

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

11th November, 2021

1	Bombay Stock Exchange Ltd. Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400021 BSE Scrip Code: 532097 Kind Attn: Mr. Sanjeev Kapur, General Manager, Department of Corporate Relations	2	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai- 400051 NSE Scrip Name: MUKANDENGG Kind Attn: Shri Hari K., Vice- President
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Dear Sir,

Sub: Outcome of Board Meeting held on 11th November, 2021.

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 11th November, 2021 which concluded at 12 :25 noon have amongst other matters considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2021.

In this regard, we enclose the copy of unaudited Financial Results along with the Segment Results and limited review report 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.

Yours Faithfully,
For **MUKAND ENGINEERS LIMITED**

R. Sankaran
Director
DIN: 00381139

Encl: A/a

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2021

₹ in lakhs

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.21 Unaudited	30.06.21 Unaudited	30.09.20 Unaudited	30.09.21 Unaudited	30.09.20 Unaudited	31.03.21 Audited
1	Total income from Operations	742	495	651	1,237	1,110	2,529
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(515)	(656)	(779)	(1,171)	(1,614)	(3,132)
3	Net Profit / (Loss) for the period (after tax and Exceptional items)	(518)	(650)	(767)	(1,168)	(1,574)	(3,094)
4	Total comprehensive income for the period	(518)	(652)	(769)	(1,170)	(1,578)	(3,152)
5	Equity Share Capital (Face Value of ₹ 10/- each)	1,258	1,258	1,258	1,258	1,258	1,256
6	Earnings Per Share (before & after extraordinary items) (of FV ₹ 10/- each) Basic and Diluted (Amt in ₹)	(4.11)	(5.17)	(6.10)	(9.29)	(12.55)	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 November 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 management is continuously monitoring the situation caused by Covid 19 pandemic on its financials and operational performance. The impact may be different from that estimated as at the date of approval of these financial results.
- Figures for previous year/period have been regrouped wherever necessary.



Place: Mumbai
Date 11th November, 2021



For and on behalf of the Board

R. Sankaran
R. Sankaran
Director
DIN-00381139



**MUKAND
ENGINEERS**

Mukand Engineers Limited

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CIN L45200MH1987PLC042378

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPT 2021

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.21 Unaudited	30.06.21 Unaudited	30.09.20 Unaudited	30.09.21 Unaudited	30.09.20 Unaudited	31.03.21 Audited
1	Revenue from Operations	722	398	593	1,120	957	2,230
2	Other Income	20	97	58	117	153	299
3	Total Income (1 + 2)	742	495	651	1,237	1,110	2,529
4	Expenses						
	a) Cost of Materials Consumed	50	32	24	82	36	147
	b) Sub-Contract Expenses	183	137	195	320	363	866
	c) Purchase of goods including traded goods	150	-	-	150	6	8
	d) Changes in Inventories of Finished Goods and Work in Progress	162	195	291	357	427	940
	e) Other Contract Execution Costs	9	11	15	20	28	46
	f) Employee Benefits Expense	274	295	303	569	622	1,263
	g) Finance Costs	260	265	353	525	700	1,346
	h) Depreciation and Amortisation Expense	15	15	17	30	35	68
	i) Other Expenses	154	201	232	355	507	977
	Total Expenses	1,257	1,151	1,430	2,408	2,724	5,661
5	Profit/(Loss) before tax (3-4)	(515)	(656)	(779)	(1,171)	(1,614)	(3,132)
6	Tax Expense -Deferred Tax	3	(6)	(12)	(3)	(40)	(38)
7	Profit/(Loss) after tax (5-6)	(518)	(650)	(767)	(1,168)	(1,574)	(3,094)
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	-	(2)	(2)	(2)	(4)	(58)
	Total Other Comprehensive Income	-	(2)	(2)	(2)	(4)	(58)
9	Total Comprehensive Income/ (Loss) (7+8)	(518)	(652)	(769)	(1,170)	(1,578)	(3,152)
10	Paid-up Equity Capital (Face value of Equity Shares:- Rs.10/- each)	1,258	1,258	1,258	1,258	1,258	1,258
11	Basic and Diluted EPS (Rs.)	(4.11)	(5.17)	(6.10)	(9.29)	(12.55)	24.62

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BY
BHUSHAN KHOSLA CO.
MUMBAI



REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.21 Unaudited	30.06.21 Unaudited	30.09.20 Unaudited	30.09.21 Unaudited	30.09.20 Unaudited	31.03.21 Audited
1	SEGMENT REVENUE						
	Engineering Construction	554	230	425	784	621	1,558
	Infotech	168	168	168	336	336	672
	Total	722	398	593	1,120	957	2,230
	Less: Inter Segment Revenue	-	-	-			-
	Net Sales /Income from Operations	722	398	593	1,120	957	2,230
2	SEGMENT RESULTS						
	Engineering Construction	(270)	(400)	(438)	(670)	(942)	(1,754)
	Infotech	93	88	80	181	167	335
	Total	(177)	(312)	(358)	(489)	(775)	(1,419)
	Less:						
	i) Interest Expenses (Net)	260	265	353	525	700	1,346
	ii) Other un-allocable expenditure / (income)(Net)	78	79	68	157	139	367
	Profit /(Loss) before Tax	(515)	(656)	(779)	(1,171)	(1,614)	(3,132)
3	CAPITAL EMPLOYED:						
	Segment Asset						
	Engineering Construction	8,659	8,605	10,090	8,659	10,090	6,085
	Infotech	201	177	249	201	249	163
	Unallocable corporate assets	3,948	4,320	3,853	3,948	3,853	7,118
	Total	12,808	13,102	14,192	12,808	14,192	13,366
	Segment Liabilities						
	Engineering Construction	3,421	3,448	5,257	3,421	5,257	3,614
	Infotech	228	247	141	228	141	217
	Unallocable corporate liabilities	14,942	14,671	11,832	14,942	11,832	14,147
	Total	18,591	18,366	17,230	18,591	17,230	17,978
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	(5,783)	(5,264)	(3,038)	(5,783)	(3,038)	(4,612)

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Statement of Assets and Liabilities as at 30th September 2021

₹ in lakhs

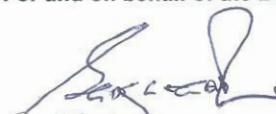
Sr. No.	Particulars	As at		
		30.09.21	30.09.20	31.03.21
		Unaudited	Unaudited	Audited
I	ASSETS			
1	Non -Current assets			
	(a) Property, plant and equipment	301	379	341
	(b) Financial Assets			
	i) Investments	-	-	-
	ii) Trade receivable	290	540	369
	iii) Others	124	279	270
	(d) Deferred tax assets(net)	477	456	474
	(e) Other non-current assets	2,610	2,578	2,609
	Total of non current assets	3,802	4,232	4,063
2	Current Assets			
	(a) Inventories	2,674	3,548	3,018
	(b) Financial Assets			
	(i) Trade receivables	3,429	3,046	3,170
	(ii) Unbilled Revenue	2,103	2,208	2,103
	(iii) Cash and cash equivalents	166	152	61
	(iv) Bank balances other than (iii) above	87	86	21
	(v) Loans	259	459	509
	(vi) Others	85	234	200
	(c) Other Current assets	203	228	221
	Total of current assets	9,006	9,961	9,303
	Total Assets	12,808	14,193	13,366
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	1,258	1,258	1,258
	(b) Other equity	(7,041)	(4,296)	(5,870)
	Total Equity	(5,783)	(3,038)	(4,612)
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	-	-
	(ii) Trade payables	198	223	215
	(iii) Other financial liabilities	-	4	2
	(b) Provisions	312	352	331
	Total of non current liabilities	510	579	548
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11,415	10,314	11,097
	(ii) Trade payables	2,843	3,211	3,092
	(iii) Other financial liabilities	2,172	1,593	1,505
	(b) Other current liabilities	32	98	112
	(c) Provision	152	102	157
	(d) Current tax liabilities(Net)	1,467	1,334	1,467
	Total of Current liabilities	18,081	16,652	17,430
	Total Liabilities	18,591	17,231	17,978
	Total equity and Liabilities	12,808	14,193	13,366

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MUMBAI



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 November 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 is continuously monitoring the situation caused by Covid 19 pandemic on its financials and operational performance. The impact may be different from that estimated as at the date of approval of these financial results.
- 4 The Company has incurred a net loss of ₹ 518 lacs(loss after tax) during Q2 FY 21-22 and has accumulated losses amounting to ₹9361 lacs (loss after tax) as on 30th Sept 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 Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board**R.Sankaran**
Director

DIN-00381139

Place: Mumbai

Date: 11th November 2021



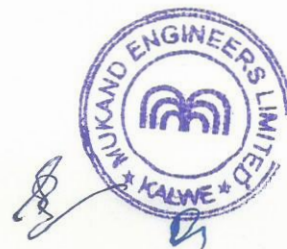
Mukand Engineers Limited

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, 2021.

(Rs. In lakhs)

Particulars	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before tax	(1,171)	(1,614)	(3,132)
Adjustments for:			
Depreciation and amortisation expense	30	35	68
Finance Cost	525	700	1,346
Loss on sale / discard of assets	1		5
Interest Income	(28)	(57)	(102)
Profit on sale of assets	(32)	-	-
Sundry Balances Written back	(5)		(176)
Operating profit before working capital changes	(680)	(936)	(1,991)
Adjustments for:			
(Increase)/Decrease in trade receivables	(180)	225	273
(Increase)/Decrease in inventories	342	433	963
(Increase)/Decrease in loans/bank	(66)	11	76
(Increase)/Decrease in other financial assets	251	202	349
(Increase)/Decrease in other current assets	17	18	(6)
Increase/(Decrease) in trade payables	(259)	(474)	(424)
Increase/(Decrease) in other financial liabilities	235	1,258	(106)
Increase/(Decrease) in provisions	(25)	40	75
Increase/(Decrease) in other current liabilities & others	(81)	201	275
Total adjustments	234	1,914	1,475
Cash generated from operations	(446)	978	(516)
Net cash inflow / (outflow) from operating activities	(446)	978	(516)
CASH FLOW FROM INVESTING ACTIVITIES:			
Inflows			
Sale proceeds of Investment, property, plant and equipment	42	-	-
Loans / deposits realised	250	-	-
Interest received	37	42	163
	329	42	163
Outflows			
Loans / deposits given	-	-	(50)
Purchase of property, plant and equipment	-	(1)	(1)
	-	(1)	(51)
Net cash outflow from investing activities	329	41	112

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CASH FLOW FROM FINANCING ACTIVITIES:			
Inflows			
Proceeds from short-term borrowings(net)	270	659	1,032
	270	659	1,032
Outflows			
Repayment of long-term borrowings	-	(898)	(48)
Interest paid	(48)	(700)	(591)
	(48)	(1,598)	(639)
Net cash inflow (used in) financing activities	222	(939)	393
Net increase (decrease) in cash and cash equivalents	105	80	(11)
Cash and cash equivalents at the beginning of the financial year	61	72	72
Cash and cash equivalents at end of the year /period	166	152	61

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).



Place: Mumbai
Date: 11th November 2021



For and on behalf of the


R.Sankaran
Director
DIN-00381139






UDIN: 21101858AAAAGJ3385

Dated: 11th November, 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/half year ended 30th September 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.

5. **Emphasis of matters:**

We draw attention to -

- a. Reference to Note 3 to the Statement in which Company describes the Company has incurred a net loss of Rs. 518 Lacs (Loss after Tax) the quarter ending 30th September 2021 and has accumulated losses amounting to Rs. 9361 Lacs (loss after Tax) as on 30th



September 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/effectuated provision for expected loss on contracts under work-in-progress.
- c. Items of Other Comprehensive Income. The Company has classified the same under retained earnings instead of manifesting it separately under other equity. The management is of the opinion that such items & its classification will not have any material impact on financial statements.
- d. Tax effect on OCI items. The Company is yet to give retrospective effect as per Ind As 8 for Tax effect erroneously given on OCI items in prior years. The management is of the view that the effect will be given during annual reporting periods as the effect of the same will not have material impact on financial statements.
- e. 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.
- f. Deposits accepted from the public. The company has generally complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of deposits) Rules, 2014 to the extent notified with regards to deposits accepted from public. The Company not being an "Eligible Company" as defined in Companies (Acceptance of Deposits) Rules, 2014, sought and obtained the approval from the Company Law Board for extension in time limit for repayment of Public deposits outstanding as on 31st March, 2015 on the respective due dates of maturity. The Company has repaid the same other the those persisting unclaimed by shareholder/depositor.
- g. 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.
- h. 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.
- i. The Confirmation/Reconciliation of certain balances, trade receivables, trade and other payables, and loans & advances are pending for want of communication with 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.



BHUSHAN KHOT & CO

Chartered Accountants

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- j. Fixed Assets register. Reconciliation of physical assets with books of accounts is pending. The management is of the view that the same will be updated on annual basis.
- k. Reference to Note 4 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.

6. Other Matters

- a. The figures for the previous periods / year are re-classified / re-arranged / re-grouped by the Management of the Company.
- b. Significant event subsequent to 30th September, 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
Partner
Membership No. 101858
UDIN: 21101858AAAAGJ3385
Place: Mumbai
Date: 11th November, 2021

