

**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

August 11, 2021

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> BSE Scrip Code: <b>532097</b>		ISIN Code: <b>INE022B01014</b> NSE Scrip name: <b>MUKANDENG</b>

Dear Sir(s),

**Re: Outcome of Board Meeting held on 11<sup>th</sup> August, 2021.**

Pursuant to the regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') this is to inform you that the Board of Directors of the Company at their meeting held on 11<sup>th</sup> August, 2021 which commenced at 11:45 a.m. and concluded at 12.25 noon have amongst other matters considered and approved the unaudited Financial Statements of the Company for the quarter ended on 30<sup>th</sup> June, 2021.

In this regard, we enclose the copy of unaudited Financial Results and limited review report along with the Segment Results as approved by the Board in compliance with Regulation 33 of the Listing Obligation and Disclosure Requirements

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **MUKAND ENGINEERS LIMITED**

*D. J. Vora*

**Authorised Signatory**

Encl: a/a



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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021**

₹ in lakh

	Particulars	Quarter Ended			Year Ended
		30.06.21 Unaudited	31.03.21 Audited	30.06.20 Unaudited	31.03.21 Audited
1	Total income from Operations	495	918	459	2,529
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(656)	(690)	(835)	(3,132)
3	Net Profit / (Loss) for the period (after tax and Exceptional items)	(650)	(703)	(807)	(3,095)
4	Total comprehensive income for the period	(652)	(756)	(809)	(3,153)
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 ₹)	(5.17)	(5.59)	(6.42)	(24.62)

**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 Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarter /Twelve Months Financial Result is 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 11th, 2021. The above results were also subjected to a limited review by the Statutory Auditors of the Company.
- The Company had filed Company Scheme Petition for its merger with Mukand Ltd. seeking sanction of the National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme is pending approval of NCLT. Upon filing of NCLT Order with Registrar of Companies, the Scheme shall become operative with effect from the appointed date (1st April, 2019) and the company shall stand dissolved without winding up.
- The figures for the quarter ended 31st March 2021 represent the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and the unaudited published year-to-date figures upto 31st Dec 2020 which were subjected to limited review
- Figures for previous year/period have been regrouped wherever necessary.

Place: Mumbai  
Date: 11th August, 2021



For and on behalf of the Board

*R. Sankaran*  
R. Sankaran  
Director  
DIN-00381131

UDIN: 21101858 AAAE02154



**MUKAND  
ENGINEERS**



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021**

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.21 Unaudited	31.03.21 Audited	30.06.20 Unaudited	31.03.21 Audited
1	Revenue from Operations	398	828	364	2,230
2	Other Income	97	90	95	299
3	<b>Total Income (1 + 2)</b>	<b>495</b>	<b>918</b>	<b>459</b>	<b>2,529</b>
4	<b>Expenses</b>				
	a) Cost of Materials Consumed	32	59	12	147
	b) Sub-Contract Expenses	137	288	168	866
	c) Purchase of goods including traded goods	-	1	6	8
	d) Changes in Inventories of Finished Goods and Work in Progress	195	401	136	940
	e) Other Contract Execution Costs	11	8	13	46
	f) Employee Benefits Expense	295	282	319	1,263
	g) Finance Costs	265	312	347	1,346
	h) Depreciation and Amortisation Expense	15	16	18	68
	i) Other Expenses	201	241	275	977
	<b>Total Expenses</b>	<b>1,151</b>	<b>1,608</b>	<b>1,294</b>	<b>5,661</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(656)</b>	<b>(690)</b>	<b>(835)</b>	<b>(3,132)</b>
6	<b>Tax Expense</b>	<b>(6)</b>	<b>13</b>	<b>(28)</b>	<b>(37)</b>
	- Deferred Tax	(6)	13	(28)	(37)
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(650)</b>	<b>(703)</b>	<b>(807)</b>	<b>(3,095)</b>
8	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified to profit or loss	(2)	(53)	(2)	(58)
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(53)</b>	<b>(2)</b>	<b>(58)</b>
9	<b>Total Comprehensive Income/ (Loss) (7+8)</b>	<b>(652)</b>	<b>(756)</b>	<b>(809)</b>	<b>(3,153)</b>
10	<b>Paid-up Equity Capital</b>	<b>1,258</b>	<b>1,258</b>	<b>1,258</b>	<b>1,258</b>
	(Face value of Equity Shares:- ₹10/- each)				
11	<b>Basic and Diluted EPS (₹)</b>	<b>(5.17)</b>	<b>(5.59)</b>	<b>(6.42)</b>	<b>(24.62)</b>



**MUKAND  
ENGINEERS**



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# REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.21 Unaudited	31.03.21 Audited	30.06.20 Unaudited	31.03.21 Audited
1	<b>SEGMENT REVENUE</b>				
	Engineering Construction	230	660	196	1,558
	Infotech	168	168	168	672
	Total	398	828	364	2,230
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales /Income from Operations	398	828	364	2,230
2	<b>SEGMENT RESULTS</b>				
	Engineering Construction	(400)	(321)	(504)	(1,754)
	Infotech	88	87	87	335
	Total	(312)	(234)	(417)	(1,419)
	<b>Less:</b>				
	i) Interest Expenses (Net)	265	312	347	1,346
	ii) Other un-allocable expenditure / (income)(Net)	79	144	71	367
	Total Profit /(Loss) before Tax	(656)	(690)	(835)	(3,132)
3	<b>CAPITAL EMPLOYED:</b>				
	<b>Segment Asset</b>				
	Engineering Construction	8,605	6,085	10,262	6,085
	Infotech	177	163	423	163
	Unallocable corporate assets	4,320	7,118	4,190	7,118
	Total	13,102	13,366	14,875	13,366
	<b>Segment Liabilities</b>				
	Engineering Construction	3,448	3,614	4,986	3,614
	Infotech	247	217	332	217
	Unallocable corporate liabilities	14,671	14,147	11,826	14,147
	Total	18,366	17,978	17,144	17,978
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>(5,264)</b>	<b>(4,612)</b>	<b>(2,269)</b>	<b>(4,612)</b>



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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 11th, 2021. The results were also subjected to a limited review by the Statutory Auditors of the Company.
2	The Company had filed Company Scheme Petition for its merger with Mukand Ltd. seeking sanction of the National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme is pending approval of NCLT. Upon filing of NCLT Order with Registrar of Companies, the Scheme shall become operative with effect from the appointed date (1st April, 2019) and the Company shall stand dissolved without winding up.
3	The management continues to monitor any changes arising out of the Covid 19 pandemic on its financials and operational performance. The management has not identified any material impact on the carrying value of Assets, Liabilities or Provisions in respect of its financial result upto the date of approval by the Board of Directors.
4	The Company has incurred a net loss of ₹ 652 lacs (loss after tax) during Q1 FY 21-22 and has accumulated losses amounting to ₹ 8,843 lacs (loss after tax) as on 30th June, 2021 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.
5	The figures for the quarter ended 31st March 2021 represent the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and the unaudited published year-to-date figures upto 31st Dec 2020 which were subjected to limited review.
6	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

Place: Mumbai  
Date: 11th August 2021



*R. Sankaran*  
R. Sankaran  
Director  
DIN-00381139

UDIN: 21101858 AAAAEO 2154





UDIN: 21101858AAAAE02154

Dated: 11<sup>th</sup> August, 2021

Independent Auditor's review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('Statement') of M/s. Mukund Engineers Limited ('the Company') for the quarter ended 30<sup>th</sup> June 2021, 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")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under section 133 of the Companies Act, 2013, the applicable SEBI Circular (as amended from time to time) and regulations (hereinafter referred to as 'the SEBI Circular') 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Opinion:**

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with recognition and measurement principle laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)







Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to -

- a. Reference to Note 4 to the Statement in which Company describes the Company has incurred a net loss of Rs.652 Lacs (Loss after Tax) the quarter ending 30<sup>th</sup> June 2021 and has accumulated losses amounting to Rs. 8843 Lacs (loss after Tax) as on 30<sup>th</sup> June 2021 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 quarterly financial results have been prepared using going concern basis of accounting.
- b. The company (in case of few contracts) recognizes revenue from contracts with customer when outcome of the contract is ascertained reliably instead of recognising when a performance obligation is satisfied by transferring a promised service to the customer. Further, the company has recognised/effect provision for expected loss on contracts under work in progress.
- c. Deferred Tax Assets are recognised on Expected credit losses on debtors. For other deductible temporary differences and unused tax losses, the company has not recognised deferred taxes as in the opinion of the management it is not probable that future taxable amounts will be available to utilise those temporary differences and losses.
- 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. Depreciation on property, plant and equipment. The company has provided depreciation on straight line method based on useful life specified in Schedule II of the Companies Act, 2013 except where management estimate of useful life is different.
- f. The Confirmation/Reconciliation of certain balances, trade receivables, trade and other payables, and loans & advances are pending for want of communication from third force. In absence of the same, we are unable to assess and quantify the effect of the same on financial statements. Accordingly, in absence of balance confirmations existence of on-balance sheet and off-balance sheet items are not verified.
- g. Reference to Note 3 to the Statement in which Company describes the impact on its operations arising from COVID-19 pandemic.





Our conclusion is not modified in respect of aforesaid Matters.

**5. Other Matters**

- The Standalone financials results for the quarter ended 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31<sup>st</sup> December 2020 which were subject to limited review by us.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped by the Management of the Company.
- Significant event subsequent to 30<sup>th</sup> June, 2021 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*



Bhushan Khot  
Partner  
Membership No. 101858  
UDIN: **21101858AAAAE02154**  
Place: Mumbai  
Date: 11<sup>th</sup> August, 2021