

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

16th November, 2017

The Department of Corporate Services, National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400-051.	The Corporate Relationship Department, Bombay Stock Exchange Ltd, 1 st floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400-001.
Ref : Security Symbol - MUKANDENG	Ref : Security Code No. 532097
ISIN Code: INE022B01014	

Dear Sir / Madam,

Subject:- Un-audited Financial Results for the 2nd Quarter / Half Year ended 30.09.2017

With reference to the above and in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Un-audited Financial Results for the Second (2nd) quarter / Half Year ended 30th September, 2017 have been considered and approved at the meeting of the Board of Directors of the Company held today.

In this regard we enclose the copy of Un-audited Financial Results in the prescribed format together with copy of Limited Review Report on the same presented by M/s. K. K. Mankeshwar & Co., Chartered Accountants, Statutory Auditors of the Company for your record.

The above meeting commenced at 3:00 p.m. and concluded at 4:10 p.m.

Thanking you,

Yours faithfully,

For **Mukand Engineers Limited**


Dhawal J. Vora
Company Secretary



Encl.: As above

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Statement of Unaudited Standalone Financial Results for the Quarter / Half Year ended 30.09.2017**Rs. in lakhs**

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue from Operations	736	1716	3,645	2,452	6,030
2	Other Income	305	20	31	325	263
3	Total Income (1 + 2)	1,041	1,736	3,676	2,777	6,293
4	Expenses					
	a) Cost of Materials Consumed	61	61	67	122	148
	b) Sub-Contract Expenses	350	453	1,269	803	2,354
	c) Purchase of Semi-finished goods	86	484	1,311	570	1,848
	d) Changes in Inventories of Finished Goods and Work in Progress	(137)	89	(370)	(48)	(688)
	e) Other Contract Execution Costs	114	88	255	202	449
	f) Employee Benefits Expense	402	442	487	844	974
	g) Finance Costs	240	206	217	446	405
	h) Depreciation and Amortisation Expense	27	28	27	55	53
	i) Other Expenses	349	206	461	555	780
	Total Expenses	1,492	2,057	3,724	3,549	6,323
5	Profit before exceptional items and tax (3 - 4)	(451)	(321)	(48)	(772)	(30)
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 + 6)	(451)	(321)	(48)	(772)	(30)
8	Tax Expense					
	- Current Tax	-	-	11	-	11
	- MAT Credit Entitlement	-	-	-	-	-
	- Deferred Tax	80	-	(52)	80	(52)
9	Profit after tax (7 - 8)	(531)	(321)	(7)	(852)	11
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	71	-	374	71	372
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	-	(2)	(2)	(2)
	Total Other Comprehensive Income	69	-	372	69	371
11	Total Comprehensive Income (9 + 10)	(462)	(321)	365	(783)	382
12	Paid-up Equity Capital (Face value of Equity Shares:- Rs.10/- each)	1,258	1,258	1,258	1,258	1,258
13	Basic and Diluted EPS (Rs.) (* Not Annualised)	(4.22)	(2.55)	(0.06)	(6.77)	0.09



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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lakhs

Sr. No.	Particulars	Unaudited				
		Quarter Ended	Quarter ended	Quarter Ended	Half Year Ended	Half Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
		Q2/CY	Q1/CY	Q2/PY	H1 CY	H1 PY
1	SEGMENT REVENUE					
	Engineering Construction	592	1,572	3,510	2,164	5,760
	Infotech	144	144	135	288	270
	Total	736	1,716	3,645	2,452	6,030
	Less: Inter Segment Revenue	-	-		-	
	Net Sales / Income from Operations	736	1,716	3,645	2,452	6,030
2	SEGMENT RESULTS					
	Engineering Construction	(234)	(83)	186	(317)	415
	Infotech	40	35	38	75	73
	Total	(194)	(48)	224	(242)	488
	Less:					
	i) Interest Expenses (Net)	240	206	200	446	406
	ii) Other un-allocable expenditure / (income)(Net)	17	67	72	84	112
	Total Profit /(Loss) before Tax	(451)	(321)	(48)	(772)	(30)
3	CAPITAL EMPLOYED:					
	Engineering Construction	7,865	7,618	7,726	7,865	7,726
	Infotech	178	(71)	(127)	178	(127)
	Unallocable corporate assets less liabilities	(3,361)	(3,316)	(2,241)	(3,361)	(2,241)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	4,682	4,231	5,358	4,682	5,358

CY - Current Year ; PY - Previous Year



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Statement of Assets and Liabilities as at 30th September 2017

Rs in lakhs	
Particulars	30.09.2017 (Unaudited)
ASSETS	
1. Non-current Assets	
a) Property, Plant and Equipment	677
b) Capital Work In Progress	-
c) Intangible assets	3
d) Financial Assets	-
i) Investments	1,225
ii) Loans	318
ii) Other financial assets	540
e) Deferred tax Assets	222
e) Other Non Current Assets	544
f) Non-current Tax Assets	738
Total Non-current Assets	4,267
2. Current Assets	
a) Inventories	4,277
b) Financial Assets	
i) Trade Receivables	4,800
ii) Cash and Cash Equivalents	15
iii) Bank Balances other than (ii) above	78
iv) Other Financial Assets	3,228
c) Other Current Assets	140
Total Current Assets	12,538
TOTAL ASSETS	16,805
EQUITY AND LIABILITIES	
1. Equity	
a) Equity Share Capital	1,258
b) Other Equity	3,424
Total Equity	4,682
2. Non-current Liabilities	
a) Financial Liabilities	
- Borrowings	1,196
b) Provisions	282
c) Deferred Tax Liability (Net)	-
d) Other Non-current Liabilities	-
Total Non-current Liabilities	1,478
3. Current Liabilities	
a) Financial Liabilities	
i) Borrowings	4,989
ii) Trade Payables	3,941
iii) Other Financial Liabilities	995
b) Other Current Liabilities	642
c) Provisions	77
d) Current Tax Liabilities (Net)	-
Total Current Liabilities	10,645
TOTAL EQUITY AND LIABILITIES	16,805



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Notes:

1	The Company has loans and interest receivable amounting to ₹ 594.72 lacs as on 30.09.2017 (₹ 594.72 lacs as on 30.06.2017) from certain investment companies, whose net worths have eroded. The management, based on its assessment of these parties, expects to realise these dues progressively during FY 2017-18 and FY 2018-19
2	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 16th 2017. The Statutory Auditors of the Company have carried out a limited review of financial results for quarter/half year ended 30th September, 2017.
3	The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the quarter / half year ended 30th September, 2017 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter / half year ended 30th September, 2016 are also compliant with Ind AS.
4	The Ind-AS compliant corresponding figures for the quarter / half year ended 30th September, 2016 have not been subjected to review or audit. However the Company's Management has exercised necessary due diligence to ensure such financial results provide true and fair view of its affair.
5	There is possibility that these quarterly / half yearly financial results may require adjustments before constituting the financial statements for the year ending 31st March, 2018
6	Previous year's / period's figures have been regrouped / recast wherever necessary.
7	Net Profit Reconciliation as required by Para 32 of IndAS 101 is as under:

Particulars	Quarter 30.09.2016	Half Year Ended 30.09.2016
Net Profit for the quarter ended 30.09.2016 under previous Indian GAPP	104	137
Add/(Less): Ind-AS adjustments		
Fair Value of Financial Assets Loan and Advances	8	26
Impairment of trade receivables- expected credit loss method	(170)	(204)
Actuarial (gain)/ loss on employee defined benefit funds recognized in other comprehensive income	(6)	(5)
Deferred Tax Impact	57	57
Net profit for the quarter/half year ended 30.09.16 under Ind-AS	(7)	11
Other Comprehensive Income	372	371
Total Comprehensive Income for the period as per Ind-AS	365	382

Place: Mumbai
Date : 16th November, 2017



For and on behalf of the Board

Rajesh V Shah

Rajesh V Shah
Chairman
DIN-00033371

Independent Auditor's Review Report on Review of Interim Financial Results

To,
The Board of Directors,
Mukand Engineers Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of **MUKAND ENGINEERS LTD.** (the Company) for the quarter ended 30th September, 2017 which are included in the accompanying Statement of unaudited standalone financial results for the quarter/period ended 30th September, 2017 and the statement of assets and liabilities on that date together with notes thereon (the statement). This statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialled by us for identification purposes. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to the following matter:

The Company has overdue loans, aggregating ₹ 3,88,00,000/- and Interest Receivable thereon, aggregating ₹ 2,06,56,365/-, at the end of the period, that are due from investment companies whose net worth have eroded. The Management's assessment on the recoverability from the financial assets of these companies is subject to uncertainties and which if do not materialize, could significantly impact the carrying values of the aforesaid loans & interest thereon.

Our report is not modified in respect of above matter.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**GIRISH M. PATHAK***Partner*

Membership No. 102016

For and on behalf of

K K MANKESHWAR & CO.*Chartered Accountants*

FRN - 106009W

Mumbai, dated the 16th November, 2017.

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

	Particulars	Quarter Ended		Rs. in lakhs
		30.09.2017 (unaudited)	30.09.2016 (unaudited)	Half Year Ended 30.09.2017 (unaudited)
1	Total income from Operations	1,041	3,676	2,777
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(451)	(48)	(772)
3	Net Profit / (Loss) for the period (after Tax and Exceptional items)	(531)	(7)	(852)
4	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(462)	365	(783)
5	Equity Share Capital (Face Value of Rs.10/- each)	1,258	1,258	1258
6	Earnings Per Share (before & after extraordinary items) (of FV Rs. 10/- each) Basic and Diluted	(4.22)	(0.06)	(6.77)

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 /Annual Financial Result 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 November 16th 2017.
- The Company adopted the Indian Accounting Standard (Ind AS) effective 1st April 2017 (transition date 1st April 2016) and accordingly the financial results for the quarter ended 30th September, 2017 have been prepared in accordance with recognition and measurement principles generally accepted in India.
- Net Profit Reconciliation as required by Para 32 of IndAS 101 is as under:

Particulars	Quarter ended 30.09.16	Half Year ended 30.09.16
Net Profit for the quarter ended 30.09.2016 under previous Indian GAAP	104	137
Add/(Less): Ind-AS adjustments		
Fair Value of Financial Assets Loan and Advances	8	26
Impairment of Trade Receivables- Expected Credit Loss Method	(170)	(204)
Actuarial (gain) / loss on employee defined benefit funds recognized in other comprehensive income	(6)	(5)
Deffered Tax Impact	57	57
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Total Comprehensive Income for the period as per Ind-AS	365	382

For and on behalf of the Board

Rajesh V. Shah

Rajesh V. Shah
Chairman
DIN-00033371

Place : Mumbai
Date : 16/11/2017



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