**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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2014

₹ in Lakhs

| PART - I | | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|---|
| Sr. No. | Particulars | Quarter ended | | | Six Months ended | | Year ended |
| | | 30.09.14 | 30.06.14 | 30.09.13 | 30.09.14 | 30.09.13 | 31.03.14 |
| | | Q-2/CY | Q-1/CY | Q-2/PY | CY | PY | PY |
| 1 | **Income** | | | | | | |
| | (a) Net Sales / Income from Operations | **4,059** | 2,636 | 1,566 | **6,695** | 2,928 | 8,548 |
| | (b) Other Operating Income | **19** | 12 | 5 | **31** | 44 | 64 |
| | (c) Total income from operations (net) | **4,078** | 2,648 | 1,571 | **6,726** | 2,972 | 8,612 |
| 2 | **Expenditure:** | | | | | | |
| | (a) Sub-Contracting Expenses | **483** | 644 | 555 | **1,127** | 1,440 | 2,732 |
| | (b) Purchase of Semi finish/Finished Goods | **2,427** | 1,322 | 2 | **3,749** | 2 | 2,390 |
| | (c) Cost of Material Consumed | **229** | 158 | 148 | **387** | 261 | 438 |
| | (d) Other Contract Execution Costs | **167** | 155 | 148 | **322** | 313 | 655 |
| | (e) (Increase) / decrease in stock in trade and work in progress | **(118)** | (521) | (56) | **(639)** | (537) | (1,044) |
| | (f) Employees benefit expenses | **458** | 493 | 443 | **951** | 894 | 1,876 |
| | (g) Depreciation | **27** | 32 | 28 | **59** | 56 | 111 |
| | (h) Other expenditure | **245** | 206 | 221 | **451** | 411 | 857 |
| | (i) Total Expenses | **3,918** | 2,489 | 1,489 | **6,407** | 2,840 | 8,015 |
| 3 | **Profit from Operations before Write-offs, Other Income, Finance Cost and Exceptional Items (1 - 2)** | **160** | 159 | 82 | **319** | 132 | 597 |
| 4 | Loans and Interest thereon written off | - | - | - | - | - | 84 |
| 5 | Profit from Operations before Other Income, Finance Cost and Exceptional Items (3 - 4) | **160** | 159 | 82 | **319** | 132 | 513 |
| 6 | Other Income | **40** | 41 | 53 | **81** | 143 | 227 |
| 7 | Profit before finance cost and Exceptional Items (5 + 6) | **200** | 200 | 135 | **400** | 275 | 740 |
| 8 | Finance cost (Net) | **138** | 139 | 108 | **277** | 223 | 457 |
| 9 | Profit from ordinary activities after finance costs but before Exceptional Items (7 - 8) | **62** | 61 | 27 | **123** | 52 | 283 |

MUKAND ENGINEERS

MUKAND ENGINEERS LTD. MUMBAI

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

₹ in Lakhs

| Sr. No. | Particulars | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Six Months ended | | Year ended |
| | | **30.09.14** | 30.06.14 | 30.09.13 | **30.09.14** | 30.09.13 | 31.03.14 |
| | | **Q-2/CY** | Q-1/CY | Q-2/PY | **CY** | PY | PY |
| 10 | Exceptional Items | - | - | - | - | - | 11 |
| 11 | **Profit before tax (9+10)** | **62** | 61 | 27 | **123** | 52 | 272 |
| 12 | Tax Expense (net of deferred tax) | **23** | 19 | 8 | **42** | 12 | 90 |
| 13 | **Net Profit after tax (11 - 12)** | **39** | 42 | 19 | **81** | 40 | 182 |
| 14 | Paid-up Equity Share Capital (Face value Rs.10/- each) | **1,258** | 1,258 | 1,258 | **1,258** | 1,258 | 1,258 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 4,554 |
| 16 | (i) Earnings Per Share before Extraordinary items for the period, for the year to date and for the previous year (not annualised), (in ₹): | | | | | | |
| | Basic and Diluted | **0.31** | 0.33 | 0.15 | **0.64** | 0.32 | 1.45 |
| | (ii) Earnings Per Share after Extraordinary items for the period, for the year to date and for the previous year (not annualised), (in ₹.): | | | | | | |
| | Basic and Diluted | **0.31** | 0.33 | 0.15 | **0.64** | 0.32 | 1.45 |

P. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

MUKAND ENGINEERS LTD. MUMBAI

PART - II

A **Particulars of Shareholdings**

₹ in lakhs

| Sr. No. | Particulars | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Six Months ended | | Year ended |
| | | **30.09.14** | 30.06.14 | 30.09.13 | **30.09.14** | 30.09.13 | 31.03.14 |
| | | **Q-2/CY** | Q-1/CY | Q-2/PY | **CY** | PY | PY |
| 1 | **Public Shareholding** | | | | | | |
| | - Number of Shares | **5,813,375** | 5,813,375 | 5,813,375 | **5,813,375** | 5,813,375 | 5,813,375 |
| | - Percentage of shareholding | **46.24** | 46.24 | 46.24 | **46.24** | 46.24 | 46.24 |
| 2 | **Promoter & Promoter Group Shareholding** | | | | | | |
| | (a) Pledged / Encumbered | | | | | | |
| | - Number of Shares | **92,558** | 92,558 | 92,558 | **92,558** | 92,558 | 92,558 |
| | - Percentage of shareholding (as a % of the total shareholding of promoter & promoter group) | **1.37** | 1.37 | 1.37 | **1.37** | 1.37 | 1.37 |
| | - Percentage of shareholding (as a % of the total share capital of the Company) | **0.74** | 0.74 | 0.74 | **0.74** | 0.74 | 0.74 |
| | (b) Non-Encumbered | | | | | | |
| | - Number of Shares | **6,666,467** | 6,666,467 | 6,666,467 | **6,666,467** | 6,666,467 | 6,666,467 |
| | - Percentage of shareholding (as a % of the total shareholding of promoter & promoter group) | **98.63** | 98.63 | 98.63 | **98.63** | 98.63 | 98.63 |
| | - Percentage of shareholding (as a % of the total share capital of the Company) | **53.02** | 53.02 | 53.02 | **53.02** | 53.02 | 53.02 |

CY - Current Year ; PY - Previous Year

B **Investor Complaints for the quarter ended 30th September, 2014**

| Pending at the beginning of the quarter | Received during the quarter | Disposed of during the quarter | Remaining unresolved at the end of the quarter |
|---|---|---|---|
| - | 4 | 4 | - |

MUKAND ENGINEERS LTD. MUMBAI

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

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

₹ in Lakhs

| Sr. No. | Particulars | Unaudited | | | | | Audited |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Six Months ended | | Year ended |
| | | **30.09.14** | 30.06.14 | 30.09.13 | **30.09.14** | 30.09.13 | 31.03.14 |
| | | **Q-2/CY** | Q-1/CY | Q-2/PY | **CY** | PY | PY |
| 1 | **SEGMENT REVENUE** | | | | | | |
| | Engineering Construction | **3,933** | 2,510 | 1,446 | **6,443** | 2,688 | 8,068 |
| | Infotech | **126** | 126 | 120 | **252** | 240 | 480 |
| | Total | **4,059** | 2,636 | 1,566 | **6,695** | 2,928 | 8,548 |
| | Less: Inter Segment Revenue | **-** | - | - | **-** | - | - |
| | Net Segment Revenue | **4,059** | 2,636 | 1,566 | **6,695** | 2,928 | 8,548 |
| 2 | SEGMENT RESULTS | | | | | | |
| | Engineering Construction | **197** | 204 | 113 | **401** | 225 | 860 |
| | Infotech | **29** | 32 | 43 | **61** | 86 | 83 |
| | Total | **226** | 236 | 156 | **462** | 311 | 943 |
| | **Less:** | | | | | | |
| | i) Interest Expenses (Net) | **138** | 139 | 108 | **277** | 223 | 457 |
| | ii) Other un-allocable expenditure / (income)(Net) | **26** | 36 | 21 | **62** | 36 | 214 |
| | Total Profit before Tax | **62** | 61 | 27 | **123** | 52 | 272 |
| 3 | **CAPITAL EMPLOYED:** | | | | | | |
| | Engineering Construction | **6,557** | 6,597 | 5,970 | **6,557** | 5,970 | 6,690 |
| | Infotech | **60** | 81 | 275 | **60** | 275 | 31 |
| | Unallocable corporate assets less liabilities | **(723)** | (823) | (428) | **(723)** | (428) | (908) |
| | TOTAL CAPITAL EMPLOYED IN THE COMPANY | **5,894** | 5,855 | 5,817 | **5,894** | 5,817 | 5,813 |

CY - Current Year ; PY - Previous Year

MUKAND ENGINEERS LTD. MUMBAI

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

## Statement of Assets and Liabilities as at 30th September, 2014

₹ in lakhs

| Sr No | Particulars | As at 30.09.2014 Unaudited | Year ended 31.03.2014 Audited |
|---|---|---|---|
| I | **EQUITY & LIABILITIES** | | |
| | **(1) Shareholders' Funds :** | | |
| | (a) Share Capital | **1,258** | 1,258 |
| | (b) Reserves and Surplus | **4,573** | 4,554 |
| | **Sub-total - Shareholders' funds** | **5,831** | 5,812 |
| | **(2) Non Current Liabilities :** | | |
| | (a) Long -term borrowings | **971** | 1,405 |
| | (b) Deferred tax liabilities (Net) | **49** | 131 |
| | (c) Long-term provisions | **287** | 283 |
| | **Sub-total - Non-current liabilities** | **1,307** | 1,819 |
| | **(3) Current Liabilities** | | |
| | (a) Short-term borrowings | **3,326** | 3,101 |
| | (b) Trade payables | **4,314** | 3,481 |
| | (c) Other current liabilities | **1,668** | 1,523 |
| | (d) Short-term provisions | **37** | 164 |
| | **Sub-total - Current liabilities** | **9,345** | 8,269 |
| | | | |
| | **TOTAL - EQUITY AND LIABILITIES** | **16,483** | 15,900 |
| | | | |
| II | **ASSETS** | | |
| | **(1) Non-Current Assets** | | |
| | (a) Fixed Assets | **832** | 993 |
| | (b) Non-current investments | **319** | 319 |
| | (c) Long-term loans and advances | **2,061** | 2,135 |
| | (d) Other non-current assets | **634** | 593 |
| | **Sub-total - Non-current assets** | **3,846** | 4,040 |
| | **(2) Current Assets** | | |
| | (a) Inventories | **4,612** | 4,018 |
| | (b) Trade Receivable | **6,659** | 6,131 |
| | (c) Cash and Cash equivalents | **271** | 31 |
| | (d) Short- term loans and advances | **627** | 1,183 |
| | (e) Other current assets | **468** | 497 |
| | **Sub-total - Current assets** | **12,637** | 11,860 |
| | | | |
| | **TOTAL ASSETS** | **16,483** | 15,900 |

MUKAND ENGINEERS LTD. MUMBAI

V.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

**Notes:**

| | |
|---|---|
| 1 | The Company has loans and interest receivable amounting to ₹ 1,235.07 lacs as on 30.09.2014 from certain investment Companies, whose net worths have eroded. The management, based on it's assessment of these parties, expects to realise these dues progressively during FY 2014-15 & 2015-16. |
| 2 | During the Quarter, the Company has received an amount of ₹ 69 lacs from DGFT towards refund of claim of excise duty paid on supplies made to BHEL DVC projects. |
| 3 | The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Novembert 10, 2014.The limited review as required under clause 41 of the Listing Agreement has been completed by the Statutory Auditors. |
| 4 | Previous year's / period's figures have been regrouped / recast wherever necessary. |

**For and on behalf of the Board**

**Rajesh V Shah**
**Chairman**

**Place: Mumbai**
**Date: 10th November, 2014**

**K. K. MANKESHWAR & CO.**
CHARTERED ACCOUNTANTS

29, KALYANDAS UDYOG BHAVAN,
CENTURY BAZAR LANE,
PRABHADEVI, MUMBAI - 400 025.
Phone : 022 6663 3296
E-mail : mail@kkmindia.com

## LIMITED REVIEW REPORT

**To,**
**The Board of Directors,**
**Mukand Engineers Ltd**

We have reviewed the accompanying statement of un-audited financial results of MUKAND ENGINEERS LIMITED (the Company) for the quarter/half year ended 30th September,2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us but has been initialed by us for identification purposes only. The statement of unaudited financial results together with the 'Notes' thereto which form an integral part thereof are 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review with a view to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Further we would like to draw attention towards recoverability of loans and interest thereon aggregating to Rs. 1,235.07 Lacs as at 30th September,2014, due from companies whose net worth have eroded. Our conclusion is not qualified in this respect.

Based on our review carried out by us as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared fairly in all material aspects, in accordance with applicable accounting standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13th September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

**GIRISH M. PATHAK**
*Partner*
Membership No. 102016
For and on behalf of
**K K MANKESHWAR & CO.**
*Chartered Accountants*
FRN – 106009W

Mumbai.
Dated :November 10th, 2014.