



Ph. : 0161-2676238
-2676237
Fax: 0161-2673771

MUKESH STRIPS LIMITED

Regd. Office :- Village Dhandari Khurd, Near Phase VII of Focal Point, Ludhiana.

To

13.02.2017

The Company Secretary
Bombay Stock Exchange Limited
25th Floor, P. J. Tower
Dalal Street
Mumbai.

Dear Sir / madam,

Ref: Scrip Code-517374

Sub: Unaudited Financial result for the Quarter ended December 31, 2016

In compliance with the provisions of regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Unaudited Standalone Financial Results for the quarter ended December 31, 2016 as approved by the Board of Directors at its meeting held on February 13, 2017 along with the Limited Review Report.

This is for your information & record.

Thanking You,

Yours Faithfully,

Mukesh Strips Limited.

(KRISHAN CHAND GUPTA)

Director

00057030

508-B Aggar Nagar,

Ludhiana 141001

MUKESH STRIPS LIMITED, LUDHIANA

(₹ In Lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2016
PART I

Sr.No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended (Audited)
		31.12.2016	30.09.2016	31.12.2015 (Unaudited)	31.12.2015 (Unaudited)	
1	Revenue From Operations					
	Net Sales/Revenue from operations	-	365.63	130.54	375.83	1019.69
	Other Operating Income	-	-	-	-	-
	Total income from operations	-	365.63	130.54	375.83	1019.69
2	Expenses					
	a) Cost of Materials Consumed	-	-	62.22	-	1002.23
	b) Purchases of stock-in-trade	-	367.67	-	377.68	-
	c) Changes in inventories of Finished Goods, WIP & Stock-in-Trade	-	-	20.92	-	20.92
	d) Employee Benefits Expense	-	0.18	13.26	8.37	28.48
	e) Depreciation and Amortization Expense	2.93	2.93	4.72	8.79	14.17
	f) Other Expenses	0.88	-	17.81	3.06	91.12
	Total Expenditure	3.81	370.78	118.93	397.90	1156.92
	Profit from operation before other income, Interest and Exceptional items (1-2)	(3.81)	(5.15)	11.61	(22.07)	(137.23)
3	Other Income	1.50	2.82	1.26	4.50	3.27
4	Profit/ (Loss) before Finance Cost and Exceptional items (3+4)	(2.31)	(2.33)	12.87	(17.57)	(133.96)
5	Finance Cost	-	-	51.98	0.03	156.32
6	Profit after Finance Cost but before Exceptional items and tax (5-6)	(2.31)	(2.33)	(39.11)	(17.60)	(290.28)
7	Exceptional Items	-	-	-	-	-
8	Profit before Tax (7+8)	(2.31)	(2.33)	(39.11)	(17.60)	(290.28)
9	Tax Expenses	-	-	-	-	-
10	Net Profit after tax (9-10)	(2.31)	(2.33)	(39.11)	(17.60)	(290.28)
11	Extraordinary Item	-	-	-	-	-
12	Net Profit after Tax (11-12)	(2.31)	(2.33)	(39.11)	(17.60)	(290.28)
13	Paid up Equity Share Capital (Face Value of Rs. 10 each)	366.00	366.00	366.00	366.00	366.00
14	Reserves Excluding Revaluation Reserve	-	-	-	-	-
15	Earning Per Share before exceptional Items	(0.06)	(0.06)	(1.07)	(0.48)	(7.93)
16.i	Basic EPS (In Rs) (Not annualised)	(0.06)	(0.06)	(1.07)	(0.48)	(7.93)
16.ii	Diluted EPS (In Rs.)(Not annualised)	(0.06)	(0.06)	(1.07)	(0.48)	(7.93)
	Earning Per Share after exceptional Items	(0.06)	(0.06)	(1.07)	(0.48)	(7.93)
	Basic EPS (In Rs) (Not annualised)	(0.06)	(0.06)	(1.07)	(0.48)	(7.93)
	Diluted EPS (In Rs.)(Not annualised)	(0.06)	(0.06)	(1.07)	(0.48)	(7.93)

PART II

Sr.No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended (Audited)
		31.12.2016	30.09.2016	31.12.2015	(Unaudited)	31.12.2016	31.12.2015	

A PARTICULARS OF SHARE HOLDING

1	Total Public Share Holding	2162775.00	2162775.00	2162775.00	2162775.00	2162775.00	2162775.00	2162775.00
	-Number of Shares	59.09%	59.09%	59.09%	59.09%	59.09%	59.09%	59.09%
	-Percentage of Shareholding							
2	Promoters and promoter Group Shareholding							
	a) Pledged/ Encumbered							
	Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage of Share (As a % of the total shareholding of Promoter and Promoter Gro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage of Share (As a % of the total share Capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered							
	Number of Shares	1497225.00	1497225.00	1497225.00	1497225.00	1497225.00	1497225.00	1497225.00
	Percentage of Share (As a % of the total shareholding of Promoter and Promoter Gro	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Share (As a % of the total share Capital of the Company)	40.91%	40.91%	40.91%	40.91%	40.91%	40.91%	40.91%

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter
Received during the quarter
Disposed of during the period
Remaining unresolved at the end of the quarter

Nil
0
0
Nil

Notes:

- 1 The above results, reviewed by statutory auditors and have been approved by the Board of Directors at their meeting held on 13th February, 2017.
- 2 The company profitability affected due to external factors i.e. slowdown in economy, liquidity tightness, labour shortage and low capacity utilisation. The company will take measures for optimizing capacity utilization, improvement in efficiencies and other cost control measures for running business profitably and improvement in cash flows. These measures alongwith consistent improvement in operating efficiencies and yields and change in product mix are expected to drive growth in revenue. To raise finance in order to meet its short term and long term obligations with the promoters committing to provide operational and financial support. Accordingly companies' financial statements have been prepared as going concern basis whereby the realisation of assets and discharge its liabilities are expected to occur in the normal course of business.

3 The company has not provided interest on borrowings as the lenders have categorised the account as NPA.

4 The figures have been regrouped/rearranged whenever necessary for comparison purpose.

Place: Ludhiana

Date: 13.02.2017





GUPTA VINOD KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

CA VINOD K. GUPTA

B.Com, F.C.A.

Mobile No. : 94171 - 81993

7, IInd Floor, Surya Shopping Arcade,
National Road, Ghumar Mandi, Ludhiana
Phone: (O) 0161 - 2405862 (R) 2303493
E - mail : guptavinodca@yahoo.co.in

INDEPENDENT AUDITORS' REVIEW REPORT

To

The Board of Directors,

Mukesh Strips Limited,

Ludhiana.

Introduction

We have reviewed the accompanying statement of unaudited financial results of Mukesh Strips Limited (the Company) for the quarter and nine months ended 31st December, 2016. 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.

This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Engagements to Review Financial Statements* 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Basis of Qualified Conclusion

We Report that:

- (i) *The manufacturing operations of the company have been suspended since April, 2016 and the bank has also recalled its debt due from the company. These events cast significant doubt on the ability of the company to continue as a going concern. The appropriateness of the going concern assumption is dependent on the company's ability to establish consistent profitable operations and generate positive cash flows as well as raising adequate finance to meet its short term and long term obligations. The management of the company believe that going concern assumption is appropriate. However we do not agree with the management in this respect.*
- (ii) *The company has not arranged to make available the confirmations and/or reconciliations to verify the balances stated in the financial statements in respect of:*
- Trade Receivables ₹ 769.02 Lacs, Advances to Suppliers ₹ 55.07 Lacs and Trade Payables ₹ 174.87 Lacs.*
- We have also not been able to perform any alternative procedures with regard to verification of the aforesaid balances and thereby have been unable to obtain sufficient appropriate audit evidence regarding the aforesaid accounts. We are unable to comment upon the difference, if any, which may arise upon the receipt of confirmations and/or the carrying out of such reconciliation.*
- (iii) *The management of the company has represented to us that the recoverable amount of assets within the meaning of Accounting Standard – 28 "Impairment of Assets" is more than their carrying value and as such no amount needs to be recognized in the financial statements for impairment loss. In the absence of workings of impairment having been prepared and made available to us for our review, we are unable to comment on whether; the company needs to make a provision in respect of impairment loss on such assets and the amount of such provision.*
- (iv) *The company has not made provision in respect of trade receivables which are doubtful in nature, amounting to ₹ 207.26 Lacs, as on the date of financial statements.*



- (v) *The company has not provided for the interest on bank borrowings amounting to ₹ 165.58 Lacs pertaining to the nine months period ended on 31th December, 2016 under review including ₹ 57.36 Lacs pertaining to the quarter ended 31st December, 2016.*
- (vi) *We further report that the effects, if any, of the matters stated in paragraph (i) to (iii) above are not ascertainable, had the impact of our observation made in paragraph (iv) and (v) above been considered, then loss for the nine months period ended 31st December, 2016 would have been ₹ 390.44 Lacs (against the reported loss of ₹ 17.60 Lacs) and*
- (vii) *The earnings (loss) per share for the nine months period ended on 31st December, 2016 would have been (₹ 10.67) against reported earnings (loss) per share of (₹ 0.48).*

Qualified Conclusion

Based on our review conducted as above, *except for the matters described in the preceding paragraph*, 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 and other recognized accounting practices and 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana

Date : 13th February, 2017

For **Gupta Vinod Kumar & Associates**
Chartered Accountants
(Firm Regd. No. : 006904N)



(VINOD K. GUPTA)
Prop.

Membership No.: 085489