

Statement of Standalone Audited Results for the Quarter and 12 months ended 31st March, 2016

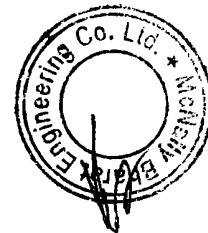
PART I

(All figures in Rs. Lacs, unless otherwise stated)

Sl. No.	Particulars (Refer Notes Below)	3 months	Preceding	Corresponding	Year to date	Previous year
		ended	3 months ended	3 months ended	figures for	ended
		31/03/2016 Unaudited	31/12/2015 Unaudited	31/03/2015 In the previous year Unaudited	current year ended 31/03/2016 Audited	31/03/2015 Audited
1	Income from operations					
	(a) Net Sales/ Income from operations (Net of Excise Duty)	68,339	53,483	73,774	2,41,335	2,16,573
	(b) Other operating income	-	63	139	387	438
	Total Income from operations (net)	68,339	53,546	73,913	2,41,702	2,17,011
2	Expenses					
a.	Changes in Inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
b.	Cost of materials consumed	23,988	19,908	35,741	86,189	90,099
c.	Purchase of traded goods	14,435	13,842	13,101	55,455	21,094
d.	Outsourcing expenses to outsiders for job work	20,071	11,746	17,413	61,866	59,938
e.	Employee benefit expenses	2,534	2,886	3,494	11,296	13,658
f.	Depreciation and amortisation expenses	516	547	657	2,249	2,912
g.	Other expenses	8,646	5,734	8,783	27,608	25,502
	Total expenses	70,188	54,663	79,169	2,44,663	2,13,203
3	Profit/(Loss) from Operations before other income, finance cost, provision for onerous contracts and exceptional items (1-2)	(1,849)	(1,117)	(5,256)	(2,961)	3,808
4	Other Income	624	904	631	2,931	1,189
5	Profit/(Loss) from ordinary activities before finance costs, provision for onerous contracts and exceptional items (3+4)	(1,225)	(213)	(4,625)	(30)	4,997
6	Finance costs	8,092	8,347	7,349	31,747	22,519
7	Profit/(Loss) from ordinary activities after finance costs but before provision for onerous contracts and exceptional items (5-6)	(9,317)	(8,560)	(11,974)	(31,777)	(17,522)
8	Provision for onerous contracts	-	-	-	-	-
9	Profit/(Loss) from ordinary activities after provision for onerous contracts but before exceptional items (7-8)	(9,317)	(8,560)	(11,974)	(31,777)	(17,522)
10	Provision for Onerous Contracts written back	1,400	-	6,100	1,400	8,100
11	Profit/(Loss) from ordinary activities after provision for onerous contracts written back but before exceptional items (9+10)	(7,917)	(8,560)	(5,874)	(30,377)	(11,422)
12	Exceptional items	-	-	-	-	-
13	Profit/(Loss) from ordinary activities before tax (11+12)	(7,917)	(8,560)	(5,874)	(30,377)	(11,422)
14	Tax expense	-	-	-	-	-
15	Net Profit/(Loss) from ordinary activities after tax (13-14)	(7,917)	(8,560)	(5,874)	(30,377)	(11,422)
16	Extraordinary item (net of tax expense Rs. NIL)	-	-	-	-	-
17	Net Profit/(Loss) for the period (15-16)	(7,917)	(8,560)	(5,874)	(30,377)	(11,422)
18	Paid up Equity share Capital (Face value of the share Rs. 10)	5,109	5,059	4,059	5,109	4,059
19	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	-	-	-	4,841	25,715
20	Earning per Share (before and after extraordinary items)					
	Basic EPS (Rs.)	(15.65)	(16.99)	(18.62)	(66.50)	(36.42)
	Diluted EPS (Rs.)	(15.65)	(16.99)	(18.60)	(66.50)	(36.38)
	See accompanying note to the financial results					

Statement of Segment Revenue, results and Capital Employed

Sl. No.	Particulars	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
1	Segment Revenue		
	(a) Construction Contracts	185400	195170
	(b) Trading	55935	21403
	Total	241335	216573
	Less: Inter-Segment Revenue (at cost)	-	-
	Add: Other operating revenue	2,41,335	2,16,573
	(a) Construction Contracts	387	438
	Net Sales/Income From Operations	2,41,702	2,17,011
2	Segment Results Profit/(Loss) before tax and interest		
	(a) Construction Contracts	698	11354
	(b) Trading	(108)	(76)
	Total	590	11278
	Less: (i) Interest and other borrowing cost	31747	22520
	(ii) Other un-allocable income (Net of expenditure)	780	(189)
	Profit/(Loss) Before Tax	(30,377)	(11,422)
3	Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Construction Contracts	255582	180980
	(b) Trading	(24,223)	(12,698)
	(c) Unallocated	(2,20,009)	(1,36,783)
	Total	11350	31499



Notes:-

1 Standalone Statement of Assets and Liabilities

Particulars	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share capital	6,084	5,034
(b) Reserve and surplus	4,641	25,715
(c) Money received against share warrants	625	750
	11,350	31,499
(2) Non Current Liabilities		
(a) Long term Borrowings	24,731	4,785
(b) Deferred Tax liabilities (net)	-	-
(c) Other long term Liabilities	87	101
(d) Long term Provisions	6,512	7,904
	31,330	11,890
(3) Current Liabilities		
(a) Short term borrowings	1,74,553	1,37,093
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises and	595	233
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,31,448	1,05,443
(c) Other Current Liabilities	1,22,992	82,308
(d) Short Term Provision	1,143	2,483
	4,30,731	3,27,560
TOTAL	4,73,411	3,70,949
B. ASSETS		
(1) Non Current Asset		
(a) Fixed Assets		
(i) Tangible Assets	9,067	10,766
(ii) Intangible Assets	44	57
(iii) Capital work in Progress	462	819
	9,573	11,642
(b) Non Current Investment	18,075	19,833
(c) Long Term Loans and Advances	11,204	4,776
(d) Other Non Current Assets	49	10
(2) Current Assets		
(a) Current Investments		
(a) Inventories	14,850	12,773
(b) Trade Receivables	1,55,469	1,41,643
(c) Cash and Bank Balances	6,159	4,689
(d) Short Term Loans and Advances	72,421	49,823
(e) Other Current Assets	1,85,611	1,25,760
	4,34,510	3,34,688
TOTAL	4,73,411	3,70,949

2 The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2016 .

3 During the year 2014-15, remuneration paid to Late Mr. Deepak Khaitan, the erstwhile Executive Chairman of the Company, was in excess of the maximum limit prescribed in Schedule V of the Companies Act, 2013. The members of the Company vide a special resolution adopted at their meeting held on 30th July 2015, waived the recovery of such excess remuneration. The Company thereafter applied to the Central Government for approval of waiver of recovery of such Excess remuneration, the final reply for the said application is awaited.

4 30 lacs convertible warrants were allotted to Williamson Magor & Company Limited, existing Promoters of the Company on 13th March 2015 against which the Company had received Rs.7.5 crores being the 25% upfront payment as per SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2009. The Allotment Committee of the Company on 31st March 2016 has allotted 5 lacs equity shares on conversion of 5 lacs warrants to the said Williamson Magor & Co. Ltd. thereby reducing warrant application money by Rs. 1.25 cr. The balance in Warrant Application Money Rs. 6.25 cr represents 25% application money for the 25 lakh warrants yet to be converted.

5 The Company entered into a joint venture agreement on 02nd September 2015 with EMC Ltd in a participation ratio of 50:50 and incorporate a Limited Liability Partnership Company under the name of EMC MBE Contracting Company LLC in Oman. The Board of Directors of the Company has adopted the resolution towards formation of this joint venture company at its meeting held on 13th August 2015. Thereafter, investment of Rs. 152.31 lacs was made in the said LLP in Oman on 11th December 2015.

6 Sale of equipments and contract revenue as reported in this accounts is in proportion to the actual costs incurred on such contracts to their contract values. Here costs represent actual costs incurred inclusive of future losses based on estimates of future costs of all on going projects made by the engineers of the company and such estimates verified independently and certified by a Chartered Engineer. Unbilled revenue represents such contract sales values less actual billing done on the basis of costs incurred.

7 The Company is engaged in the business of executing projects on turnkey basis. Progress in some such contracts had suffered for various reasons and mostly beyond the control of the Company. Against these contracts, the Company as a measure of abundant precaution had decided to make an omnibus provision of Rs. 75 Crores in 2013-14 to take care of any future losses that may arise. During the year 2014-15 and 2015-16 expenses amounting to Rs. 61 crores and Rs. 15 crores respectively have been incurred. Consequently, the respective project costs have increased and provision on onerous contract written back to such extent.

8 Deferred tax asset has been recognised to the extent of deferred tax liability.

9 Previous year's figures have been regrouped/rearranged wherever necessary.

Kolkata
30th May, 2016

PRABIR GHOSH
WHOLE TIME DIRECTOR & GROUP CFO

McNALLY BHARAT ENGINEERING COMPANY LIMITED
 Regd. Office: 4 MANGOE LANE, Kolkata 700 001
 Web: www.mcnallybharat.com, Email id: mbeCAL@mbecl.co.in, Phone no: (033) 6628-1111
 CIN: L45202WB1961PLC025181
 Statement of Consolidated Audited Results for the Quarter and 12 months ended 31st March, 2016

PART I

(All figures in Rs. Lacs, unless otherwise stated)

No.	Particulars (Refer Notes Below)	Year to date figures for	Previous year
		current year ended 31/03/16	ended 31-03-2015
		Audited	Audited
1	Income from operations		
a	Net Sales/ Income from operations (Net of Excise Duty)	2,62,784	2,41,799
b	Other operating Income	613	1,174
	Total income from operations (net)	2,63,397	2,42,973
2	Expenses		
a	Cost of materials consumed	95,072	99,596
b	Purchase of traded goods	57,142	21,880
c	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,004)	358
d	Outsourcing expenses to outsiders for job work	61,908	60,526
e	Employee benefit expenses	15,058	18,482
f	Depreciation and amortisation expenses	3,845	4,621
g	Other expenses	35,133	35,976
	Total expenses	2,67,154	2,41,439
3	Profit/(Loss) from Operations before other income, finance cost, provision for onerous contracts and exceptional items (1-2)	(3,757)	1,534
4	Other Income	3,249	10,107
5	Profit/(Loss) from ordinary activities before finance costs, provision for onerous contracts and exceptional Items (3+4)	(508)	11,641
6	Finance costs	34,729	25,493
7	Profit/(Loss) from ordinary activities after finance costs but before provision for onerous contracts and exceptional Items (5-6)	(35,237)	(13,852)
8	Provision for onerous contracts		
9	Profit/(Loss) from ordinary activities after provision for onerous contracts but before exceptional Items (7-8)		(13,852)
10	Provision for Onerous Contracts written back	1,400	6,100
11	Profit/(Loss) from ordinary activities after provision for onerous contracts written back but before exceptional items (9+10)	(33,837)	(7,752)
12	Exceptional Items		
13	Profit/(Loss) from ordinary activities before tax (11+12)	(33,837)	(7,752)
14	Tax expense	170	367
15	Net Profit/(Loss) from ordinary activities after tax (13-14)	(34,007)	(8,119)
16	Extraordinary items		
17	Net Profit/(Loss) for the period (15-16)	(34,007)	(8,119)
18	Minority Interest	(427)	(714)
19	Share of Profit/(Loss) of Associate	(64)	(23)
20	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (17-18+19)	(33,644)	(7,428)
21	Paid up Equity share Capital (Face value of the share Rs. 10)	5,109	4,059
22	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	5,891	30,236
23	Earning per Share (before and after extraordinary items)		
	Basic EPS (Rs.)	(73.66)	(23.83)
	Diluted EPS (Rs.)	(73.66)	(23.80)
	See accompanying note to the financial results		

Statement of Segment Revenue, Results and Capital Employed

(All figures in Rs. Lacs, unless otherwise stated)

Sl. No.	Particulars	As at	As at
		31/03/2016 (Audited)	31/03/2015 (Audited)
1	Segment Revenue		
	(a) Construction Contracts	185768	1,95,608
	(b) Trading	55935	21,403
	(c) Others	21694	25,962
	Net Sales/ Income from operations	2,63,397	2,42,973
2	Segment Results Profit/(Loss) before tax and interest		
	(a) Construction Contracts	698	11354
	(b) Trading	(107)	(76)
	(c) Others	(479)	6644
	Less: (i) Interest & other borrowing cost	34729	25494
	Other unallocated income (Net off expenditure)	780	(180)
	Profit/(Loss) Before Tax	(33,837)	(7,752)
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	(a) Construction Contracts	255582	180981
	(b) Trading	(24,223)	(12,698)
	(c) Others	1,250	4517
	(d) Unallocated	(2,20,009)	(1,36,784)
	Total Capital Employed	12600	36016

McNALLY BHARAT ENGINEERING COMPANY LIMITED
Regd. Office: 4 MANGOE LANE, Kolkata 700 001

Web: www.mcnallybharat.com, Email id: mbeCAL@mbecl.co.in, Phone no: (033) 6628-1111
CIN: L45202WB1961PLC025181

Statement of Consolidated Audited Results for the Quarter and 12 months ended 31st March, 2016

Notes:-

1 Consolidated Statement of Assets and Liabilities

(All figures in Rs. Lacs, unless otherwise stated)

	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share capital	6,084	5,034
(b) Reserve and surplus	5,891	30,232
(c) Money received against share warrants	625	750
	12,600	36,016
(2) Minority Interest	3,750	4,177
(3) Non Current Liabilities		
(a) Long term Borrowings	31,198	8,891
(b) Deferred Tax liabilities (net)	-	-
(b) Other long term Liabilities	128	154
(c) Long term Provisions	6,874	7,335
	38,200	16,380
(4) Current Liabilities		
(a) Short term borrowings	1,89,241	1,55,888
(b) Trade Payables	1,28,941	1,69,218
(c) Other Current Liabilities	1,34,824	91,681
(d) Short Term Provision	1,960	3,363
	4,54,966	3,60,150
TOTAL	5,09,516	4,16,723
B. ASSETS		
(1) Non Current Asset		
(a) Fixed Assets		
(i) Tangible Assets	27,073	29,809
(ii) Intangible Assets	1,903	1,598
(iii) Capital work in Progress	494	904
(iv) Intangible asset under development	-	-
	29,470	32,311
(b) Non Current Investment	2,818	2,676
(c) Deferred tax asset(net)	113	237
(d) Long Term Loans and Advances	11,472	6,448
(e) Other Non Current Assets	626	632
(2) Current Assets		
(a) Current Investments	-	-
(a) Inventories	30,032	26,713
(b) Trade Receivables	1,72,612	1,53,558
(c) Cash and Bank Balances	7,017	6,107
(d) Short Term Loans and Advances	71,213	61,980
(e) Other Current Assets	1,84,143	1,26,061
	4,65,017	3,74,419
TOTAL	5,09,516	4,16,723

- The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its adjourned meeting held on 1st June, 2016.
- Deferred tax asset has been recognised to the extent of deferred tax liability.
- The Auditor has expressed qualified opinion with regard to sale transaction of one investment for EURO 14 mio. In terms of the Agreement with the buyer Notarized in Germany, the contract has been extended from time to time. The Directors firmly believe since the extension is in line with the agreement, the transaction is valid and amount fully recoverable.
- With regard to the other qualified opinion on trade receivables and other receivables which is inclusive of the EURO 14 mio referred to in para 4 of this note and which include receivables from its own subsidiary and associate companies, the Directors feel that since part of the receivable has been collected during the year, the outstanding will be collected and these companies have been allowed to pay the balance in the current year. Another receivable of USD 4.49 mio from an erstwhile subsidiary, accepted as due by the company, is legally claimable as per the agreement.
- During the year 2014-15, remuneration paid to Late Mr. Deepak Khaitan, the erstwhile Executive Chairman of the Company, was in excess of the maximum limit prescribed in Schedule V of the Companies Act, 2013. The members of the Company vide a special resolution adopted at their meeting held on 30th July, 2015, waived the recovery of such excess remuneration. The Company thereafter applied to the Central Government for approval of waiver of recovery of such Excess remuneration; the final reply for the said application is awaited.
- The Company entered into a joint venture agreement on 2nd September, 2015 with EMC Ltd in a participation ratio of 50:50 and incorporated a Limited Liability Partnership Company under the name of EMC MSE Contracting Company LLC in Oman. The Board of Directors of the Company had adopted the resolution towards formation of this joint venture company at its meeting held on 13th August, 2015. Thereafter, investment of Rs. 152.31 lacs was made in the said LLP in Oman on 11th December, 2015.
- Previous year's figures have been regrouped/rearranged wherever necessary.

Kolkata
1st June, 2016

PRABIR GHOSH,
WHOLETIME DIRECTOR & GROUP CFO