

**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

February 9, 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> <b>BSE Scrip Code: 532097</b>		ISIN Code: <b>INE022B01014</b> <b>NSE Scrip name: MUKANDENG</b>

Dear Sir(s),

**Re: Outcome of Board Meeting held on 9<sup>th</sup> February, 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 9<sup>th</sup> February, 2021 which concluded at 12:28 noon have amongst other matters considered and approved the unaudited Financial Statements of the Company for the quarter ended on 31<sup>st</sup> December, 2020.

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**

Dhawal J. Vora  
Company Secretary  
Encl: a/a





**BHUSHAN KHOT & CO**  
Chartered Accountants

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022 - 26822542  
Email: [info@cabkc.in](mailto:info@cabkc.in)  
Web: [www.cabkc.in](http://www.cabkc.in)

UDIN: 21101858AAAABH3124

Dated: 9<sup>th</sup> February, 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 and for the nine months ended 31<sup>st</sup> December 2020, 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 4 to the Statement in which Company describes the Company has incurred a net loss of Rs. 818 Lacs (Loss after Tax) the quarter ending 31<sup>st</sup> December 2020

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and has accumulated losses amounting to Rs. 7435 Lacs (loss after Tax) as on 31<sup>st</sup> December 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 quarterly financial results have been prepared using going concern basis of accounting.

- b. 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.

**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 31<sup>st</sup> December, 2020 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: 21101858AAAABH3124  
Place: Mumbai  
Date: 9<sup>th</sup> February, 2021



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2020**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.20 Unaudited	30.09.20 Unaudited	31.12.19 Unaudited	31.12.20 Unaudited	31.12.19 Unaudited	31.03.20 Audited
1	Revenue from Operations	445	593	782	1,402	3,328	4,205
2	Other Income	59	58	67	212	152	279
3	<b>Total Income (1 + 2)</b>	<b>504</b>	<b>651</b>	<b>849</b>	<b>1,614</b>	<b>3,480</b>	<b>4,484</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	52	24	41	88	151	214
	b) Sub-Contract Expenses	215	195	395	578	1,135	1,482
	c) Purchase of goods including traded goods	1	-	5	7	1,035	1,044
	d) Changes in Inventories of Finished Goods and Work in Progress	111	291	275	538	636	975
	e) Other Contract Execution Costs	11	15	24	39	106	142
	f) Employee Benefits Expense	362	303	329	984	1,054	1,394
	g) Finance Costs	334	353	324	1,034	933	1,265
	h) Depreciation and Amortisation Expense	17	17	21	52	66	84
	i) Other Expenses	229	232	113	736	561	857
	j) Loss on Sale of Investment in an Associate Co.	-	-	46	-	46	46
	<b>Total Expenses</b>	<b>1,332</b>	<b>1,430</b>	<b>1,573</b>	<b>4,056</b>	<b>5,723</b>	<b>7,503</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(828)</b>	<b>(779)</b>	<b>(724)</b>	<b>(2,442)</b>	<b>(2,243)</b>	<b>(3,019)</b>
6	<b>Tax Expense</b>	<b>(11)</b>	<b>(12)</b>	<b>23</b>	<b>(50)</b>	<b>12</b>	<b>(1)</b>
	- MAT Credit Entitlement	-	-	-	-	-	-
	- Deferred Tax	(11)	(12)	23	(50)	12	(1)
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(817)</b>	<b>(767)</b>	<b>(747)</b>	<b>(2,392)</b>	<b>(2,255)</b>	<b>(3,018)</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(1)	(2)	-	(3)	(136)	(141)
	<b>Total Other Comprehensive Income</b>	<b>(1)</b>	<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(136)</b>	<b>(141)</b>
9	<b>Total Comprehensive Income/ (Loss) (7+8)</b>	<b>(818)</b>	<b>(769)</b>	<b>(747)</b>	<b>(2,395)</b>	<b>(2,391)</b>	<b>(3,159)</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>	<b>1,258</b>
	(Face value of Equity Shares:- Rs.10/- each)						
11	<b>Basic and Diluted EPS (Rs.)</b>	<b>(6.50)</b>	<b>(6.12)</b>	<b>(5.94)</b>	<b>(19.03)</b>	<b>(17.93)</b>	<b>(23.99)</b>



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

Sr. No	Particulars	₹ in lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.20 Unaudited	30.09.20 Unaudited	31.12.19 Unaudited	31.12.20 Unaudited	31.12.19 Unaudited	31.03.20 Audited
1	<b>SEGMENT REVENUE</b>						
	Engineering Construction	277	425	614	898	2,824	3,533
	Infotech	168	168	168	504	504	672
	Total	445	593	782	1,402	3,328	4,205
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales /Income from Operations	445	593	782	1,402	3,328	4,205
2	<b>SEGMENT RESULTS</b>						
	Engineering Construction	(491)	(438)	(397)	(1,433)	(1,377)	(1,850)
	Infotech	81	80	71	248	197	281
	Total	(410)	(358)	(326)	(1,185)	(1,180)	(1,569)
	<b>Less:</b>						
	i) Interest Expenses (Net)	334	353	324	1,034	933	1,265
	ii) Other un-allocable expenditure / (income)(Net)	84	68	74	223	130	185
	Total Profit /(Loss) before Tax	(828)	(779)	(724)	(2,442)	(2,243)	(3,019)
3	<b>CAPITAL EMPLOYED:</b>						
	<b>Segment Asset</b>						
	Engineering Construction	9,770	10,090	11,272	9,770	11,272	10,713
	Infotech	223	249	520	223	520	234
	Unallocable corporate assets	3,751	3,853	3,955	3,751	3,955	4,112
	Total	13,744	14,192	15,747	13,744	15,747	15,059
	<b>Segment Liabilities</b>						
	Engineering Construction	5,238	5,257	4,392	5,238	4,392	5,118
	Infotech	154	141	61	154	61	334
	Unallocable corporate liabilities	12,207	11,832	11,986	12,207	11,986	11,067
	Total	17,599	17,230	16,439	17,599	16,439	16,519
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>(3,855)</b>	<b>(3,038)</b>	<b>(692)</b>	<b>(3,855)</b>	<b>(692)</b>	<b>(1,460)</b>



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2020				
₹ in lakhs				
Particulars	Quarter Ended	Nine Months Ended	Quarter Ended	
	31.12.20 Unaudited	31.12.20 Unaudited	31.12.19 Unaudited	
1 Total income from Operations	504	1614	849	
2 Net Profit / (Loss) for the period (before tax and Exceptional items)	(828)	(2,442)	(724)	
3 Net Profit / (Loss) for the period (after tax and Exceptional items)	(817)	(2,392)	(747)	
4 Total comprehensive income for the period	(818)	(2,395)	(747)	
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 (Amt in Rs)	(6.50)	(19.03)	(5.94)	

**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 /Nine Months Financial Results 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 February 9th, 2021. 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 continues to monitor the effect of Covid-19. Company has taken into account the possible impact of Covid-19 in preparation of the above financial statements based on the internal and external information available upto the date of approvals of these financial Statements.
- Figures for previous period have been regrouped wherever necessary.

For and on behalf of the Board

Place: Mumbai  
Date : 9th February, 2021



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



**MUKAND ENGINEERS**



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 February 9th, 2021. 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 of 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 continues to monitor the effect of Covid-19. Company has taken into account the possible impact of Covid-19 in preparation of the above financial statements based on the internal and external information available upto the date of approvals of these financial statements.
4	The Company has incurred a net loss of Rs 818 lacs (loss after tax) during Q3 FY 2020-21 and has accumulated losses amounting to Rs.7435 lacs (loss after tax) as on 31st Dec, 2020, 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

Place: Mumbai  
Date: 9th February 2021



  
R. Sankaran  
Director  
DIN-00381139

