

**Company Under Resolution Process
Under Insolvency & Bankruptcy Code 2016**

UB ENGINEERING LIMITED

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

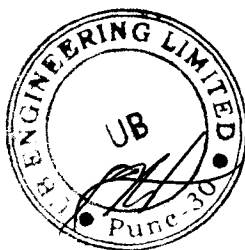
E-mail ID - secl@ubengg.in Website Address : www.ubengineering.com

(Amounts in Rs.Lacs)

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2016.

PARTICULARS	QUARTER ENDED			9 MONTHS ENDED		YEAR ENDED 31.03.2016 (Audited)
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	
1 Income from Operations						
a Net sales / income from operations (Net of excise duty)	852	755	1,701	3,118	5,274	7,836
b Other operating income	0	0	0	2	3	51
Total Income from operations (net)	852	755	1,701	3,120	5,277	7,887
2. Expenses						
a Contract Cost	1,297	1,260	1,605	3,792	7,908	15,574
b Changes in inventories of finished goods, work in progress and stock in trade	27	55	1,655	231	1,807	2,048
c Employee benefits expense	199	148	146	477	465	609
d Depreciation and ammortisation expense	205	205	206	630	626	829
e Other expenses	120	92	136	284	412	534
Total Expenses	1,794	1,650	3,748	5,414	11,218	19,594
3. Profit / (Loss) from operations before other income, finance cost and exceptional items	(942)	(895)	(2,047)	(2,294)	(5,941)	(11,707)
4. Other Income	1	1	30	83	31	51
5. Profit / (Loss) from ordinary activities before finance cost and exceptional items	(941)	(894)	(2,017)	(2,211)	(5,910)	(11,656)
6. Finance costs	1,482	1,437	1,255	4,237	3,527	5,167
7. Profit / (Loss) before ordinary activities after finance costs but before exceptional items	(2,423)	(2,331)	(3,272)	(6,448)	(9,437)	(16,823)
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax	(2,423)	(2,331)	(3,272)	(6,448)	(9,437)	(16,823)
10. Tax Expenses	-	-	-	-	-	-
11. Net Profit / (Loss) from ordinary activities after tax	(2,423)	(2,331)	(3,272)	(6,448)	(9,437)	(16,823)
12. Extraordinary Items	-	-	-	-	-	-
13. Tax adjustment of prior year	-	-	-	17	-	-
14. Net Profit / (Loss) for period / year	(2,423)	(2,331)	(3,272)	(6,466)	(9,437)	(16,823)
15. 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
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	(40,382.44)
17. Basic and Diluted Earnings per share (EPS) (* not annualised)	(14.20)	(13.66)	(19.17)	(37.69)	(55.29)	(98.57)



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2016.

PARTICULARS	QUARTER ENDED		9 MONTHS ENDED		YEAR ENDED
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)
PART II - SELECT INFORMATION FOR THE QUARTER ENDED 31.12.2016					
A PARTICULARS OF SHAREHOLDING					
1 PUBLIC SHAREHOLDING :					
NO OF SHARES	10,113,402	10,113,402	10,113,402		10,113,402
PERCENTAGE OF SHAREHOLDING	59.26	59.26	59.26		59.26
2 PROMOTER AND PROMOTER GROUP SHAREHOLDING					
a) PLEDGED / ENCUMBERED					
- NO OF SHARES	-	-	-	-	-
- PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	-	-	-	-	-
- PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	-	-	-	-	-
b) NON-ENCUMBERED					
- NO OF SHARES	6,953,547	6,953,547	6,953,547	6,953,547	
- PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)	100.00	100.00	100.00	100.00	
- PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	40.74	40.74	40.74	40.74	
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				

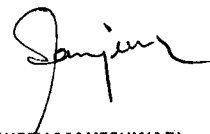
SEGMENT REPORTING

	9 MONTHS ENDED 31.12.2016				9 MONTHS ENDED 31.12.2015				YEAR ENDED 31.03.2016 (Stand alone)			
	Mech.	Electrical	Fab. Shop	Total	Mech.	Electrical	Fab. Shop	Total	Mechanical	Electrical	Fab. Shop	Total
REVENUE	3056	63	Nil	3118	4821	666	0	5277	7086	801	0	7887
(Inter segment transfer)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NET REVENUE	3056	63	Nil	3118	4821	666	Nil	5277	7086	801	Nil	7887
CAPITAL EMPLOYED	(34668)	(6192)	(3676)	(44436)	(31816)	2999	(2473)	(31289)	(34807)	(1142)	(2727)	(38676)
(Segment Assets - Segment Liabilities)												



NOTES

- 1 Pursuant to Order passed by the National Company Law Tribunal (NCLT) dated 18th January, 2017, Corporate Insolvency Resolution Process has been initiated and the powers of the Board stand suspended. In terms of the Order passed by the NCLT dated 11th May, 2017, Mr.Sanjeev Maheshwari was appointed as Resolution Professional (RP) in place of Mr.Adesh Kumar Mehta appointed earlier. As per Section 17 of the Insolvency & Bankruptcy Code (IBC 2016) the powers of the Board are now vested with the RP. Pending completion of CIRP, the Financial Statements are prepared on going concern basis by the Accounts & Finance Team of the Company.
- 2 All the directors of the Company have tendered their resignation from the Board. There are no Key Management Personnel in the Organization. These financials are taken on record by the RP. These financials pertain to period prior to commencement of Insolvency Resolution Proceedings and therefore RP is not responsible for these financials.
- 3 The above Financial Results have been 'limited reviewed' by the Statutory Auditors of the Company
- 4 The Company operates in two Primary Business Segments i.e. Mechanical and Electrical Contracts besides Fabrication contracts which is reportable segment, the operations of the Fabrication Shop have been suspended since November, 2014.
- 5 The Company has not made any estimate as to fair value of the assets, however as per Management, there is no material impairment.
- 6 The Statutory Auditors, in their Report, has made the following observations :
 - i) The accounts have been prepared on going concern basis inspite of the negative networth and lossess
 - ii) The carrying cost of tangible / intangible assets as per books has not been subjected to impairment under Accounting Standard 28 - Impairment of Assets.
- 7 Statutory Dues aggregating to RS. 1,500.37 Lacs (approx.) were outstanding (excluding interest) as on 31st December, 2016 comprising of Service Tax, TDS, Indirect Taxes, Provident Fund, Gratuity etc.
- 8 No provision has been considered necessary of Rs. 1336.66 Lacs as a matter is being contested in arbitration proceedings for a Bank Guarantee invoked by M/s. DHBVN of Rs. 1916.55 lacs in August, 2012.. The Company is contesting a claim against M/s. DHBVN Haryana and consequently M/s. DHBVN Haryana has also lodged counter claim against the Company. Pending arbitration M/s. DHBVN has approached M/s. NCLT Mumbai for impleadment of M/s. DHBVN in the proceedings, suspension of arbitration proceedings and/or transfer of proceedings to NCLT etc.
- 9 Post 31st March, 2016 various Bank Guarantees aggregating to Rs. 1390.03 Lacs issued by the Company towards performance / mobilization advance have been invoked by various clients and appropriate impact of BG encashment of Rs. 1187.71 Lacs has been accounted in Contract Cost of Financial Year 2015 - 16
- 10 Tax Liability, including deferred Tax Asset / Liability will be considered in Annual Accounts, if any.
- 11 Figures for previous periods / years have been regrouped, wherever necessary, to conform to the current period's classification.



SANJEEV MAHESHWARI
INSOLVENCY RESOLUTION PROFESSIONAL
Registration No: IBBI / IPA-001/P-P00279/2017-18/10523
UB Engineering Limited
A Company under Corporate Insolvency Resolution Process
Under NCLT Order Dt.18th January, 2017



Place : MUMBAI

Date : September 29, 2017

