

McNALLY BHARAT ENGINEERING COMPANY LIMITED
 Regd. Office: 4 MANGOE LANE, Kolkata 700 001
 Statement of Standalone Audited Results for the Quarter and 12 months ended 31st March, 2014

PART I :

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

No.	Particulars (Refer Notes Below)	3 months	Preceding	Corresponding	Year to date	Previous year
		ended	3 months ended	3 months ended	figures for	ended
		31/03/2014	31/12/2013	31/03/2013	current year	ended
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
a	Net Sales/ Income from operations (Net of Excise Duty)	69,304	52,168	71,708	213,196	217,009
b	Other operating Income	79	189	352	1,182	1,316
	Total Income from operations (net)	69,383	52,357	72,060	214,378	218,325
2	Expenses					
a.	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
b.	Cost of materials consumed	34,069	23,952	37,586	95,053	112,440
c.	Purchases of stock-in-trade	-	-	-	-	-
d.	Outsourcing expenses to outsiders for job work	18,374	13,557	17,632	56,686	51,367
e.	Employee benefit expenses	3,911	3,957	3,908	15,847	16,154
f.	Depreciation and amortisation expenses	502	492	396	1,910	1,358
g.	Other expenses	9,528	6,798	7,183	30,168	22,072
	Total expenses	66,384	48,756	66,705	199,664	203,391
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	2,999	3,601	5,355	14,714	14,934
4	Other Income	620	342	185	1,173	731
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	3,619	3,943	5,540	15,887	15,665
6	Finance costs	4,154	3,566	3,187	15,124	10,003
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	(535)	377	2,353	763	5,662
8	Provision for onerous contracts	-	-	-	7,500	-
9	Profit from ordinary activities after provision for onerous contracts but before exceptional Items (7-8)	(535)	377	2,353	(6,737)	5,662
10	Exceptional Items	-	-	-	-	-
11	Profit from ordinary activities before tax (9-10)	(535)	377	2,353	(6,737)	5,662
12	Tax expense	33	139	762	512	1,799
13	Net Profit from ordinary activities after tax (11-12)	(568)	238	1,591	(7,249)	3,863
14	Extraordinary Item (net of tax expense Rs. NIL)	-	-	-	-	-
15	Net Profit for the period (13-14)	(568)	238	1,591	(7,249)	3,863
16	Paid up Equity share Capital	3,109	3,109	3,109	3,109	3,109
17	(Face value of the share Rs. 10)					
18	Reserves excluding Revaluation Reserve as per					
19	Balance Sheet of previous accounting year				28,745	36,125
20	Earning per Share (before and after extraordinary items)					
	Basic EPS (Rs.)	(1.93)	0.66	5.09	(23.72)	12.40
	Diluted EPS (Rs.)	(1.93)	0.66	5.09	(23.72)	12.40
	See accompanying note to the financial results					

PART II : Select information for the Quarter and 12 months ended 31st March, 2014

Sl. No.	Particulars	3 months	Preceding	Corresponding	Year to date	Previous year
		ended	3 months ended	3 months ended	figures for	ended
		31/03/2014	31/12/2013	31/03/2013	current year	ended
		Unaudited	Unaudited	Unaudited	Audited	Audited
A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	No. of Shares	21,048,054	21,056,075	21,056,075	21,048,054	21,056,075
	Percentage of Shareholding	67.69	67.72	67.72	67.69	67.72
2	Promoters and promoter Group Shareholding					
a)	Pledged/Encumbered					
	Number of Shares	5,325,000	5,325,000	5,325,000	5,325,000	5,325,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.01	53.05	53.05	53.01	53.05
	- Percentage of shares (as a % of the total share capital of the Company)	17.13	17.12	17.12	17.13	17.12
b)	Non-encumbered					
	number of shares	4,720,764	4,712,743	4,712,743	4,720,764	4,712,743
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.99	46.95	46.95	46.99	46.95
	- Percentage of shares (as a % of the total share capital of the Company)	15.18	15.16	15.16	15.18	15.16

Particulars		3 months ended 31/03/2014
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:-

1 Standalone Statement of Assets and Liabilities

Particulars	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share capital	4,084	3,934
(b) Reserve and surplus	28,745	36,125
	32,829	40,059
(2) Non Current Liabilities		
(a) Long term Borrowings	7,266	3,459
(b) Deferred Tax liabilities (net)	-	-
(c) Other long term Liabilities	88	650
(d) Long term Provisions	8,116	7,732
	15,470	11,841
(3) Current Liabilities		
(a) Short term borrowings	92,715	61,067
(b) Trade Payables	100,710	95,163
(c) Other Current Liabilities	72,592	56,424
(d) Short Term Provision	8,513	1,104
	274,530	213,758
TOTAL	322,829	265,658
B. ASSETS		
(1) Non Current Asset		
(a) Fixed Assets		
(i) Tangible Assets	13,159	12,845
(ii) Intangible Assets	106	191
(iii) Capital work in Progress	710	889
(iv) Intangible asset under development	-	-
	13,975	13,925
(b) Non Current Investment	19,833	19,284
(c) Long Term Loans and Advances	2,884	1,310
(d) Other Non Current Assets	516	64
(2) Current Assets		
(a) Current Investments	-	7
(b) Inventories	9,380	8,826
(c) Trade Receivables	143,173	145,599
(d) Cash and Bank Balances	2,732	1,340
(e) Short Term Loans and Advances	32,345	28,072
(f) Other Current Assets	97,991	47,231
	285,621	231,075
TOTAL	322,829	265,658

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, 2014 .

3 The operation of the Company is a single segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.

4 Project business is subject to quarter to quarter variations and one quarter's performance in isolation does not necessarily indicate full year's performance.

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

6 The Board of Directors in the current year has decided as a measure of abundant precaution to make a provision of Rs 75 Crores on certain onerous contracts to take care of any future losses.

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

Kolkata
30th May, 2014


PRABIR GHOSH
WHOLETIME DIRECTOR & GROUP CFO

McNALLY BHARAT ENGINEERING COMPANY LIMITED
Regd. Office: 4 MANGOE LANE, Kolkata 700 001
Audited Consolidated Financial Results
for the Year ended 31st March 2014

PART I : Statement of Consolidated Audited Results for the 12 months ended 31st March, 2014

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

No.	Particulars (Refer Notes Below)	Year to date figures for current year ended 31/03/14	Previous year ended 31/03/2013
		Audited	Audited
1	Income from operations		
a	Net Sales/ Income from operations (Net of Excise Duty)	261,296	266,327
b	Other operating Income	1,895	1,880
	Total Income from operations (net)	263,191	268,207
2	Expenses		
a.	Changes in inventories of finished goods, work in progress and stock in trade	-	-
b.	Cost of materials consumed	115,561	128,026
c.	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,414)	(679)
d.	Outsourcing expenses to outsiders for job work	59,799	57,307
e.	Employee benefit expenses	31,484	31,936
f.	Depreciation and amortisation expenses	4,013	3,055
g.	Other expenses	42,684	37,213
	Total expenses	251,127	256,858
3	Profit from Operations before other income, finance cost, extraordinary and exceptional items and tax (1-2)	12,064	11,349
4	Other Income	7,158	2,073
5	Profit from ordinary activities before finance costs, exceptional and extraordinary items and tax (3+4)	19,221	13,422
6	Finance costs	19,644	13,683
7	Profit from ordinary activities after finance costs but before extraordinary and exceptional items and tax (5-6)	(423)	(261)
8	Provision for onerous contracts	7,500	-
9	Profit from ordinary activities after provision for onerous contracts but before exceptional items (7-8)	(7,923)	(261)
10	Exceptional items	(531)	-
11	Profit from ordinary activities before extraordinary items and tax (9-10)	(7,392)	(261)
12	Extraordinary items	-	-
13	Profit from ordinary activities before tax (11-12)	(7,392)	(261)
14	Tax expense	120	1,928
15	Net Profit from ordinary activities after tax (13-14)	(7,512)	(2,189)
16	Minority Interest	29	130
17	Share of Profit of Associate	-	(133)
18	Net Profit for the period (15-16)	(7,541)	(2,186)
19	Paid up Equity share Capital (Face value of the share Rs. 10)	3,109	3,109
20	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	27,632	35,014
21	Earning per Share (before and after extraordinary items)		
	Basic EPS (Rs.)	(24.66)	(7.05)
	Diluted EPS (Rs.)	(24.66)	-7.05
	See accompanying note to the financial results		

Notes:-

1 Consolidated Statement of Assets and Liabilities

Particulars	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share capital	4,084	3,934
(b) Reserve and surplus	27,632	35,014
	31,716	38,948
(2) Minority Interest	4,890	4,861
(3) Non Current Liabilities		
(a) Long term Borrowings	14,483	24,695
(b) Deferred Tax liabilities (net)	-	535
(c) Other long term Liabilities	808	1,014
(d) Long term Provisions	9,967	9,416
	25,258	35,660
(4) Current Liabilities		
(a) Short term borrowings	113,132	77,198
(b) Trade Payables	101,838	98,098
(c) Other Current Liabilities	81,381	65,428
(d) Short Term Provision	10,797	4,210
	307,148	244,934
TOTAL	369,012	324,403
B. ASSETS		
(1) Non Current Asset		
(a) Fixed Assets		
(i) Tangible Assets	34,902	34,048
(ii) Intangible Assets	5,578	5,572
(iii) Capital work in Progress	791	1,057
(iv) Intangible asset under development	-	-
	41,271	40,677
(b) Non Current Investment	4	9,420
(c) Long Term Loans and Advances	3,047	4,012
(d) Other Non Current Assets	760	1,203
(e) Deferred tax asset(net)	398	-
(2) Current Assets		
(a) Current Investments	-	7
(b) Inventories	28,456	24,484
(c) Trade Receivables	162,200	162,460
(d) Cash and Bank Balances	5,210	5,345
(e) Short Term Loans and Advances	28,649	26,463
(f) Other Current Assets	99,017	50,332
	323,532	269,091
TOTAL	369,012	324,403

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, 2014 .

3 The operation of the Company is a single segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.

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

5 The Board of Directors in the current year has decided as a measure of abundant precaution to make a provision of Rs 75 Crores on certain onerous contracts to take care of any future losses

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

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