

**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

11<sup>th</sup> February, 2022

1	<b>Bombay Stock Exchange Ltd.</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400021  BSE Scrip Code: 532097	2	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra East, Mumbai- 400051  NSE Scrip Name: MUKANDENG
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Dear Sir,

Sub: Outcome of Board Meeting held on 11<sup>th</sup> February, 2022.

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 11<sup>th</sup> February, 2022 which concluded at 12:50 noon have amongst other matters considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 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 take the above information on record.

Thanking You,

Yours faithfully,

For Mukand Engineers Limited

R. Sankaran  
Director  
(DIN - 00381139)

Encl: - As above



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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2021**

₹ in lakhs

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.21 Unaudited	30.09.21 Unaudited	31.12.20 Unaudited	31.12.21 Unaudited	31.12.20 Unaudited	31.03.21 Audited
1	Total income from Operations	571	742	504	1,808	1,614	2,529
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	(557)	(515)	(828)	(1,728)	(2,442)	(3,132)
3	Net Profit / (Loss) for the period (after tax and Exceptional items)	(563)	(518)	(817)	(1,731)	(2,392)	(3,094)
4	Total comprehensive income for the period	(565)	(518)	(818)	(1,735)	(2,395)	(3,152)
5	Equity Share Capital (Face Value of ₹ 10/- each)	1,258	1,258	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 ₹)	(4.48)	(4.11)	(6.50)	(13.76)	(19.03)	(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 /Nine 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 February 11th, 2022. 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 assessment made by the Management of the possible impact of Covid 19 on its liquidity and financials and non financials assets and conclude that no material impact or adjustments required in the reported financials. The management will continue to closely monitor the situation caused by Covid 19 pandemic on its financials and operational performance.
- Figures for previous year/period have been regrouped wherever necessary.



Place: Mumbai  
Date: 11th February, 2022



For and on behalf of the Board  
for Mukand Engineers Limited

R.Sankaran  
Director  
DIN-00381139



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2021**

₹ in lakhs

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.21 Unaudited	30.09.21 Unaudited	31.12.20 Unaudited	31.12.21 Unaudited	31.12.20 Unaudited	31.03.21 Audited
1	Revenue from Operations	549	722	445	1,669	1,402	2,230
2	Other Income	22	20	59	139	212	299
3	<b>Total Income (1 + 2)</b>	<b>571</b>	<b>742</b>	<b>504</b>	<b>1,808</b>	<b>1,614</b>	<b>2,529</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	63	50	52	145	88	147
	b) Sub-Contract Expenses	202	183	215	522	578	866
	c) Purchase of goods including traded goods	-	150	1	150	7	8
	d) Changes in Inventories of Finished Goods and Work in Progress	159	162	111	516	538	940
	e) Other Contract Execution Costs	12	9	11	32	39	46
	f) Employee Benefits Expense	295	274	362	864	984	1,263
	g) Finance Costs	259	260	334	784	1,034	1,346
	h) Depreciation and Amortisation Expense	13	15	17	43	52	68
	i) Other Expenses	125	154	229	480	736	977
	<b>Total Expenses</b>	<b>1,128</b>	<b>1,257</b>	<b>1,332</b>	<b>3,536</b>	<b>4,056</b>	<b>5,661</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(557)</b>	<b>(515)</b>	<b>(828)</b>	<b>(1,728)</b>	<b>(2,442)</b>	<b>(3,132)</b>
6	<b>Tax Expense -Deferred Tax</b>	<b>6</b>	<b>3</b>	<b>(11)</b>	<b>3</b>	<b>(50)</b>	<b>(38)</b>
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(563)</b>	<b>(518)</b>	<b>(817)</b>	<b>(1,731)</b>	<b>(2,392)</b>	<b>(3,094)</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(2)	-	(1)	(4)	(3)	(58)
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>-</b>	<b>(1)</b>	<b>(4)</b>	<b>(3)</b>	<b>(58)</b>
9	<b>Total Comprehensive Income/ (Loss) (7+8)</b>	<b>(565)</b>	<b>(518)</b>	<b>(818)</b>	<b>(1,735)</b>	<b>(2,395)</b>	<b>(3,152)</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>(4.48)</b>	<b>(4.11)</b>	<b>(6.50)</b>	<b>(13.76)</b>	<b>(19.03)</b>	<b>(24.62)</b>



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

₹ in lakhs

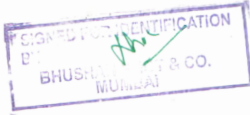
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.21 Unaudited	30.09.21 Unaudited	31.12.20 Unaudited	31.12.21 Unaudited	31.12.20 Unaudited	31.03.21 Audited
1	<b>SEGMENT REVENUE</b>						
	Engineering Construction	381	554	277	1,165	898	1,558
	Infotech	168	168	168	504	504	672
	<b>Total</b>	<b>549</b>	<b>722</b>	<b>445</b>	<b>1,669</b>	<b>1,402</b>	<b>2,230</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales /Income from Operations</b>	<b>549</b>	<b>722</b>	<b>445</b>	<b>1,669</b>	<b>1,402</b>	<b>2,230</b>
2	<b>SEGMENT RESULTS</b>						
	Engineering Construction	(310)	(270)	(491)	(980)	(1,433)	(1,754)
	Infotech	81	93	81	262	248	335
	<b>Total</b>	<b>(229)</b>	<b>(177)</b>	<b>(410)</b>	<b>(718)</b>	<b>(1,185)</b>	<b>(1,419)</b>
	<b>Less:</b>						
	i) Interest Expenses (Net)	259	260	334	784	1,034	1,346
	ii) Other un-allocable expenditure / (income)(Net)	69	78	84	226	223	367
	<b>Profit /(Loss) before Tax</b>	<b>(557)</b>	<b>(515)</b>	<b>(828)</b>	<b>(1,728)</b>	<b>(2,442)</b>	<b>(3,132)</b>
3	<b>CAPITAL EMPLOYED:</b>						
	<b>Segment Asset</b>						
	Engineering Construction	8,110	8,659	9,770	8,110	9,770	6,085
	Infotech	158	201	223	158	223	163
	Unallocable corporate assets	3,898	3,948	3,751	3,898	3,751	7,118
	<b>Total</b>	<b>12,166</b>	<b>12,808</b>	<b>13,744</b>	<b>12,166</b>	<b>13,744</b>	<b>13,366</b>
	<b>Segment Liabilities</b>						
	Engineering Construction	3,194	3,421	5,238	3,194	5,238	3,614
	Infotech	220	228	154	220	154	217
	Unallocable corporate liabilities	15,099	14,942	12,207	15,099	12,207	14,147
	<b>Total</b>	<b>18,513</b>	<b>18,591</b>	<b>17,599</b>	<b>18,513</b>	<b>17,599</b>	<b>17,978</b>
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>(6,347)</b>	<b>(5,783)</b>	<b>(3,855)</b>	<b>(6,347)</b>	<b>(3,855)</b>	<b>(4,612)</b>





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 11th, 2022. The results were also subjected to a limited review by the Statutory Auditors of the Company.
2	The Company has 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 assessment made by the Management of the possible impact of Covid 19 on its liquidity and financials and non financials assets and conclude that no material impact or adjustments required in the reported financials . The management will continue to closely monitor the situation caused by Covid 19 pandemic on its financials and operational performance.
4	The Company has incurred a net loss of ₹ 565 lacs(loss after tax) during Q3 FY 21-22 and has accumulated losses amounting to ₹9926 lacs (loss after tax) as on 31st Dec 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.



Place: Mumbai  
Date: 11th February, 2022



For and on behalf of the Board  
for Mukand Engineers Limited

  
R. Sankaran  
Director  
DIN-00381139





UDIN: 22101858ABHVWO1594

**Dated: 11<sup>th</sup> February, 2022**

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/nine months ended 31<sup>st</sup> December 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 4 to the Statement in which Company describes the Company has incurred a net loss of Rs. 565 Lacs (Loss after Tax) the quarter ending 31<sup>st</sup> December 2021 and has accumulated losses amounting to Rs. 9926 Lacs (loss after Tax) as on 31<sup>st</sup>



December 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 in subsequent reporting periods as the effect of the same is of fewer material importance.
- 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 31<sup>st</sup> March, 2015 on the respective due dates of maturity.
- 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. Long outstanding trade receivables/ payables are yet to be written off/ committed with third party regards to existence of the same. In absence of the aforesaid confirmations, we are unable to assess and quantify the effect of the same on financial statements. Accordingly, existence of on-balance sheet and off-balance sheet items are not verified.



**BHUSHAN KHOT & CO**

**Chartered Accountants**

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- j. Accountability in GST matters. The company is yet to reconcile books of accounts with GST return filed for ITC availed and GST liability discharged. The management is of the view that the effect of the same is of lesser material prominence.
- k. Fixed Assets Register. Damaged/ Incapacitated Assets at site are not updated/ reconciled with books of accounts. The management is of the view that the same will be given effect to/ reconciled at the end of the financial year.
- l. 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, 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: 22101858ABHVWO1594  
Place: Mumbai  
Date: 11<sup>th</sup> February, 2022