

**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

13<sup>th</sup> August, 2020

1.	BSE Ltd. Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400021	2.	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex. Bandra East, Mumbai- 400051
	Kind Attn: Mr. Sanjeev Kapur, General Manager, Department of Corporate Relations		Kind Attn: Mr Hari K., Vice President
	ISIN Code: <b>INE022B01014</b> <b>BSE Scrip Code: 532097</b>		ISIN Code: <b>INE022B01014</b> <b>NSE Scrip name: MUKANDENG</b>

Dear Sir / Madam,

**Re: Outcome of board Meeting held on 13<sup>th</sup> August, 2020**

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 13<sup>th</sup> August, 2020 commenced at 4:00 p.m. and concluded at 4:55 p.m. have amongst other matters considered and approved Un-audited Financial Statements of the Company for the quarter ended 30<sup>th</sup> June, 2020 along with limited review report submitted by M/s K.K. Mankeshwar & Co., Statutory Auditors of the Company.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **MUKAND ENGINEERS LIMITED**

Dhawal J. Vora

**Company Secretary**

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020**

₹ in lakhs

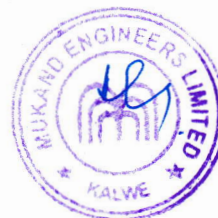
	Particulars	Quarter Ended			Year Ended
		30.06.20 Unaudited	31.03.20 Audited	30.06.19 Unaudited	31.03.20 Audited
1	Total income from Operations	459	1004	1333	4,484
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(835)	(776)	(781)	(3,019)
3	Net Profit / (Loss) for the period (after tax and Exceptional items)	(807)	(764)	(773)	(3,018)
4	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(809)	(769)	(838)	(3,159)
5	Equity Share Capital (Face Value of ₹ 10/- each)	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 Rs)	(6.42)	(6.07)	(6.14)	(23.99)

**Notes:**

- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly /Twelve Months Financial Result are available on the Stock Exchange websites (www.bseindia.com/www.nseindia.com) and the Company's website www.mukandengineers.com
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13th, 2020. The above results were also subjected to a limited review by the Statutory Auditors.
- The Company had filed Company Scheme Petition (merger with Mukand Ltd) seeking sanction of the NCLT, Mumbai bench and the same was admitted by NCLT Special Bench, Mumbai on 23rd April, 2020. Final hearing on the petition and approval of the Scheme by NCLT is awaited. In view of this the financial statements have been prepared on a going concern basis
- The Company has assessed the impact of pandemic Covid-19 on preparation of the financial statements for the quarter ended June 2020 based on the internal and external information available up to the date of approval of these financial results, including impact on recoverable values of its financial and non-financial assets, its Revenues and on Costs, and expects to recover the carrying value of its assets. The Company has been able to manage the project site operations in a phased manner with appropriate precautions. The actual impact in coming quarters will be depending on the prevailing circumstances at operational sites.
- Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

Place: Mumbai  
Date 13th August 2020



*R Sahkaran*  
R Sahkaran  
Director  
DIN-00381139



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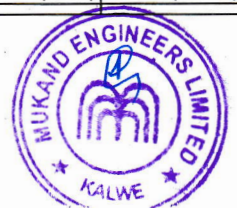
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020**

₹ in lakhs

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30.06.20 Unaudited	31.03.20 Audited	30.06.19 Unaudited	31.03.20 Audited
1	Revenue from Operations	364	877	1265	4205
2	Other Income	95	127	68	279
3	<b>Total Income (1 + 2)</b>	<b>459</b>	<b>1,004</b>	<b>1,333</b>	<b>4,484</b>
4	<b>Expenses</b>				
	a) Cost of Materials Consumed	12	63	49	214
	b) Sub-Contract Expenses	168	347	351	1482
	c) Purchase of goods including traded goods	6	9	565	1044
	d) Changes in Inventories of Finished Goods and Work in Progress	136	339	188	975
	e) Other Contract Execution Costs	13	36	37	142
	f) Employee Benefits Expense	319	340	371	1394
	g) Finance Costs	347	332	293	1265
	h) Depreciation and Amortisation Expense	18	18	23	84
	i) Other Expenses	275	296	237	857
	j) Loss on Sale of Investment in an Associate Co.	-	-	-	46
	<b>Total Expenses</b>	<b>1,294</b>	<b>1,780</b>	<b>2,114</b>	<b>7,503</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(835)</b>	<b>(776)</b>	<b>(781)</b>	<b>(3,019)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5 - 6)</b>	<b>(835)</b>	<b>(776)</b>	<b>(781)</b>	<b>(3,019)</b>
8	<b>Tax Expense</b>	<b>(28)</b>	<b>(12)</b>	<b>(8)</b>	<b>(1)</b>
	- Current Tax	-	-	-	-
	- MAT Credit Entitlement	-	-	-	-
	- Deferred Tax	(28)	(12)	(8)	(1)
9	<b>Profit/(Loss) after tax (7 - 8)</b>	<b>(807)</b>	<b>(764)</b>	<b>(773)</b>	<b>(3,018)</b>
10	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified to profit or loss	(2)	(5)	(65)	(141)
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(5)</b>	<b>(65)</b>	<b>(141)</b>
11	<b>Total Comprehensive Income/ (Loss) (9 + 10)</b>	<b>(809)</b>	<b>(769)</b>	<b>(838)</b>	<b>(3,159)</b>
12	Paid-up Equity Capital (Face value of Equity Shares:- Rs.10/- each)	1258	1,258	1,258	1,258
13	Basic and Diluted EPS (Rs.)	(6.42)	(6.07)	(6.14)	(23.99)



**MUKAND  
ENGINEERS**



**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in lakhs

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30.06.20 Unaudited	31.03.20 Audited	30.06.19 Unaudited	31.03.20 Audited
1	<b>SEGMENT REVENUE</b>				
	Engineering Construction	196	709	1,097	3,533
	Infotech	168	168	168	672
	Total	364	877	1,265	4,205
	Less: Inter Segment Revenue		-	-	-
	Net Sales /Income from Operations	364	877	1,265	4,205
2	<b>SEGMENT RESULTS</b>				
	Engineering Construction	(504)	(473)	(517)	(1,850)
	Infotech	87	84	78	281
	Total	(417)	(389)	(439)	(1,569)
	<b>Less:</b>				
	i) Interest Expenses (Net)	347	332	293	1,265
	ii) Other un-allocable expenditure / (income)(Net)	71	55	49	185
	Total Profit /(Loss) before Tax	(835)	(776)	(781)	(3,019)
3	<b>CAPITAL EMPLOYED:</b>				
	<b>Segment Asset</b>				
	Engineering Construction	7,675	8,222	10,344	8,222
	Infotech	423	234	293	234
	Unallocable corporate assets	6,777	6,603	8,234	6,603
	Total	14,875	15,059	18,871	15,059
	<b>Segment Liabilities</b>				
	Engineering Construction	4,986	5,118	5,657	5,118
	Infotech	332	334	253	334
	Unallocable corporate liabilities	11,826	11,067	12,100	11,067
	Total	17,144	16,519	18,010	16,519
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	(2,269)	(1,460)	861	(1,460)





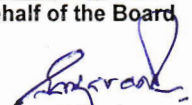
Notes:

1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13th, 2020. The above results were also subjected to a limited review by the Statutory Auditors.
2	The Company had filed Company Scheme Petition (merger with Mukand Ltd) seeking sanction of the NCLT, Mumbai bench and the same was admitted by NCLT Special Bench, Mumbai on 23 <sup>rd</sup> April, 2020. Final hearing on the petition and approval of the Scheme by NCLT is awaited. In view of this the financial statements have been prepared on a going concern basis
3	The Company has incurred a net loss of Rs 807 lacs(loss after tax) during Q1 FY 2020-21 and has accumulated losses amounting to Rs.5848 lacs (loss after tax) as on 30th June, 2020, resulting in erosion of the 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, this statement has been prepared using going concern basis of accounting
4	The Company has assessed the impact of pandemic Covid-19 on preparation of the financial statements for the quarter ended June 2020 based on the internal and external information available up to the date of approval of these financial results, including impact on recoverable values of its financial and non-financial assets, its Revenues and on Costs, and expects to recover the carrying value of its assets. The Company has been able to manage the project site operations in a phased manner with appropriate precautions. The actual impact in coming quarters will be depending on the prevailing circumstances at operational sites.
5	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

Place: Mumbai  
Date: 13th August 2020



  
R Sankaran  
DIN-00381139



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
The Board of Directors,  
Mukand Engineers Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Mukand Engineers Limited** (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We draw attention to the following matter:

- a. Note 3 of the Statement, which states that the Company has incurred a net loss of Rs. 807 lakhs (loss after tax) during the quarter ending 30<sup>th</sup> June, 2020 and has accumulated losses amounting to Rs. 5848 lakhs (loss after tax), as on 30<sup>th</sup> June, 2020 resulting in to erosion of the Net Worth of the Company. During the period under review, Fund flow of the Company has been impacted on account of general slow-down 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, these annual financial results have been prepared using going concern basis of accounting.

- b. Note 4 of the Statement, which states the impact of COVID-19 pandemic on the operations of the Company.

Our report is not modified in respect of above matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**GIRISH M. PATHAK**

Partner

Membership No. 102016

For and on behalf of

**K K MANKESHWAR & CO.**

Chartered Accountants

FRN - 106009W

UDIN: 20102016AAAABC1865

Mumbai, dated the 13<sup>th</sup> August, 2020.

