Mukand Engineers Limited
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2013

₹ in Lakhs

PART - I		Unaudited					Audited
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Q-3/CY	Q-2/CY	Q-3/PY	CY	PY	PY
1	**Income**						
	(a) Net Sales / Income from Operations (Net of Service Tax)	**1,887**	1,566	1,744	**4,815**	4,581	7,602
	(b) Other Operating Income	**11**	5	-	**54**	3	43
	Total income from operations (net) (a+b)	**1,898**	1,571	1,744	**4,869**	4,584	7,645
2	**Expenses**						
	(a) Sub-Contracting Expenses	**636**	555	847	**2,076**	2,455	3,620
	(b) Purchase of traded goods	**474**	2	12	**476**	44	46
	(c) Cost of Materials Consumed	**87**	148	100	**348**	278	472
	(d) Other Contract Execution Costs	**153**	148	152	**466**	433	598
	(e) Change in Inventories of finished goods,work-in-progress and stock-in -trade	**(305)**	(56)	(216)	**(842)**	(1,072)	(696)
	(f) Employee Benefits Expense	**493**	443	437	**1,387**	1,289	1,671
	(g) Depreciation and Amortisation Expense	**28**	28	22	**84**	67	94
	(h) Other Expenses	**216**	221	223	**627**	602	1,069
	Total Expenses (a to h)	**1,782**	1,489	1,577	**4,622**	4,096	6,874
3	Profit from Operations before Other Income, Finance Costs and Exceptional	**116**	82	167	**247**	488	771
4	Other Income	**53**	53	40	**196**	123	164
5	Profit from ordinary activities before Finance Costs and Exceptional Items	**169**	135	207	**443**	611	935
6	Finance Costs (Net)	**128**	108	100	**351**	298	403
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	**41**	27	107	**92**	313	532
8	Exceptional Items	**11**	-	-	**11**	-	-
9	Profit from Ordinary Activities before tax (7 - 8)	**30**	27	107	**81**	313	532
10	Tax Expense	**10**	8	35	**22**	117	170
11	Net Profit from Ordinary Activities after tax (9 - 10)	**20**	19	72	**59**	196	362
12	Extraordinary Items (net of tax expense)	**-**	-	-	**-**	-	-
13	Net Profit for the Period (11 - 12)	**20**	19	72	**59**	196	362
14	Paid-up Equity Share Capital (Face value ₹10/- each)	**1,258**	1,258	1,258	**1,258**	1258	1,258
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	**-**	-	-	**-**	-	4,519
16	(i) Basic and diluted Earnings Per Share before and after Extraordinary items (not annualised for quarterly/half yearly results), (in ₹):	**0.16**	0.15	0.57	**0.47**	1.56	2.88

MUKAND ENGINEERS

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

PART - II

A Particulars of Shareholdings

Sr. No.	Particulars	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Q-3/CY	Q-2/CY	Q-3/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 31st December, 2013.

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	-

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

Sr. No.	Particulars	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year ended
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Q-3/CY	Q-2/CY	Q-3/PY	CY	PY	PY
1	SEGMENT REVENUE						
	Engineering Construction	**1,767**	1446	1,624	**4,455**	4,221	7,122
	Infotech	**120**	120	120	**360**	360	480
	Total	**1,887**	1,566	1,744	**4,815**	4,581	7,602
	Less: Inter Segment Revenue	**-**	-	-	**-**	-	-
	Net Segment Revenue	**1,887**	1,566	1,744	**4,815**	4,581	7,602
2	SEGMENT RESULTS						
	Engineering Construction	**145**	113	169	**370**	550	1,043
	Infotech	**36**	43	45	**122**	145	116
	Total	**181**	156	214	**492**	695	1,159
	Less:						
	i) Interest Expenses (Net)	**128**	108	100	**351**	298	403
ii) Other un-allocable expenditure / (income)(net		**23**	21	7	**60**	84	224
	Total Profit before Tax	**30**	27	107	**81**	313	532
3	CAPITAL EMPLOYED:						
	Engineering Construction	**6,219**	5970	4,795	**6,219**	4,795	5,870
	Infotech	**237**	275	117	**237**	117	114
	Unallocable corporate assets less liabilities	**(620)**	(428)	846	**(620)**	846	(207)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	**5,836**	5817	5,758	**5,836**	5,758	5,777

CY - Current Year ; PY - Previous Year

K.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

Notes:

1	The Company has loans and interest receivable of ₹ 1529.48 lakhs as on 31.12.2013 from certain investment Companies. Net worth of these Companies have eroded. The management, based on it's assessment of these parties, expects to realise these dues progressively during FY 2013-14 & 14-15
2	During the quarter,the Company has revised its policy of valuation of Contract Work in Progress(WIP), to reflect the WIP value at cost of work performed on the contract plus proportionate margin,using the percentage completion method in case of certain projects which have achieved a predetermined minimum percentage of completion.As a result of this change, the value of WIP has increased by ₹ 206 lacs.
3	Exceptional Item include Loss on Sale of Batching Plant
4	Finance cost is net of Interest Income from Trade Dues
5	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2014.The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
6	Previous year's / period's figures have been regrouped / recast wherever necessary.

For and on behalf of the Board

Rajesh V Shah

Rajesh V. Shah
Chairman

Place: Mumbai
Date: 13th February 2014

V.K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

K. K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

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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/nine months ended 31st December, 2013, 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 the following:

1. Recoverability of loans and interest thereon aggregating to Rs. 1,529.48 Lacs as at 31st December, 2013, due from companies whose net worth have eroded.

2. Change in accounting policy during the period under review, for valuation of Work in Progress (WIP) to include proportionate margin, in respect of certain projects which have achieved a predetermined minimum percentage of completion. As a result, the value of WIP has increased by Rs. 206 Lacs.

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 pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956, 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 MUMBAI

GIRISH M. PATHAK
Partner
Membership No. 102016
For and on behalf of
K K MANKESHWAR & CO.
Chartered Accountants
FRN – 106009W
Mumbai.
Dated : February 13th, 2014.