

**Mukand Engineers Limited**

Kalwe Works : Thane-Belapur Road,  
Post Office Kalwe, Thane, Maharashtra  
India 400 605.

Tel : 91 22 2172 7500 / 7700. F : 91 22 2541 0291  
E : mel@mukand.com

Regd Office: Bajaj Bhavan, Jamnalal Bajaj Marg,  
226 Nariman Point, Mumbai, India 400 021.

www.mukandengineers.com

CIN L45200MH1987PLC042378

17<sup>th</sup> May, 2022

1	<b>Bombay Stock Exchange Ltd.</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400021  BSE Scrip Code: 532097	2	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai- 400051  NSE Scrip Name: MUKANDENG
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Dear Sir / Madam,

**Re: Outcome of Board Meeting held on 17<sup>th</sup> May, 2022.**

Pursuant to the regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at their Meeting held on 17<sup>th</sup> May, 2022 which commenced at 10:43 a.m. and concluded at 10:44 a.m. have amongst other matters considered and approved Audited Annual Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 along with Audited report submitted by M/s. Bhushan Khot & Co., Statutory Auditors of the Company.

Thanking You,

Yours faithfully,

For Mukand Engineers Limited

R. Sankaran  
Director  
(DIN - 00381139)

Encl: - As above



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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022**

₹ in lakhs

	Particulars	Quarter Ended			Year Ended	
		31.03.22 Audited	31.12.21 Unaudited	31.03.21 Audited	31.03.22 Audited	31.03.21 Audited
1	Total income from Operations	495	571	918	2,303	2,529
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(478)	(557)	(690)	(2,206)	(3,132)
3	Net Profit / (Loss) for the period (after tax and Exceptional items)	(478)	(563)	(703)	(2,209)	(3,074)
4	Total comprehensive income for the period	(507)	(565)	(756)	(2,242)	(3,152)
5	Equity Share Capital (Face Value of ₹ 10/- each)	1,258	1,258	1,258	1,258	1,258
6	Earnings Per Share (before & after extraordinary items) ( of FV ₹ 10/- each) Basic and Diluted (Amt in ₹)	(3.80)	(4.48)	(5.59)	(17.56)	(24.44)

**Notes:**

1	The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarter /Annual Financial Result is available on the Stock Exchange websites(www.bseindia. com/www.nseindia.com) and the Company's website www.mukandengineers.com
2	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May,17th,2022. The Statutory Auditors of the company have carried out an audit of the aforesaid results and have expressed an unmodified opinion of the same.
3	Scheme of amalgamation filed with NCLT for amalgamation of Adore Traders and Realtors Private Limited with its holding Company Mukand Global Finance Limited (MGFL) followed by amalgamation of MGFL (WOS of Mukand Limited) and the Company with Mukand Limited has been approved by the NCLT vide its order dated 29th April, 2022. The certified copy of the NCLT order is awaited. Upon filing of the certified copy of NCLT order with Registrar of Companies, the Scheme shall be made effective and shall come into operation from the Appointed Date of 1st April 2019.
4	The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a Limited Review.
5	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board  
for Mukand Engineers Ltd



*[Signature]*

R.Sankaran  
Director  
DIN-00381139

Place: Mumbai  
Date 17th May, 2022





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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022**

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.22 Audited	31.12.21 Unaudited	31.03.21 Audited	31.03.22 Audited	31.03.21 Audited
1	Revenue from Operations	412	549	828	2,081	2,230
2	Other Income	83	22	90	222	299
3	<b>Total Income (1 + 2)</b>	<b>495</b>	<b>571</b>	<b>918</b>	<b>2,303</b>	<b>2,529</b>
4	<b>Expenses</b>					
	a) Cost of Materials Consumed	56	63	59	201	147
	b) Sub-Contract Expenses	246	202	288	768	866
	c) Purchase of goods including traded goods	-	-	1	150	8
	d) Changes in Inventories of Finished Goods and Work in Progress	(25)	159	401	491	940
	e) Other Contract Execution Costs	10	12	8	42	46
	f) Employee Benefits Expense	274	295	282	1,138	1,263
	g) Finance Costs	258	259	313	1,042	1,346
	h) Depreciation	13	13	16	56	68
	i) Other Expenses	141	125	240	621	977
	<b>Total Expenses</b>	<b>973</b>	<b>1,128</b>	<b>1,608</b>	<b>4,509</b>	<b>5,661</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(478)</b>	<b>(557)</b>	<b>(690)</b>	<b>(2,206)</b>	<b>(3,132)</b>
6	<b>Tax Expense -Deferred Tax-Charged /(Credit)</b>	<b>-</b>	<b>6</b>	<b>13</b>	<b>3</b>	<b>(58)</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(478)</b>	<b>(563)</b>	<b>(703)</b>	<b>(2,209)</b>	<b>(3,074)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	(29)	(2)	(53)	(33)	(78)
	<b>Total Other Comprehensive Income</b>	<b>(29)</b>	<b>(2)</b>	<b>(53)</b>	<b>(33)</b>	<b>(78)</b>
9	<b>Total Comprehensive Income/ (Loss) (7+8)</b>	<b>(507)</b>	<b>(565)</b>	<b>(756)</b>	<b>(2,242)</b>	<b>(3,152)</b>
10	<b>Paid-up Equity Capital</b>	<b>1,258</b>	<b>1,258</b>	<b>1,258</b>	<b>1,258</b>	<b>1,258</b>
	(Face value of Equity Shares:- Rs.10/- each)					
11	<b>Basic and Diluted EPS (Rs.)</b>	<b>(3.80)</b>	<b>(4.48)</b>	<b>(5.59)</b>	<b>(17.56)</b>	<b>(24.44)</b>



# REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.22 Audited	31.12.21 Unaudited	31.03.21 Audited	31.03.22 Audited	31.03.21 Audited
1	<b>SEGMENT REVENUE</b>					
	Engineering Construction	244	381	660	1,409	1,558
	Infotech	168	168	168	672	672
	Total Sales /Income from Operations	412	549	828	2,081	2,230
2	<b>SEGMENT RESULTS</b>					
	Engineering Construction	(249)	(310)	(321)	(1,229)	(1,754)
	Infotech	78	81	87	340	335
	Total	(171)	(229)	(234)	(889)	(1,419)
	<b>Less:</b>					
	i) Interest Expenses (Net)	258	259	312	1,042	1,346
	ii) Other un-allocable expenditure / (income)(Net)	49	69	144	275	367
	Profit /(Loss) before Tax	(478)	(557)	(690)	(2,206)	(3,132)
3	<b>CAPITAL EMPLOYED:</b>					
	<b>Segment Assets</b>					
	Engineering Construction	7,783	8,110	6,085	7,783	9,102
	Infotech	160	158	163	160	163
	Unallocable corporate assets	3,954	3,898	7,118	3,954	4,101
	Total	11,897	12,166	13,366	11,897	13,366
	<b>Segment Liabilities</b>					
	Engineering Construction	3,088	3,194	3,614	3,088	3,614
	Infotech	172	220	217	172	217
	Unallocable corporate liabilities	15,491	15,099	14,147	15,491	14,147
	Total	18,751	18,513	17,978	18,751	17,978
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>(6,854)</b>	<b>(6,347)</b>	<b>(4,612)</b>	<b>(6,854)</b>	<b>(4,612)</b>





**Audited Statement of Assets and Liabilities as at 31st March 2022**

₹ in lakhs

Sr. No.	Particulars	As at	
		31.03.22	31.03.21
		CY	PY
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non -Current Assets</b>		
	(a) Property, plant and equipment	264	341
	(b) Financial Assets		
	i) Investments	-	-
	ii) Trade receivable	287	369
	iii) Others	203	270
	(d) Deferred tax assets(net)	471	474
	(e ) Other non-current assets	2,647	2,609
	<b>Total of non current assets</b>	<b>3,872</b>	<b>4,063</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	2,517	3,018
	(b) Financial Assets		
	(i) Trade receivables	2,798	3,170
	Unbilled revenue	2,017	2,208
	(ii) Cash and cash equivalents	128	61
	(iii) Bank balances other than (iii) above	-	21
	(iv) Loans	200	509
	(v) Others	65	95
	(c) Other Current assets	300	221
	<b>Total of current assets</b>	<b>8,025</b>	<b>9,303</b>
	<b>Total Assets</b>	<b>11,897</b>	<b>13,366</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share capital	1,258	1,258
	(b) Other equity	(8,112)	(5,870)
	<b>Total Equity</b>	<b>(6,854)</b>	<b>(4,612)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	-	-
	(ii) Trade payables	194	215
	(iii) Other financial Liabilities	-	2
	(iv) Provisions	315	331
	<b>Total of non current liabilities</b>	<b>509</b>	<b>548</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	11,485	11,097
	(ii) Trade payables	2,756	3,092
	(iii) Other financial liabilities	2,258	1,505
	(b) Other current liabilities	142	112
	(c ) Provision	134	157
	(d ) Current tax liabilities(Net)	1,467	1,467
	<b>Total of Current liabilities</b>	<b>18,242</b>	<b>17,430</b>
	<b>Total Liabilities</b>	<b>18,751</b>	<b>17,978</b>
	<b>Total Equity and Liabilities</b>	<b>11,897</b>	<b>13,366</b>



Notes:

1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17th, 2022. The Statutory Auditors of the company have carried out an audit of the aforesaid results and have expressed an unmodified opinion of the same.
2	Scheme of amalgamation filed with NCLT for amalgamation of Adore Traders and Realtors Private Limited with its holding Company Mukand Global Finance Limited (MGFL) followed by amalgamation of MGFL (WOS of Mukand Limited) and the Company with Mukand Limited has been approved by the NCLT vide its order dated 29th April, 2022. The certified copy of the NCLT order is awaited. Upon filing of the certified copy of NCLT order with Registrar of Companies, the Scheme shall be made effective and shall come into operation from the Appointed Date of 1st April 2019.
3	Based on the assessment made by the Management of the possible impact of Covid 19 on its liquidity and financials and non financials assets, it is concluded that no material impact or adjustments is required in these financials results.
4	Response to Auditors Emphasis of Matters: a) The Company has incurred a net loss of ₹ 507 lacs (loss after tax) during Q4 FY 21-22 and has accumulated losses amounting to ₹10433 lacs (loss after tax) as on 31st March 2022 resulting in erosion of Net Worth of the Company. However, keeping in mind the ongoing restructuring exercise, it is believed that the business will be able to generate sufficient profits in future to meet its financial obligations and this financial statement has been prepared using going concern basis of accounting. b) Changes in Inventory: Performance obligation is considered achieved when the promised services to the customers are accepted and certified by the customers, till then the cost incurred on these services are reflected as work in progress under inventory
5	The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a Limited Review.
6	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

for Mukand Engineers Ltd



  
R. Sankaran  
Director  
DIN-00381139

Place: Mumbai  
Date: 17th May 2022





Mukand Engineers Limited		
Statement of Cash Flow for the year ended 31st March, 2022		
(' in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	(2,205.69)	(3,132.46)
Adjustments for:		
Depreciation and amortisation expense	56.39	68.32
Finance Cost	1041.65	1,346.11
Loss on sale / discard of assets	10.83	5.07
Interest Income	(39.67)	(101.81)
Sundry Balance Written back	(108.90)	(176.25)
Operating profit before working capital changes	(1,245.39)	(1,991.02)
Adjustments for:		
(Increase)/Decrease in trade receivables	453.78	273.32
(Increase)/Decrease in inventories	500.17	962.68
(Increase)/Decrease in loans/bank	20.89	76.49
(Increase)/Decrease in other financial asset	289.42	349.32
(Increase)/Decrease in other current asset	(117.06)	(6.73)
Increase/(Decrease) in trade payables	(248.34)	(424.32)
Increase/(Decrease) in other financial liabilities	(63.19)	(106.84)
Increase/(Decrease) in provisions	(40.09)	75.20
Increase/(Decrease) in other current liabilities & others	(2.01)	275.43
Cash generated from operations	(451.82)	(516.46)
Income taxes paid		
Net cash inflow / (outflow) from operating activities	(451.82)	(516.46)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Inflows		
Sale proceeds of property, plant and equipment	9.71	0.04
Loans / deposits returned	309.00	-
Interest received	39.67	163.11
	358.38	163.15
Outflows		
Loans / deposits given	-	(50.00)
Purchase of property, plant and equipment	-	(0.55)
	-	(50.55)
Net cash Inflow/ (Outflow) from investing activities	358.38	112.59



**Mukand Engineers Limited**

**Statement of Cash Flow for the year ended 31st March, 2022**

(\* in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflows</b>		
Proceeds from long-term borrowings	-	-
Proceeds from short-term borrowings(net)	340.04	1,031.70
	<b>340.04</b>	<b>1,031.70</b>
<b>Outflows</b>		
Repayment of long-term borrowings	-	(47.86)
Interest paid	(179.35)	(591.35)
Repayment of short-term borrowings		
	<b>(179.35)</b>	<b>(639.21)</b>
<b>Net cash inflow (used in) financing activities</b>	<b>160.69</b>	<b>392.49</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>67.25</b>	<b>(11.38)</b>
Cash and cash equivalents at the beginning of the financial year	60.99	72.37
<b>Cash and cash equivalents at end of the year</b>	<b>128.24</b>	<b>60.99</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7 statement of cash flows).

Mumbai, May 17, 2022



*[Signature]*

**R.SANKARAN**  
Director  
DIN : 00381139







**BHUSHAN KHOT & CO**

**Chartered Accountants**

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UDIN: 22101858AJBYSE1067

**Dated: 17/05/2022**

Independent Auditors Report

To Board of Directors of **M/s. Mukand Engineers Limited**

### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

1. We have audited the accompanying Standalone Annual Financial Results of M/s Mukand Engineers Limited ('the Company') for the year ended 31 March, 2022 (Standalone financial results) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation 2015, as amended. ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in paragraph (a) of our Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended 31 March, 2022 under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on standalone financial results.

#### **Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results**

This statement which includes the Standalone Financial Results is the responsibility of the Company's Board of directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed



under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of director's are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended 31 March, 2022 as a whole are free from material misstatement, whether due to fraud of error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone financial results, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, of the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in



the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone financial results of the Company to express an opinion on the Annual standalone financial results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Emphasis of Matters:**

We draw attention to –

- a. Reference to Note 4 to the Statement in which Company describes that it has incurred a net loss of Rs 507 Lacs (Loss after Tax) during the quarter ending 31<sup>st</sup> March 2022 and has accumulated losses amounting to Rs. 10433 Lacs (loss after Tax) as on 31<sup>st</sup> March 2022 resulting in to erosion of the Net worth of the Company. During the year under review, Fund flow of the Company has been impacted on account of general slowdown in the business, which may also seriously impair company's financial position. This indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. However, keeping in mind the Ongoing restructuring exercise by the Company, it is believed that the business will be able to generate sufficient profits in future to meet its financial obligations and these quarterly financial results have been prepared using going concern basis of accounting.
- b. The confirmation/reconciliation of certain balances, trade receivables, trade and other payables, other loan and advances are pending for want of communication with third party. Long outstanding trade receivable/payable are yet to be written off/committed with third party regards to the existence of the same. In absence of the aforesaid confirmation, we are unable to access and quantify the effect of the same on financial statements. Accordingly, existence of on-balance sheet items and off-balance sheet item are not verified. Consequently, for long outstanding receivables/payables finance cost element is not perceived/recognised.





**BHUSHAN KHOT & CO**

**Chartered Accountants**

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- c. Changes in inventories of finished goods and work in progress. Ind As 115 – Revenue from contracts with customers; sets out that an entity shall present the contract in the balance sheet as contract asset or contract liability depending upon entity's performance and customer's payment and accordingly revenue is to be recognised when a performance obligation is satisfied by transferring a promised service to the customer. Instead, the management has accumulated cost incurred until it satisfies revenue recognition criteria under work in progress (classified under inventories) as it considers impracticable/infeasible to adhere to the same.
- d. The company has accepted and advanced inter corporate deposits. The company has classified the same under current borrowings/loans advanced as in the opinion of the management same will be matured/renewed with fresh terms within a period of 12 months.
- e. Accountability in GST matters. The reconciliation of books of accounts with GST return filed is pending for cumulative balance of ITC as per GST portal. The management is of the view that the effect of the same is of lesser material prominence.

Our conclusion is not modified in respect of aforesaid Matters.

## **2. Other Matters**

- a. The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- b. The figures for the previous periods / year are re-classified / re-arranged / re-grouped by the Management of the Company.
- c. Significant event subsequent to 31<sup>st</sup> March, 2022 till date has neither advanced to the knowledge of management nor to us by any means.

Our conclusion is not modified in respect of aforesaid Other Matters.

For Bhushan Khot & Co.  
Chartered Accountants  
FRN: 116888W



Bhushan Khot  
Partner  
Membership No. 101858  
UDIN: 221018581AJBYSE1067  
Place: Mumbai  
Date: 17/05/2022