

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, Jamnadal Bajaj Marg,
226 Nariman Point, Mumbai, India 400 021.

www.mukandengineers.com

CIN L45200MH1987PLC042378

November 13, 2019

1.	BSE Ltd. Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400021 Kind Attn: Mr. Sanjeev Kapur, General Manager, Department of Corporate Relations ISIN Code: INE022B01014 BSE Scrip Code: 532097	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. Hari K., Vice President ISIN Code: INE022B01014 NSE Scrip name: MUKANDENG
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Dear Sir(s),

Re: Outcome of Board Meeting held on 13th November, 2019.

Pursuant to the 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 13th November, 2019 which concluded at 10.44 a.m. have amongst other matters considered and approved the unaudited Financial Statements of the Company for the quarter and half year ended on 30th September, 2019.

In this regard, we enclose the copy of unaudited Financial Results and limited review report along with the Segment Results as on that date 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

Dhawal J. Vora
Company Secretary

Encl: a/a



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPT 2019

₹ in lakhs

Sr. No.	Particulars	For Quarter Ended			Six Months Ended		Year Ended
		30.09.19 Unaudited	30.06.19 Unaudited	30.09.18 Unaudited	30.09.19 Unaudited	30.09.18 Unaudited	31.03.19 Audited
1	Revenue from Operations	1281	1265	1531	2546	2679	5344
	Erection	677	533	586	1210	1229	2,619
	Supplies	436	564	777	1000	1113	2,052
	Infotech Division	168	168	168	336	337	673
2	Other Income	17	68	12	85	49	159
3	Total Income (1 + 2)	1,298	1,333	1,543	2,631	2,728	5,503
4	Expenses						
	a) Cost of Materials Consumed	61	49	70	110	111	247
	b) Sub-Contract Expenses	389	351	362	740	800	2,163
	c) Purchase of goods including traded goods	465	565	791	1030	1,117	1,939
	d) Changes in Inventories of Finished Goods and Work in Progress	173	188	(156)	361	(406)	(480)
	e) Other Contract Execution Costs	45	37	64	82	123	198
	f) Employee Benefits Expense	354	371	334	725	710	1,455
	g) Finance Costs	316	293	247	609	464	1,001
	h) Depreciation and Amortisation Expense	22	23	27	45	55	105
	i) Other Expenses	211	237	307	448	546	1,057
	Total Expenses	2,036	2,114	2,046	4,150	3,520	7,685
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(738)	(781)	(503)	(1,519)	(792)	(2,182)
6	Exceptional items			-		-	81
7	Profit/(Loss) before tax (5 - 6)	(738)	(781)	(503)	(1,519)	(792)	(2,263)
8	Tax Expense	(4)	(8)	(15)	(12)	(24)	(50)
	- Current Tax			-		-	-
	- MAT Credit Entitlement			-		-	-
	- Deferred Tax	(4)	(8)	(15)	(12)	(24)	(50)
9	Profit/(Loss) after tax (7 - 8)	(734)	(773)	(488)	(1,507)	(768)	(2,213)
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(70)	(65)	(56)	(135)	(67)	(21)
	Total Other Comprehensive Income	(70)	(65)	(56)	(135)	(67)	(21)
11	Total Comprehensive Income/ (Loss) (9 + 10)	(804)	(838)	(544)	(1,642)	(835)	(2,234)
12	Paid-up Equity Capital (Face value of Equity Shares:- Rs.10/- each)	1,258	1,258	1,258	1,258	1,258	1,258
13	Basic and Diluted EPS (Rs.) (* Not Annualised)	(6.39)	(6.66)	(4.32)	(13.05)	(6.64)	(17.61)



**MUKAND
ENGINEERS**



REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lakhs

Sr. No.	Particulars	For Quarter Ended			Six Months Ended		Year Ended
		30.09.19 Unaudited	30.06.19 Unaudited	30.09.18 Unaudited	30.09.19 Unaudited	30.09.18 Unaudited	31.03.19 Audited
1	SEGMENT REVENUE						
	Engineering Construction	1,113	1,097	1,363	2,210	2,342	4,671
	Infotech	168	168	168	336	337	673
	Total	1,281	1,265	1,531	2,546	2,679	5,344
	Less: Inter Segment Revenue						-
	Net Sales /Income from Operations	1,281	1,265	1,531	2,546	2,679	5,344
2	SEGMENT RESULTS						
	Engineering Construction	(463)	(517)	(303)	(980)	(439)	(1,404)
	Infotech	48	78	80	126	162	283
	Total	(415)	(439)	(223)	(854)	(277)	(1,121)
	Less:						
	i) Interest Expenses (Net)	316	293	247	609	464	1,001
	ii) Other un-allocable expenditure / (income)(Net)	7	49	33	56	51	141
	Total Profit /(Loss) before Tax	(738)	(781)	(503)	(1,519)	(792)	(2,263)
3	CAPITAL EMPLOYED:						
	Segment Asset						
	Engineering Construction	12,631	10,344	8,977	12,631	8,977	13,538
	Infotech	176	293	325	176	325	178
	Unallocable corporate assets	4,098	8,234	8,177	4,098	8,177	3,913
	Total	16,905	18,871	17,479	16,905	17,479	17,629
	Segment Liabilities						
	Engineering Construction	6,063	5,657	4,099	6,063	4,099	5,934
	Infotech	273	253	213	273	213	246
	Unallocable corporate liabilities	10,512	12,100	10,066	10,512	10,066	9,750
	Total	16,848	18,010	14,378	16,848	14,378	15,930
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57	861	3,101	57	3,101	1,699



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Statement of Assets and Liabilities as at 30th September 2019

₹ in lakhs

Sr. No.	Particulars	As at	
		30.09.19	31.03.19
		CY	PY
I	ASSETS		
1	Non -Current assets		
	(a) Property, plant and equipment	471	515
	(b) Other intangible assets	-	-
	(c) Financial Assets		
	i) Investments	241	376
	ii) Trade receivable	404	421
	iii) Loans	17	15
	iv) Others	391	389
	(d) Deferred tax assets(net)	425	413
	(e) Other non-current assets	2,506	2,406
	Total of non current assets	4,455	4,535
2	Current Assets		
	(a) Inventories	4,627	4,974
	(b) Financial Assets		
	(i) Trade receivables	4,250	4,716
	(ii) Cash and cash equivalents	18	38
	(iii) Bank balances other than (iii) above	175	186
	(iv) Loans	225	25
	(v) Others	2,874	2,836
	(c) Other Current assets	281	319
	Total of current assets	12,450	13,094
	Total Assets	16,905	17,629
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,258	1,258
	(b) Other equity	(1,201)	441
	Total Equity	57	1,699
2	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	(i) Borrowings	458	488
	(ii) Trade payables	303	309
	(iii) Provisions	326	326
	Total of non current liabilities	1,087	1,123
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,742	7,054
	(ii) Trade payables	4,118	4,931
	(iii) Other financial liabilities	1,622	1,669
	(b) Other current liabilities	156	240
	(c) Provision	51	50
	(d) Current tax liabilities(Net)	1,072	863
	Total of Current liabilities	15,761	14,807
	Total Liabilities	16,848	15,930
	Total equity and Liabilities	16,905	17,629



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 13th November, 2019. The above results were also subject to limited review by the Statutory Auditors.
2	The Company has adopted Ind AS116 "Leases" effective April 1, 2019 as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the profit/loss of the current quarter
3	The Appointed Date for the Scheme of Amalgamation is 1st April, 2019. The NCLT vide its order dt.27.09.19 has directed for Tribunal convened meeting of shareholders and creditors to be called, held and conducted on 28th November, 2019. The Scheme is subject to requisite approvals of respective shareholders, creditors, NCLT and other Statutory or Regulatory Authorities as may be applicable.
4	The Company has incurred a net loss of Rs 1507 lacs(PAT) during six months period ended 30th September 2019 and has accumulated losses amounting to Rs.3844 lacs (PAT) as on 30 th September,2019, resulting in substantial 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.
5	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

Place: Mumbai
Date: 13h November 2019



Rajesh V. Shah
Rajesh V. Shah
Chairman
DIN-00021752



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPT. 2019

₹ in lakhs

	Particulars	Quarter Ended 30.09.2019 Unaudited	Six Months Ended 30.09.2019 Unaudited	Quarter Ended 30.09.2018 Unaudited
1	Total income from Operations	1,298	2,631	1,543
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(738)	(1,519)	(503)
3	Net Profit / (Loss) for the period (after tax and Exceptional items)	(734)	(1,507)	(488)
4	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(804)	(1,642)	(544)
5	Equity Share Capital (Face Value of ₹ 10/- each)	1,258	1,258	1,258
6	Earnings Per Share (before & after extraordinary items) (of FV ₹ 10/- each) Basic and Diluted	(6.39)	(13.05)	(4.32)

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 /Annual 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 13th November 2019. The above results were also subject to limited review by the Statutory Auditor.

For and on behalf of the Board



Rajesh V Shah
Chairman
DIN-00021752

Place: Mumbai
Date: 13th November 2019



Mukand Engineers Limited

Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations 2015 for the half year ended 30th September, 2019.

(Rs. In lakhs)

Particulars	Period Ended 30th September, 2019 (Unaudited)	Period Ended 30th September, 2018 (Unaudited)	Year ended 31st March, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax	(1,518.78)	(791.90)	(2,263.06)
Adjustments for:			
Depreciation and amortisation expense	45.45	55.43	104.99
Finance Cost	608.73	464.17	1,000.67
Profit/(Loss) on sale of investment/ Assets	-	(22.39)	(18.76)
Interest Income	(41.44)	(22.63)	(36.08)
Net gain on fair value changes of Preference shares	(0.19)	(0.80)	(0.40)
Operating profit before working capital changes	(906.23)	(318.12)	(1,212.64)
Adjustments for:			
(Increase)/Decrease in trade receivables	482.57	613.74	902.82
(Increase)/Decrease in inventories	346.54	(360.68)	(430.49)
(Increase)/Decrease in loans/bank	10.98	(102.74)	(107.77)
(Increase)/Decrease in other financial asset	(43.63)	(184.72)	(294.19)
(Increase)/Decrease in other current asset	(62.45)	(92.86)	(255.33)
Increase/(Decrease) in trade payables	(818.48)	(485.13)	(28.42)
Increase/(Decrease) in other financial liabilities	(15.28)	261.27	91.18
Increase/(Decrease) in provisions	(4.78)	14.00	33.96
Increase/(Decrease) in other current liabilities & others	126.42	(177.38)	(245.80)
Cash generated from operations	(884.34)	(832.62)	(1,546.68)
Income taxes paid			-
Net cash inflow from operating activities	(884.34)	(832.62)	(1,546.68)
CASH FLOW FROM INVESTING ACTIVITIES:			
Inflows			
Sale proceeds of Investment, property, plant and equipment	-	425.84	424.85
Loans / deposits realised	(1.60)	40.49	0.12
Interest received	44.72	8.61	15.42
	43.12	474.94	440.39
Outflows			
Purchase of property, plant and equipment	(0.37)	(0.20)	(0.70)
Additions to Facilities at Customers Sites	(0.73)	-	(4.86)
	(1.10)	(0.20)	(5.56)
Net cash outflow from investing activities	42.02	474.74	434.83



CASH FLOW FROM FINANCING ACTIVITIES:			
Inflows			
Proceeds from short-term borrowings(net)	1,530.80	884.00	2,879.89
	1,530.80	884.00	2,879.89
Outflows			
Repayment of long-term borrowings	(29.46)	(147.79)	(824.06)
Interest paid	(478.69)	(381.61)	(920.78)
Loans given	(200.00)	-	-
	(708.15)	(529.40)	(1,744.84)
Net cash inflow (used in) financing activities	822.65	354.60	1,135.05
Net increase (decrease) in cash and cash equivalents	(19.67)	(3.28)	23.20
Cash and cash equivalents at the beginning of the financial year	37.81	14.61	14.61
Cash and cash equivalents at end of the year	18.14	11.34	37.81
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).			



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Independent Auditors Report On Unaudited Quarterly 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 of
Mukand Engineers Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mukand Engineers Limited ('the Company') for the quarter ended 30th September, 2019 and year to date results for the period 1st April, 2019 to 30th September, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) (as amended), read with relevant circulars issued by the SEBI from time to time.

2. The 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 ('the Act') read with relevant rules issued there under, SEBI Circulars dated 5 July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We have 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain an 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:



The Company has incurred a net loss of Rs.1507 lakhs (PAT) during the six months period ending 30th Septemebr,2019 and has accumulated losses amounting to Rs.3844 lakhs (PAT), up to 30th Septemebr,2019 resulting in to substantial 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 of 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.

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 applicable Indian Accounting Standards specified under Section 133 of the Act read with the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the 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: 19102016AAAAEA2915

Mumbai., Dated the 13th November, 2019.

