



UT LIMITED
Registered Office : Circular Court, 8th Floor, 8, Acharya Jagadish Bose Road,
Kolkata-700017

**Audited Financial Results for the three months
and six months ended 31st March,2013**


PART I Particulars	(Rupees in lacs)				
	3 Months ended 31st March, 2013 (Audited) (Note 10)	3 Months ended 31st December, 2012 (Unaudited)	3 Months ended 31st March, 2012 (Unaudited)	Year to date figures for current period ended 31st March, 2013 (Audited)	Previous Accounting year ended 30th September, 2012 (Audited)
1 Income from Operations					
(a) Gross Sales/Income from Operations	433.52	678.98	904.48	1,112.50	4,110.47
Less : Excise Duty	19.64	51.08	71.88	70.72	341.12
Net Sales/Income from Operations	413.88	627.90	832.60	1,041.78	3,769.35
(b) Other Operating Income	4.45	3.05	3.35	7.50	15.98
Total Income from Operations (Net)	418.33	630.95	835.95	1,049.28	3,785.33
2 Expenses					
a) Cost of Materials Consumed	370.45	368.06	761.91	738.51	2,529.72
b) Change in Inventories of Finished goods, Work-in-Progress and Stock in Trade	67.01	42.35	107.18	109.36	433.00
c) Employees benefits expense	260.95	206.34	261.79	467.29	981.65
d) Depreciation and Amortisation expense	33.33	34.38	35.20	67.71	228.22
e) Other expenses	277.11	198.54	296.00	475.65	991.78
f) Provision for overdue Trade Receivables, Short term Loans and Advances, of Capital Advance and Capital Work in Progress and Slow moving inventories	19.68	7.69	1,028.06	27.37	1,476.18
Total Expenses	1,028.53	857.36	2,490.14	1,885.89	6,640.55
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(610.20)	(226.41)	(1,654.19)	(836.61)	(2,855.22)
4 Other Income	50.30	0.61	2.26	50.91	26.32
5 Profit / (Loss) from Ordinary Activities before Finance cost and Exceptional Items (3+4)	(559.90)	(225.80)	(1,651.93)	(785.70)	(2,828.90)
6 Finance costs (Note 5)	229.05	263.58	645.62	492.63	2,201.05
7 Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	(788.95)	(489.38)	(2,297.55)	(1,278.33)	(5,029.95)
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	(788.95)	(489.38)	(2,297.55)	(1,278.33)	(5,029.95)
10 Tax expense (Note 7)	-	(12.83)	(4.12)	(12.83)	(31.60)
11 Net Profit / (Loss) from Ordinary Activities after tax (9+10)	(788.95)	(476.55)	(2,293.43)	(1,265.50)	(4,998.35)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(788.95)	(476.55)	(2,293.43)	(1,265.50)	(4,998.35)
14 Paid-up equity share capital (face value per share-Rs.10/-)	915.35	915.35	915.35	915.35	915.35
15 Reserves excluding Revaluation Reserves as per balance sheet				194.82	194.82
16 i) Earnings per share (EPS) (before extraordinary items) (of Rs.10 each) (not annualised)					
(a) Basic	(8.62)	(5.21)	(25.06)	(13.83)	(54.61)
(a) Diluted	(8.62)	(5.21)	(25.06)	(13.83)	(54.61)
ii) Earnings per share (EPS) (after extraordinary items) (of Rs.10 each) (not annualised)					
(a) Basic	(8.62)	(5.21)	(25.06)	(13.83)	(54.61)
(a) Diluted	(8.62)	(5.21)	(25.06)	(13.83)	(54.61)

Select Information for the quarter and period ended 31st March,2013

PART II Particulars	(Rupees in lacs)				
	3 Months ended 31st March, 2013 (Unaudited)	3 Months ended 31st December, 2012 (Unaudited)	3 Months ended 31st March, 2012 (Unaudited)	Year to date figures for current period ended 31st March, 2013 (Audited)	Previous Accounting year ended 30th September, 2012 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	58,04,088	58,04,388	60,41,062	58,04,088	57,61,612
-Percentage of shareholding	63.41	63.41	66.00	63.41	62.94
2 Promoters and Promoter Group shareholding					
a) Pledged / Encumbered					
Number of shares	5,48,777	5,48,777	3,79,077	5,48,777	5,48,777
% of the total shareholding of Promoter & Promoter Group	16.38	16.39	12.18	16.38	16.18
% of the total share capital of the Company	5.99	6.00	4.14	5.99	6.00
b) Non-Encumbered					
Number of shares	28,00,621	28,00,321	27,33,347	28,00,621	28,43,097
% of the total shareholding of Promoter & Promoter Group	83.62	83.61	87.82	83.62	83.82
% of the total share capital of the Company	30.60	30.59	29.86	30.60	31.06
B INVESTOR COMPLAINTS					
Particulars	3 months ended 31st March,2013				
Pending at the beginning of the quarter	Nil				
Received during the quarter	1				
Disposed of during the quarter	1				
Remaining unresolved at the end of the quarter	Nil				

Kolkata, 22 July,2013

For and on behalf of the Board of Directors

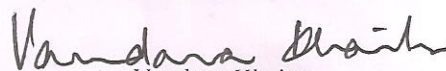

Vandana Khaitan
Vice-Chairperson & Managing Director

Notes:

1. In view of the acute fund shortage resulting primarily from sluggish business conditions, the Company has defaulted in servicing its debt obligations to its consortium banks and a Financial Institution. Consequently, the consortium banks [i.e. Allahabad Bank (being the Lead Bank), Bank of India and Axis Bank] have termed the Company's accounts with them as Non Performing Assets (NPA). Subsequent to the declaration of NPA, the said banks have issued notices to the Company under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).
In the meanwhile, the Company had initiated talks with a Strategic Investor (in order to meet its short term and long term obligations) and also with the banks for One Time Settlement (OTS) of its dues. However, the talks with the Strategic Investor could not be concluded and as result the OTS with the banks also fell through as the Company was unable to pay the OTS amounts.
Allahabad Bank (lead banker) has taken possession of the Company's immoveable properties situated at Budge Budge and Hosur under section 13(4) of the SARFAESI Act. The said bank has also published a notice under the SARFAESI Act, inviting bids for sale of the Company's immoveable properties to realize their dues. The Company has initiated legal proceedings to nullify the said sale notice.
The Financial Institution (SICOM Limited) has initiated proceedings against the Company under Recovery of Debts due to Banks and Financial Institutions Act, 1993 and has also issued notice under section 434 of the Companies Act, 1956 for winding up the Company. The Company has taken appropriate steps to nullify the said legal proceedings.
There are legal proceedings pending before various forums like Debt Recovery Tribunals, Debt Recovery Appellate Tribunal and High Court, Kolkata filed by banks and Financial Institution against the Company and vice versa regarding recovery of the dues, the quantum of dues, etc.
In view of past and current unpaid sales tax dues, the Office of the Additional Commissioner, Commercial Taxes, West Bengal vide its order dated 9 January 2013 cancelled the Company's Registration Certificates under the West Bengal Sales Tax Act 1994, the West Bengal VAT Act 2003 and the Central Sales Tax Act 1956. As a result all on-line facilities under the Sales Tax Acts were withdrawn and certain bank accounts of the Company were attached for recovery of tax. However, subsequently, on an appeal filed by the Company, the West Bengal Taxation Tribunal vide its order dated 7 May 2013 has stayed the tax recovery proceedings and the attachment of the bank accounts were lifted. The Office of the Additional Commissioner, Commercial Taxes, West Bengal has also approved an installment scheme for the Company for payment of past dues. The Company paid the first installment as stipulated in the Scheme but further installments could not be paid due to paucity of funds. The Company expects to resolve the matter amicably with the sales tax authorities.
As on 31 March, 2013, the net worth of the Company had become negative, since the accumulated losses was Rs.7,285.32 lacs as compared to the Shareholders Funds of Rs.1,110.17 lacs (excluding Revaluation Reserve of Rs.123.66 lacs). The intimation about the erosion of the entire net worth had already been made to the Board for Industrial and Financial Reconstruction (BIFR) and necessary compliance as per the Sick Industrial Companies (Special Provisions) Act, 1985 will be made in due course.
The Management has taken steps to revive the Company including but not limited to cost control by various means, streamlining of fund management, restructuring and realignment of manpower, concentrating on core products, development of new products etc. Also, discussions are on with the lenders for amicable settlement of dues.
Considering the above, these Financial Statements had been drawn up as per the Going Concern assumption, which is appropriate in the opinion of the management.
2. Based on an understanding the Company has not provided interest on loan from a body corporate during the period ended 31 March, 2013. Accordingly, interest provided during the prior year amounting to Rs. 18.10 lacs has also been reversed (included in 'Other Income').
3. Efforts are being made to utilise the inventories of raw materials, work-in-progress, finished products, stores and spare parts and loose tools aggregating Rs. 3419.96 lacs lying at the Budge Budge and Hosur plants of the Company and no further provision is considered at this stage.
4. The Company's application for approval of appointment of and remuneration to the Whole Time Director is still pending with the Central Government. Remuneration paid/ payable to the Whole Time Director with effect from 27 February 2013 amounts to Rs. 1.61 lacs.

5. As indicated in Note 9 below, since, in the Hosur plant, operation has been suspended 24 July, 2012, the management did not carry out any physical verification of fixed assets (having period end book value of Rs 131.25 lacs) and inventories (having a period end book value of Rs.149.11 lacs) lying therein. However, the management is confident that there is unlikely to be any material discrepancies between the book stocks and physical stocks.
6. In an earlier year, the Company was negotiating with its Consortium Bankers for an One Time Settlement (OTS), of its dues. Accordingly, in anticipation of an OTS, the Company did not provide for any interest on its dues to its Consortium Bankers and SICOM in the financial year 2010-11. However, as indicated in paragraph 1 above, the OTS did not materialize and accordingly as a matter of prudence, the Company had provided for the interest for the financial year 2010-11 of Rs. 1159.88 lacs in the financial year 2011-12 and continues to provide for interest in the current period. Negotiations are on with the Consortium Bankers and SICOM for a fresh settlement of its dues.
7. In view of the significance of the matters described in paragraph 1, 2, 3, 4 and 5 above, the Statutory Auditors were unable to express an audit opinion on the Financial Statements for the period ended 31 March, 2013. However, as explained in paragraph 1 above, the management is exploring various operational and financial options to make the Company profitable and accordingly, the management is of the opinion, that at present there are no issues regarding the 'going concern' of the Company in the foreseeable future.
8. Tax expense comprises deferred tax.
9. As part of revival measures indicated in Note 1 above, the Company intends to divest / hive off its Lift Division and Hosur plant (operation suspended since 24 July, 2012) in order to generate cash for its Budge Budge plant and repayments of loans to the lenders. Necessary approvals from the Board of Directors and Shareholders have been obtained. Pending approval from the lenders and since there is no binding sale agreement with any potential buyers, the Company continues to disclose the operations of the Lift division and Hosur plant as a part of segment reporting till a binding sale agreement is in place.
10. The figures for the current period (six months ended 31 March, 2013) are not comparable with the figures of the previous year, as the previous Financial Statements had been prepared for Twelve months ended 30 September, 2012.
11. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial period and the published period to date figures of the first quarter of the current financial period.
12. Previous period's figures have been regrouped / rearranged / recast wherever necessary, in conformity with the revised format for disclosure of Financial Results as per the Listing Agreement.
13. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 22 July, 2013.

For and on behalf of the Board of Directors


Vandana Khaitan

Vice-Chairperson & Managing Director

Kolkata, 22 July, 2013

UT LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT
For the three months and period ended 31st March,2013

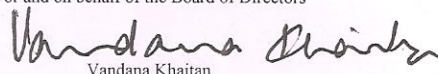
Serial No.	Description	(Rupees in lacs)				
		3 Months ended 31st March, 2013 (Unaudited)	3 Months ended 31st December, 2012 (Unaudited)	3 Months ended 31st March, 2012 (Unaudited)	Year to date figures for current period ended 31st March, 2013 (Audited)	Previous Accounting year ended 30th September, 2012 (Audited)
1	Segment Revenue					
	Hydraulic Operated Systems and Equipment	269.81	486.59	689.26	756.40	3,197.59
	Lifts	144.07	141.31	143.34	285.38	571.76
	Total	413.88	627.90	832.60	1,041.78	3,769.35
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/Income from operations	413.88	627.90	832.60	1,041.78	3,769.35
2	Segment Results					
	Profit/ (Loss) before tax and interest from each segment					
	Hydraulic Operated Systems and Equipment	(444.12)	(138.41)	(1,320.06)	(582.53)	(2,250.28)
	Lifts	(91.12)	(65.13)	(296.63)	(156.25)	(494.71)
	Total	(535.24)	(203.54)	(1,616.69)	(738.78)	(2,744.99)
	Less :					
	I) Interest (Net of interest income)	228.43	263.10	644.96	491.53	2,199.40
	II) Other un-allocable expenditure (net of un-allocable income)	25.28	22.74	35.90	48.02	85.56
	Total Profit/ (Loss) before Tax	(788.95)	(489.38)	(2,297.55)	(1,278.33)	(5,029.95)
3	Capital employed					
	(Segment Assets - Segment Liabilities)					
	Hydraulic Operated Systems and Equipment	668.76	1,374.33	4,167.33	668.76	1,793.59
	Lifts	(260.13)	(160.77)	37.59	(260.13)	(88.95)
	Unallocated	(6,460.12)	(6,475.51)	(6,478.06)	(6,460.12)	(6,490.07)
	Total	(6,051.49)	(5,261.95)	(2,273.14)	(6,051.49)	(4,785.43)

Note :

The above statement has been prepared and Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organisation structure as well as the differential risks and returns of these segments.

Kolkata, 22 July, 2013

For and on behalf of the Board of Directors


Vandana Khaitan

Vice-Chairperson & Managing Director

UT LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013

Serial No.	Particulars	(Rupees in lacs)	
		As at (Current Period ended) (31st March,2013)	As at (Previous Accounting year ended) (30th September,2012)
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	915.35	915.35
	(b) Reserves and Surplus	(6,966.84)	(5,700.77)
	Sub-total-Shareholders' funds	(6,051.49)	(4,785.42)
2	Non-current liabilities		
	(a) Long-term borrowings	67.08	74.68
	(b) Deferred Tax liabilities (net)	-	12.83
	(d) Long-term provisions	58.99	49.94
	Sub-total-Non-current liabilities	126.07	137.45
3	Current liabilities		
	(a) Short-term borrowings	3,715.70	3,692.57
	(b) Trade payables	1,623.93	1,757.69
	(c) Other current liabilities	6,157.29	5,640.74
	(d) Short-term provisions	8.40	7.98
	Sub-total-Current liabilities	11,505.32	11,098.98
	TOTAL-EQUITY AND LIABILITIES	5,579.90	6,451.01
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	1,587.00	1,659.05
	(ii) Intangible assets	6.32	7.29
	(iii) Capital work-in-progress	2.04	2.04
	(b) Long-term loans and advances	7.42	2.36
	Sub-total-Non-current assets	1,602.78	1,670.74
2	Current assets		
	(a) Inventories	3,419.96	3,861.82
	(b) Trade receivables	338.07	685.56
	(c) Cash and cash equivalents	29.85	37.05
	(d) Short-term loans and advances	186.67	194.07
	(e) Other current assets	2.57	1.77
	Sub-total-Current assets	3,977.12	4,780.27
	TOTAL ASSETS	5,579.90	6,451.01

Kolkata, 22 July,2013

For and on behalf of the Board of Directors

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Vice-Chairperson & Managing Director