

**UB ENGINEERING LIMITED**

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**PART I**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014

(RS IN LACS)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2014 (AUDITED)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
<b>1 Income from Operations</b>						
a Net sales / income from operations ( Net of excise duty )	3,746	3,347	6,324	7,093	15,633	30,489
b Other operating income	17	28	21	45	40	137
<b>Total Income from operations ( net )</b>	<b>3,763</b>	<b>3,375</b>	<b>6,345</b>	<b>7,138</b>	<b>15,673</b>	<b>30,626</b>
<b>2. Expenses</b>						
a Contract Cost	4,090	6,702	10,835	10,792	21,219	40,522
b Changes in inventories of finished goods, work in progress and stock in trade	1,087	962	(609)	2,049	(1,072)	(771)
c Employee benefits expense	229	270	374	499	699	1,249
d Depreciation and ammortisation expense	240	243	254	483	538	1,043
e Other expenses	108	156	184	264	396	1,857
<b>Total Expenses</b>	<b>5,754</b>	<b>8,333</b>	<b>11,038</b>	<b>14,087</b>	<b>21,780</b>	<b>43,900</b>
<b>3. Profit / ( Loss ) from operations before other income, finance cost and exceptional items</b>	<b>(1,991)</b>	<b>(4,958)</b>	<b>(4,693)</b>	<b>(6,949)</b>	<b>(6,107)</b>	<b>(13,274)</b>
4. Other Income	2	2	43	4	80	102
<b>5. Profit / ( Loss ) from ordinary activities before finance cost and exceptional items</b>	<b>(1,989)</b>	<b>(4,956)</b>	<b>(4,650)</b>	<b>(6,945)</b>	<b>(6,027)</b>	<b>(13,172)</b>
6. Finance costs	931	1,073	903	2,004	1,747	3,934
<b>7. Profit / ( Loss ) before ordinary activities after finance costs but before exceptional items</b>	<b>(2,920)</b>	<b>(6,029)</b>	<b>(5,553)</b>	<b>(8,949)</b>	<b>(7,774)</b>	<b>(17,106)</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / ( Loss ) from ordinary activities before tax</b>	<b>(2,920)</b>	<b>(6,029)</b>	<b>(5,553)</b>	<b>(8,949)</b>	<b>(7,774)</b>	<b>(17,106)</b>
10. Tax Expenses	-	-	-	-	-	-
<b>11. Net Profit / ( Loss ) from ordinary activities after tax</b>	<b>(2,920)</b>	<b>(6,029)</b>	<b>(5,553)</b>	<b>(8,949)</b>	<b>(7,774)</b>	<b>(17,106)</b>
12. Extraordinary Items	-	-	-	-	-	-
<b>13. Net Profit / ( Loss ) for period / year</b>	<b>(2,920)</b>	<b>(6,029)</b>	<b>(5,553)</b>	<b>(8,949)</b>	<b>(7,774)</b>	<b>(17,106)</b>
14. Paid-up equity share capital ( Face value Rs. 10 each )	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)
16. <b>Basic and Diluted Earnings per share ( EPS )</b> (* not annualised)	<b>(17.11)</b>	<b>(35.33)</b>	<b>(32.54)</b>	<b>(52.43)</b>	<b>(45.55)</b>	<b>(100.23)</b>

PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014

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<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 PUBLIC SHAREHOLDING :</b>						
NO. OF SHARES	1,01,13,402	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	59.26
<b>2 PROMOTER AND PROMOTER GROUP SHAREHOLDING</b>						
<b>a) PLEDGED / ENCUMBERED</b>						
- NO. OF SHARES	-	-	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
- PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY )	-	-	36.74	-	36.74	36.74
<b>b) NON-ENCUMBERED</b>						
- NO. OF SHARES	69,53,547	69,53,547	6,83,819	69,53,547	6,83,819	6,83,819
- PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP )	100.00	100.00	9.83	100.00	9.83	9.83
- PERCENTAGE OF SHARES ( AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY )	40.74	40.74	4.00	40.74	4.00	4.00
<b>B INVESTOR COMPLAINTS</b>						
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

(RS IN LACS)

	HALF YEAR ENDED 30.09.2014				HALF YEAR ENDED 30.09.2013				YEAR ENDED 31.03.2014 ( Stand alone )			
	Mech.	Electrical	Fab. Shop	Total	Mech.	Electrical	Fab. Shop	Total	Mechanical	Electrical	Fab. Shop	Total
REVENUE	6,914	19	206	7,139	9,113	5,403	1,157	15,673	21,792	7,075	1,759	30,626
(Inter segment transfer)	47	Nil	(47)	Nil	377	Nil	(377)	Nil	742	Nil	(742)	Nil
NET REVENUE	6,961	19	159	7,139	9,490	5,403	780	15,673	22,534	7,075	1,017	30,626
CAPITAL EMPLOYEED	(22,570)	8,287	(374)	(14,657)	12,295	10,794	(537)	22,552	(14,922)	9,946	(733)	(5,709)
( Segment Assets - Segment Liabilities )												

**Statement of Assets and Liabilities**

(RS IN LACS)

Particulars	As at 30.09.2014	As at 31.03.2014	As at 30.09.2013
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Fund</b>			
(a) Share Capital	1,706.70	1,706.70	1,706.70
(b) Reserves & Surplus	(16,363.92)	(7,415.36)	1,916.16
<b>Sub-total Shareholders' funds</b>	<b>(14,657.22)</b>	<b>(5,708.66)</b>	<b>3,622.86</b>
<b>2 Non-current Liabilities</b>			
Long-term borrowings	5.16	12.50	4,714.85
<b>Sub-total - Non-Current liabilities</b>	<b>5.16</b>	<b>12.50</b>	<b>4,714.85</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	4,565.00	5,290.00	10,908.77
(b) Trade Payables	21,534.03	21,481.48	22,245.55
(c) Other current liabilities	33,817.66	31,610.07	16,442.56
(d) Short Term provisions	2,443.78	2,441.98	2,389.83
<b>Sub-total - Current liabilities</b>	<b>62,360.47</b>	<b>60,823.53</b>	<b>51,986.71</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>47,708.41</b>	<b>55,127.37</b>	<b>60,324.42</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	10,144.20	10,625.46	11,110.09
(b) Non-current investments	156.01	166.01	166.01
(c) Deferred tax assets ( net )	187.50	187.50	187.50
(d) Other non-current assets	1,237.70	1,311.53	287.03
<b>Sub-total - Non-current assets</b>	<b>11,725.41</b>	<b>12,290.50</b>	<b>11,750.63</b>
<b>2 Current assets</b>			
(a) Current Investments			
(b) Inventories	4,420.62	6,313.68	6,665.16
(c) Trade receivables	20,776.93	23,575.17	26,655.08
(d) Cash & cash equivalents	426.54	957.82	1,265.17
(e) Short-term loans and advances	10,014.56	11,688.50	13,651.86
(f) Other current assets	344.35	301.70	336.52
<b>Sub-total - Current assets</b>	<b>35,983.00</b>	<b>42,836.87</b>	<b>48,573.79</b>
<b>TOTAL - ASSETS</b>	<b>47,708.41</b>	<b>55,127.37</b>	<b>60,324.42</b>

NOTES :

- 1 A Limited Review of the above Financial Statement has been carried out by the Statutory Auditors.
- 2 The above financial results have been reviewed by audit committee and approved by the Board of Directors-at its meeting held on 12th October, 2015.
- 3 The Company operates in two Primary Business Segments i.e. Mechanical and Electrical Contracts besides Fabrication contracts which is reportable segment. During the Third Quarter of F.Y. 2014-15, the Fabrication Shop has suspended the operations.
- 4 The Company's Consortium Bankers had classified the account as Non-Performing Asset ( NPA ) from 1st April 2014.
- 5 The lending institution has enforced security of the certain assets of the company and had taken symbolic possession of its land and buildings including fabrication unit which is being contested and the matter is under reference to Debt Recovery Tribunal ,Pune.
- 6 During the Quarter under review, Bank Guarantees aggregating to Rs. 2,418.37 Lacs issued by the Company towards Performance, Mobilization advance and Security have been invoked by various Clients / Vendors. Out of above amount the Company's management expects that Rs. 767.09 Lacs worth invoked Performance and Security Bank Guarantees would be released by the Clients, if the Bankers extend facilities for issuing those Bank Guarantees or after completion of project
- 7 During the quarter under review, Letter of Credits issued by the Bankers aggregating to Rs. 224.34 Lacs devolved. As on 30th September 2014, devolved Letter of Credits aggregated to Rs. 2,270.88 Lacs.
- 8 Due to accumulated losses upto 31st March 2014, the reference was made to BIFR which had registered the reference on 18th May,2015. Pending discussion with bankers and the company, no operating agency has been appointed.
- 9 Statutory dues aggregating to Rs. 3,188.70 Lacs ( approx ) was outstanding as on 30th September 2014 comprising of Service Tax, TDS, Indirect Taxes, P.F. Gratuity etc.
- 10 The Company has calculated depreciation as followed in previous years as per Companies Act, 1956. The depreciation as per Companies Act, 2013, requiring estimation of Useful Life of Asset will be considered before the end of the financial year.
- 11 Deferred Tax Asset / Liability will be considered in the Annual Accounts.
- 12 Figures for previous periods / year have been regrouped, wherever necessary to conform to the current period's classification.
- 13 pending resolution of the matter referred to in above financial notes, the company has prepared the accounts on principles applicable to going concern.

FOR UB ENGINEERING LIMITED

  
J.K. SARDANA  
MANAGING DIRECTOR

Chennai  
12th October, 2015.