the quarter | Nil | | | | | | |
| Remaining unresolved at the end of the quarter | Nil | | | | | | |

SEGMENT REPORTING

| | YEAR ENDED 31.03.2014 (Stand alone) | | | | YEAR ENDED 31.03.2013 (Stand alone) | | | |
|---|---------------------------------------|------------|-----------|---------|---------------------------------------|------------|-----------|--------|
| | Mechanical | Electrical | Fab. Shop | Total | Mechanical | Electrical | Fab. Shop | Total |
| REVENUE | 21,792 | 7,075 | 1,759 | 30,626 | 45,481 | 11,587 | 1,189 | 58,257 |
| (-) Inter segment transfer | 742 | Nil | (742) ₹ | Nil | 1,189 | Nil | (1,189) | Nil |
| NET REVENUE | 22,534 | 7,075 | 1,017 | 30,626 | 46,570 | 11,587 | Nil | 58,257 |
| CAPITAL EMPLOYEED (Segment Assets - Segment Liabilities) | (14,922) | 9,946 | (733) | (5,709) | 19,882 | 9,085 | (506) | 28,461 |

Statement of Assets and Liabilities

(Rs in Lacs)

| Particulars | STAND ALONE | | CONSOLIDATED | |
|--|-------------------|------------------|-------------------|------------------|
| | As at 31.03.2014 | As at 31.03.2013 | As at 31.03.2014 | As at 31.03.2013 |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholder's Fund | | | | |
| (a) Share Capital | 1,706.70 | 1,706.70 | 1,706.70 | 1,706.70 |
| (b) Reserves & Surplus | (7,415.36) | 9,690.39 | (7,500.66) | 9,616.39 |
| Sub-total Shareholders' funds | (5,708.66) | 11,397.09 | (5,793.96) | 11,323.09 |
| 2 Non-current Liabilities | | | | |
| (a) Long-term borrowings | 12.50 | 5,413.48 | 12.50 | 5,413.48 |
| Sub-total - Non-Current liabilities | 12.50 | 5,413.48 | 12.50 | 5,413.48 |
| 3 Current Liabilities | | | | |
| (a) Short-term borrowings | 5,290.00 | 9,420.69 | 5,290.00 | 9,420.69 |
| (b) Trade Payables | 21,481.48 | 22,359.93 | 21,543.98 | 22,436.28 |
| (c) Other current liabilities | 31,610.07 | 14,689.72 | 31,610.07 | 14,690.02 |
| (d) Short Term provisions | 2,441.98 | 2,389.83 | 2,441.98 | 2,389.83 |
| (e) Minority Interest | - | - | 0.52 | 0.52 |
| Sub-total - Current liabilities | 60,823.53 | 48,860.17 | 60,886.55 | 48,937.34 |
| TOTAL - EQUITY AND LIABILITIES | 55,127.37 | 65,670.74 | 55,105.09 | 65,673.91 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed assets | 10,625.46 | 11,650.59 | 10,625.46 | 11,650.95 |
| (b) Non-current investments | 166.01 | 166.01 | 156.01 | 156.01 |
| (c) Deferred tax assets (net) | 187.50 | 187.50 | 187.50 | 187.50 |
| (d) Other non-current assets | 1,311.53 | 547.60 | 1,311.53 | 547.60 |
| Sub-total - Non-current assets | 12,290.50 | 12,551.70 | 12,280.50 | 12,542.06 |
| 2 Current assets | | | | |
| (a) Inventories | 6,313.68 | 6,011.69 | 6,313.68 | 6,011.69 |
| (b) Trade receivables | 23,575.17 | 25,719.18 | 23,575.17 | 25,719.18 |
| (c) Cash & cash equivalents | 957.82 | 1,943.59 | 964.57 | 1,945.07 |
| (d) Short-term loans and advances | 11,688.50 | 19,191.68 | 11,668.97 | 19,202.51 |
| (e) Other current assets | 301.70 | 252.90 | 302.20 | 253.40 |
| Sub-total - Current assets | 42,836.87 | 53,119.04 | 42,824.59 | 53,131.85 |
| Total | 55,127.37 | 65,670.74 | 55,105.09 | 65,673.91 |

NOTES :

- 1 The above financial results have been approved by the Board of Directors at its meeting held on 19th November, 2014.
- 2 The Company operates in two Primary Business Segments i.e. Mechanical and Electrical Contracts besides Fabrication contracts which is a reportable segment. The Company's operations has reduced during the year due to inadequate banking facilities.
- 3 Post 31st March 2014, various Bank Guarantees aggregating to Rs. 3,534.39 Lacs issued by the company towards performance / mobilisation advance / security has been invoked by various clients / vendors.
- 4 Consequent to the loss of Rs.17,106 Lacs reported during the year, the Net Worth of the Company has been completely eroded. The continuation of operations by the Company as a going concern would thus be wholly dependant upon the realisation of Receivables from clients which as on 31.03.2014 stood at Rs. 24,887 Lacs, infusion of funds from new investors and revival of bank facilities. Statutory Auditors have expressed their reservation in this regard, in their Audit Report.
- 5 Statutory dues aggregating to Rs. 4,949.96 Lacs outstanding as on 31.03.2014 comprising of Service tax, TDS, Indirect Taxes, P.F., Gratuity etc.
- 6 Devolved Letters of Credit issued to vendors as on 31st March, 2014 was Rs. 1,131.41 Lacs, excluding interest. As on date the same has increased to Rs. 2,940 Lacs due to continuing difficult financial conditions.
- 7 The Consolidated accounts includes unaudited management accounts of subsidiary and step-down subsidiaries. The net impact of the same on the expenditure is Rs. 11.30 Lacs.
- 8 The figures for the quarters ended March 31, 2014 and March 31, 2013 are balancing figures between the Audited figures for full financial year and nine months ended December 31 of the respective year.
- 9 Figures for previous periods / year have been regrouped, wherever necessary to conform to the current period's classification.

Chennai
19th November, 2014

FOR US ENGINEERING LIMITED



J.K. SUBRAMANA
MANAGING DIRECTOR