

**UB ENGINEERING LIMITED**

Regd. Office : Sahyadri Sadan, Tilak Road, Pune - 411030.

E-mail ID - secl@ubengg.in Website Address : www.ubengineering.com

**PART I**

STATEMENT OF STAND ALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31.03.2015

(RS. IN LACS)

PARTICULARS	QUARTER ENDED			STAND ALONE		CONSOLIDATED	
	31.03.2015 ( Audited ) ( Refer Note 12 )	31.12.2014 ( Unaudited )	31.03.2014 ( Audited ) ( Refer Note 12 )	ACCOUNTING YEAR ENDED		ACCOUNTING YEAR ENDED	
				31.03.2015 ( Audited )	31.03.2014 ( Audited )	31.03.2015 ( Audited )	31.03.2014 ( Audited )
<b>1 Income from Operations</b>							
a Net sales / income from operations ( Net of excise duty )	2,134	2,609	9,121	11,836	30,489	11,836	30,489
b Other operating income	14	4	35	63	137	63	137
<b>Total Income from operations ( net )</b>	<b>2,148</b>	<b>2,613</b>	<b>9,156</b>	<b>11,899</b>	<b>30,626</b>	<b>11,899</b>	<b>30,626</b>
<b>2. Expenses</b>							
a Contract Cost	5,958	3,230	10,646	19,980	40,522	19,980	40,522
b Changes in inventories of finished goods, work in progress and stock in trade	(131)	78	1,855	1,996	(771)	1,996	(771)
c Employee benefits expense	130	180	230	809	1,249	809	1,249
d Depreciation and amortisation expense	140	239	251	862	1,043	862	1,043
e Other expenses	301	145	1,295	710	1,857	710	1,865
<b>Total Expenses</b>	<b>6,398</b>	<b>3,872</b>	<b>14,277</b>	<b>24,357</b>	<b>43,900</b>	<b>24,357</b>	<b>43,908</b>
<b>3. Profit / ( Loss ) from operations before other income, finance costs and exceptional items</b>	<b>(4,250)</b>	<b>(1,259)</b>	<b>(5,121)</b>	<b>(12,458)</b>	<b>(13,274)</b>	<b>(12,458)</b>	<b>(13,282)</b>
4. Other Income	178	2	12	184	102	184	74
<b>5. Profit / ( Loss ) from ordinary activities before finance costs and exceptional items</b>	<b>(4,072)</b>	<b>(1,257)</b>	<b>(5,109)</b>	<b>(12,274)</b>	<b>(13,172)</b>	<b>(12,274)</b>	<b>(13,208)</b>
6. Finance costs	918	963	1,152	3,885	3,934	3,885	3,909
<b>7. Profit / ( Loss ) before ordinary activities after finance costs but before exceptional items</b>	<b>(4,990)</b>	<b>(2,220)</b>	<b>(6,261)</b>	<b>(16,159)</b>	<b>(17,106)</b>	<b>(16,159)</b>	<b>(17,117)</b>
8. Exceptional Items	-	-	-	-	-	-	-
<b>9. Profit / ( Loss ) from ordinary activities before tax</b>	<b>(4,990)</b>	<b>(2,220)</b>	<b>(6,261)</b>	<b>(16,159)</b>	<b>(17,106)</b>	<b>(16,159)</b>	<b>(17,117)</b>
10. Tax Expenses	-	-	-	-	-	-	-
<b>11. Net Profit / ( Loss ) from ordinary activities after tax</b>	<b>(4,990)</b>	<b>(2,220)</b>	<b>(6,261)</b>	<b>(16,159)</b>	<b>(17,106)</b>	<b>(16,159)</b>	<b>(17,117)</b>
12. Extraordinary items	-	-	-	-	-	-	-
13. Tax adjustment of prior year	(83)	-	-	(83)	-	(83)	-
<b>14. Net Profit / ( Loss ) for the period</b>	<b>(4,907)</b>	<b>(2,220)</b>	<b>(6,261)</b>	<b>(16,076)</b>	<b>(17,106)</b>	<b>(16,076)</b>	<b>(17,117)</b>
15. 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
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(23,559)	(7,415)	(23,635)	(7,501)
17. Basic and Diluted Earnings per share ( EPS ) * before and extraordinary items and prior tax adjustments (* not annualised )	(29.24)	(13.01)	(36.68)	(94.68)	(100.23)	(94.68)	(100.29)



Statement of Assets and Liabilities


(Rs in Lacs)

Particulars	STAND ALONE		CONSOLIDATED	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholder's Fund</b>				
(a) Share Capital	1,706.70	1,706.70	1,706.70	1,706.70
(b) Reserves & Surplus	(23,559.21)	(7,415.36)	(23,634.81)	(7,500.66)
Sub-total Shareholders' funds	(21,852.51)	(5,708.66)	(21,928.11)	(5,793.96)
<b>2 Non-current Liabilities</b>				
(a) Long-term borrowings	-	12.50	-	12.50
(b) Deferred tax liabilities ( net )	-	-	-	-
(c) Other Long Term Liabilities	-	-	-	-
(d) Long Term Provisions	-	-	-	-
Sub-total - Non-Current liabilities	-	12.50	-	12.50
<b>3 Current Liabilities</b>				
(a) Short-term borrowings	4,595.00	5,290.00	4,595.00	5,290.00
(b) Trade Payables	17,148.52	20,153.98	17,209.58	20,216.48
(c) Other current liabilities	37,568.76	32,937.57	37,568.76	32,937.57
(d) Short Term provisions	560.98	2,441.98	560.98	2,441.98
(e) Minority Interest	-	-	0.52	0.52
Sub-total - Current liabilities	59,873.26	60,823.53	59,934.84	60,886.55
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,020.75</b>	<b>55,127.37</b>	<b>38,006.73</b>	<b>55,105.09</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	9,600.26	10,625.46	9,600.26	10,625.46
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	2.00	166.01	2.00	156.01
(d) Deferred tax assets ( net )	187.50	187.50	187.50	187.50
(e) Long-term loans and advances	-	-	-	-
(f) Other non-current assets	1,784.00	1,311.53	1,784.00	1,311.53
Sub-total - Non-current assets	11,573.76	12,290.50	11,573.76	12,280.50
<b>2 Current assets</b>				
(a) Current Investments	-	-	-	-
(b) Inventories	3,721.34	6,313.68	3,721.34	6,313.68
(c) Trade receivables	15,929.16	23,575.17	15,929.16	23,575.17
(d) Cash & cash equivalents	364.88	957.82	366.41	964.57
(e) Short-term loans and advances	6,103.50	11,688.50	6,087.45	11,668.97
(f) Other current assets	328.11	301.70	328.61	302.20
Sub-total - Current assets	26,446.99	42,836.87	26,432.97	42,824.59
<b>Total</b>	<b>38,020.75</b>	<b>55,127.37</b>	<b>38,006.73</b>	<b>55,105.09</b>

NOTES :

- 1 The above financial results have been reviewed by Audit committee and approved by the Board of Directors at its meeting held on 25th November, 2015.
- 2 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 temporarily suspended its operations.
- 3 The Company's Consortium Bankers had classified the account as Non-Performing Asset ( NPA ) with effect from 1st April, 2014.
- 4 a Due to accumulated losses up to 31st March 2014 and complete erosion of net worth of the company, reference was made to BIFR which has registered the reference on 18th May 2015. BIFR is yet to appoint Operating agency.
- 4 b Lending institutions have enforced security of certain assets of the company and have taken symbolic possession of its Land and Buildings including Machinery at the Fabrication unit at Durg, which is being contested. The matter is under reference to Debt Recovery Tribunal, Pune.
- 4 c The Company has prepared accounts on going concern basis as company is confident about possible recovery of debtors, possibility of restructuring of loans by lenders and active efforts are on, for fund infusion by prospective investor. The Statutory Auditors have expressed their reservation on preparation of accounts on going concern basis.
- 5 Statutory dues aggregating to Rs. 2,882.68 Lacs ( approx. ) were outstanding (excluding interest ) as on 31st March, 2015 comprising of Service Tax, TDS, Indirect Taxes, Provident Fund, Gratuity etc. As on date Liability (excluding interest) is Rs. 2,232.95 Lacs ( approx. )
- 6 Income Tax Dept. has raised demand of Rs. 107.61 Lacs for A.Y. 2012-13 which has been contested in appeal. Net credit of Rs. 82.54 Lacs is considered in the financials, reflects prior year refund / tax adjustments.
- 7 In view of losses in current year, No Provision for Income Tax is considered.
- 8 Post 31st March 2015, various Bank Guarantees aggregating to Rs. 3,111.10 Lacs issued by the Company towards performance / mobilisation advance have been invoked by various clients.
- 9 Consolidated Accounts are based on unaudited management accounts of wholly own subsidiary and two step-down subsidiaries and loss of Subsidiaries aggregating to Rs. 0.30 Lacs is considered.
- 10 UB Infrastructure Limited , wholly owned subsidiary is under liquidation in terms of order passed by the Honorable Bombay High Court dated 21st November, 2014.
- 11 Figures for previous periods / year have been regrouped, wherever necessary to conform to the current period's classification.
- 12 The figures for the last quarter ended March 31 , 2015 and March 31, 2014 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the period ended December 31, 2014 and December 31, 2013 respectively.

FOR UB ENGINEERING LIMITED

  
J.K. SARDANA  
MANAGING DIRECTOR

Bangalore  
25th November, 2015.