

McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181
Corporate Office: Ecospace Campus 2B 11F/12
New Town, Rajarhat, North 24 Parganas, Kolkata 700160
Telephone +91 3344591111
Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com
Registered Office: 4 Mangoe Lane, Kolkata-700001

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

February 13, 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th floor
Plot # C/1, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street
Fort, Mumbai – 400 001

Dear Sir/Madam,

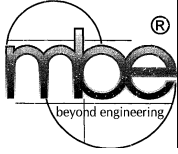
Sub: Intimation under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of the Company's Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-months ended December 31, 2023 and Limited Review Report thereon.

Scrip Code/Symbol: 532629 / MBECL

This is in continuation to our correspondence under Regulation 29 of SEBI Listing Regulations dated February 7, 2024 regarding the Meeting of the Company's suspended Board of Directors and Mr. Ravi Sethia, Chairman of the Monitoring Committee to *inter alia* approve the Unaudited Financial Results of the Company for the Quarter and Nine-months ended December 31, 2023 ("the Financial Results").

The Meeting having held today, the suspended Board of Directors approved the Company's Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine-months ended December 31, 2023. The Meeting commenced at 11.30 AM and concluded at about 06.30 PM.

The Monitoring Committee at its meeting on February 06, 2024 (of which necessary disclosures have been filed by the Company), had authorised the Chairman of the Committee, Mr. Ravi Sethia, to approve and take on record the Financial Results and sign the same.



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In accordance with Regulation 30 read with Regulation 33 of the SEBI LODR Regulations, the Financial Results (duly signed by Mr. Ravi Sethia, Chairman of the Monitoring Committee and Mr. Asim Barman, Independent Director and Chairman of the Audit Committee) along with the Limited Review Report thereon issued by the Independent Auditors are enclosed herewith.

This letter is being uploaded on the Company's website www.mcnallybharat.com. Kindly consider this for your records and host on your website.

Yours faithfully

For McNally Bharat Engineering Company Limited

INDRANI

RAY

Indrani Ray

Company Secretary

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Encl: As above

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Report on Limited Review of the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023 of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

**The Resolution Professional/ Monitoring Committee of
McNally Bharat Engineering Company Limited
Four Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata – 700001**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MCNALLY BHARAT ENGINEERING COMPANY LIMITED** (“the Company”) for the quarter and nine months ended 31st December, 2023 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 (“the Circular”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.



4. Basis for Adverse Conclusion

a) Current Assets, Current Liabilities and Capital work-in-progress

- i. We draw attention to **Note 12** to the statement regarding Trade Receivables, Advance to Suppliers, Trade Payables, Other Financial Assets, and Advance from Customers being subject to confirmation and reconciliation from respective parties and consequential reconciliation, outcomes of pending arbitration/settlements of claims and adjustments arising therefrom, if any. Recoverability/ Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- ii. Further, Claims Recoverable (BG Encashed) amounting to Rs. 36,252.08 Lakhs, including Rs. 13,690.09 Lakhs under arbitration whose fair value is Rs. 21,520.51 Lakhs are doubtful. Recoverability/ Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- iii. There is no material movement in Capital Work-in-Progress amounting to Rs.462.62 Lakhs, since 31st March, 2016. In absence of any evidence, we are unable to ascertain the impact/adjustments required and comment on the same.

b) Non-adjustment of the Carrying Value of the Loan

In earlier years, the Company had given unsecured loans to Vedica Sanjeevani Projects Private Limited (“VSPL”). VSPL vide their letter dated 15th February 2022 informed the Company that it was unable to service the debt and requested the Company for a moratorium on the repayment of the loan, including interest for two years i.e., Financial Year 2021-22 and Financial Year 2022-23. Subsequently, the Company had stopped recognizing interest income on the same. In the absence of any further communication between the Company and VSPL in the current nine months, we are unable to comment on the realizability of loan and its interest and consequential adjustment to be made in the books.

This constitutes a material departure from the requirements of Indian Accounting Standard – 109 “Financial Instrument”.

c) Recognition of Deferred Tax Assets

Note 11 to the Statement that the Company had recognized deferred tax assets of Rs. 51,706.60 lakhs up to 31st March, 2018 which is being carried forward in books by the Company expecting adequate future taxable profits after infusion of fresh funds in the Company by the successful resolution applicant against which the deferred tax assets could be adjusted.

The Company has been continually incurring losses and its net worth has been fully eroded. We are unable to obtain sufficient appropriate evidence with respect to the



management's assertions and are therefore, unable to comment on the carrying value of the aforesaid net deferred tax assets on 31st December, 2023.

This constitutes a material departure from the requirements of Indian Accounting Standard 12 "Income Taxes".

5. Based on our review conducted and procedures performed as stated in Paragraph 3, we report that because of the significance of the matters stated in Paragraph 4, and their consequential impact on the unaudited standalone financial results for the period ending 31st December 2023, which are expected to be material, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India.

6. Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

a) Approval of Resolution Plan by the Committee of Creditors/ NCLT

Note 1 to 4 to the Statement informs that the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Company and appointed Mr. Ravi Sethia (IBBI/IPA-001/IP-P01305/2018-2019/12052) as the Resolution Professional (RP). The RP received Resolution Plans from 4 applicants. Out of the 4, the Resolution Plan of one of the applicants received approval from the Committee of Creditors by the requisite majority and thereafter the RP submitted the application before the Hon'ble NCLT on 3rd August 2023 for its final approval. On the 19th December 2023, Hon'ble NCLT pronounced its order in favor of one of the successful Resolution Applicants i.e. BTL EPC Limited. Pursuant to the approval of the Plan by the Hon'ble NCLT, the Implementation and Monitoring Committee ("IMC") is duly constituted on 19th December 2023 as per the terms of the plan to oversee the implementation. However, the effect of the order on the financial result of the Company is done only after fulfilling the condition as per the NCLT order and the resolution plan submitted by the Resolution Applicant.

b) Material Uncertainty Related to Going Concern

Note 4 to the Statement that the Company has incurred a net loss of Rs 63,149.34 lakhs (before comprehensive income) during the nine months ended 31st December, 2023, and is unable to meet its financial commitments/covenants to lenders and various other stakeholders. The ability to continue as a going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and customers. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the successful implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal.



However, we could not gather sufficient evidence with respect to the management's assertion and are unable to comment on the preparation of the Statement.

c) Non-Assessment of Pending Litigations

Note 6 of the statement that the Company has been receiving regulatory Enquiries/ Notices/ Summons/ Show-Cause/ Demand/ Orders from various Government authorities such as Goods and Services Tax and Income Tax. In view of the Company's admission under CIRP all existing civil and legal proceedings will be kept in abeyance as moratorium is in force under section 14 of the Insolvency and Bankruptcy Code, 2016 till the conclusion of CIRP. Therefore, no impact has been considered in the Statement as of now.

d) Recognition of Interest Expense

As referred to in **Note 9** of the Statement, the Company has recognized interest expense for the nine months ended 31st December 2023 on Bank Borrowings, Inter Corporate Deposits, and claim of EIG (Mauritius) Limited under the head 'Finance Costs' amounting to Rs. 53,767.69 Lakhs as estimated by the management.

d) Revenue Recognition

As per Indian Accounting Standard 115 "Revenue from Contracts with Customers", the company needs to recognize revenue based on the actual cost incurred to date in proportion to the total contract cost at the completion of the contract. The total contract cost at the completion of the project is the sum of the cost incurred to date and estimated further costs required for the completion of the project, which needs to be reassessed regularly to account for any material variation.

However, we could not gather sufficient evidence with respect to the management's reassessment of estimated costs to complete projects and are unable to comment on the contract revenue.

Our conclusion is not modified in respect of these matters.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E



A handwritten signature in black ink, appearing to read "Aniruddha Sengupta".

(Aniruddha Sengupta)
Partner

Place: Kolkata

Date: 13th February, 2024

Membership No. 051371

UDIN: 24051371BKFAFF5858

McNALLY BHARAT ENGINEERING COMPANY LIMITED
 CIN: L45202WB1961PLC025181
 Regd. Office: 4 MANGOE LANE, Kolkata 700 001
 Web: www.mcnallybharat.com, Email Id: mbecal@mbecel.co.in, Phone no: (033) 3014-1111
Statement of Standalone Unaudited Financial Results for the period ended 31st December, 2023

SL.No	Particulars	(Rs. in Lakhs, unless otherwise stated)					
		Three months ended			Nine Months Ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations						
	(a) Net sales/ Income from operations	3,998.56	4,635.25	6,761.93	12,708.29	16,327.50	22,732.18
	(b) Other operating income	0.23	7.10	23.26	16.73	79.89	95.36
	Total income from operations	3,998.79	4,642.35	6,785.19	12,725.02	16,407.39	22,827.54
2	Other income	1,037.79	1,092.30	1,881.77	3,270.94	4,038.03	4,178.77
3	Total income (1+2)	5,036.58	5,734.65	8,666.96	15,995.96	20,445.42	27,006.31
4	Expenses						
	(a) Cost of materials consumed	1,864.51	2,345.86	3,443.58	6,292.47	8,662.03	12,321.63
	(b) Outsourcing expenses to job workers	2,444.53	2,015.46	1,584.31	5,729.81	7,470.65	9,644.30
	(c) Employee benefits expense	628.03	840.13	895.58	2,342.02	2,825.44	3,779.57
	(d) Finance costs	19,832.93	18,968.37	59,959.46	62,870.57	1,76,261.15	1,93,536.72
	(e) Depreciation and amortization expense	79.43	81.12	95.70	244.38	303.50	396.87
	(f) Other expenses	447.85	672.68	10,638.98	1,666.05	21,176.49	28,680.47
	Total expenses	25,297.28	24,923.62	76,617.61	79,145.30	2,16,699.26	2,48,359.56
5	Profit/(Loss) before tax and Exceptional Item (3-4)	(20,260.70)	(19,188.97)	(67,950.65)	(63,149.34)	(1,96,253.84)	(2,21,353.25)
	Exceptional Items	-	-	(7,773.61)	-	(7,773.61)	(25,767.49)
6	Profit Before Tax	(20,260.70)	(19,188.97)	(75,724.26)	(63,149.34)	(2,04,027.45)	(2,47,120.74)
7	Tax expenses:						
	Deferred tax	-	-	-	-	-	-
8	Profit/(Loss) for the period/year (6-7)	(20,260.70)	(19,188.97)	(75,724.26)	(63,149.34)	(2,04,027.45)	(2,47,120.74)
9	Other comprehensive income						
	Items that will not be reclassified to profit or loss	14.03	(18.15)	10.69	(1.86)	32.09	9.04
	Total other comprehensive income/(loss) (net of income tax)	14.03	(18.15)	10.69	(1.86)	32.09	9.04
10	Total comprehensive income/ (loss) for the period/year (8+9)	(20,246.67)	(19,207.12)	(75,713.57)	(63,151.20)	(2,03,995.36)	(2,47,111.70)
11	Paid up equity share capital (Face value of the share Rs.10 each)	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08
12	Reserves excluding revaluation reserve	-	-	-	-	-	(3,53,712.41)
13	Earnings per share (of Rs. 10/- each) (not annualised):						
	Basic	(9.58)	(9.07)	(35.79)	(29.85)	(96.43)	(116.80)
	Diluted	(9.58)	(9.07)	(35.79)	(29.85)	(96.43)	(116.80)

Also refer accompanying notes to the financial results.

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Kolkata
 13th February, 2024

Asim Kumar Barman
 Director
 DIN 02373956

Ravi Sethia
 Chairman of the Monitoring Committee

P. Baigya
 (P. Baigya)
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McNally Bharat Engineering Company Limited
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended
31st December, 2023

1. Pursuant to the application under section 7 of Insolvency and Bankruptcy Act, 2016 filed by one of the Financial Creditors, being C.P (IB) No. 891/KB/2020, the National Company Law Tribunal (NCLT), Kolkata Bench, while disposing off, admitted the application vide order dated 29.04.2022 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. CA Anuj Jain (IBBI/IPA-001/IP-P00142/2017-18/10306) was appointed as the Interim Resolution Professional (IRP). Thereafter, Mr. Ravi Sethia (IBBI/IPA-001/IP-P 01305/2018-2019/12052) has been appointed as Resolution Professional (RP) vide NCLT order dt.26.08.22. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of the Company vest with the IRP/Resolution Professional (RP).
2. Committee of creditors (COC) was constituted on 18.05.2022 on the basis of collation of all claims by the IRP and the report is submitted to NCLT by IRP. The COC has been further reconstituted from time to time by the IRP/RP (last such reconstitution on 29.12.2022) and intimation filed with the Hon'ble NCLT, Kolkata Bench.
3. The Resolution Plan of one of the Resolution Applicants has received the approval of COC by the requisite majority, in terms of the Insolvency and Bankruptcy Code, 2016 and COC authorised the RP to issue the Letter of Intent in terms of the request for Resolution Plan and thereafter submit the application before the Hon'ble NCLT Court for final approval of the Resolution Plan. The application had been submitted before the Hon'ble NCLT Court on 3rd August, 2023.
4. The Hon'ble National Company Law Tribunal, Kolkata bench-Court-I (NCLT) has approved the Resolution plan of one of the successful resolution applicants, namely M/s BTL EPC LTD vide its order dated 19.12.2023 and consequent thereto, the resolution professional has been discharged from his duty with effect from the date of the NCLT order, save and except the duties envisaged in the resolution plan. A monitoring committee has been formed with five members - the Resolution Professional along with two representatives of the Committee of Creditors and two representatives of the Resolution Applicant to manage the affairs of the Company from the appointed date till the effective date i.e. date of handover of company to Resolution applicant. The Monitoring Committee shall endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern till the effective date yet to be identified by the Resolution Applicant. Accordingly, the financial result of the company has been prepared on a going concern basis.
5. The above standalone financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI circular dated July 05, 2016, have been prepared by the management, reviewed and approved by the Monitoring Committee in the meeting of the Monitoring Committee chaired by Mr. Ravi Sethia held on 13th February, 2024. The Monitoring Committee has taken on record only to the limited extent of discharging the duties

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which has been conferred upon them in terms of the provisions of NCLT order dt 19.12.2023 approving the Resolution Plan.

6. a) There shall be a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 till the effective date of the NCLT order under sub-section (1) of section 31 of the IBC or Adjudicating Authority passes an order for liquidation of Corporate Debtors under section 33 of the IBC, as the case may be.

b) The Company had received regulatory Enquiries /Notices/ Summons /Show-Cause/Demand/ Orders from various government authorities such as Goods and Services Tax, Income Tax. In view of Company's admission under CIRP all existing civil legal proceedings will be kept in abeyance as moratorium u/s 14 of the Insolvency and Bankruptcy Code, 2016 is applicable on the Company till the effective date of the NCLT order. Therefore, no impact has been considered in these results as of now.
7. The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The Company is primarily engaged in the business of Construction and Engineering activities hence no separate disclosure has been made for segment reporting as per IND AS 108-Operating Segments.
9. i) The Company has been categorised as Non-Performing Asset by the lender banks and the majority of the Lender Banks stopped debiting interest on their outstanding debts. After the company was admitted in NCLT, the Lender Banks submitted their claims to the IRP/RP amounting to Rs 3,62,003.83 lakhs (including interest) out of which claims amounting to Rs. 3,61,778.21 lakhs have been admitted. The company has provisionally accounted for interest from the date of categorisation as Non-Performing Asset by lender banks till 31.12.2023 amounting to Rs.2,17,481.03 lakhs out of which interest amounting to Rs 47,513.51 Lakhs has been recognised during the nine months ended December 31, 2023 under the head 'Finance Cost'.

ii) Financial Creditors other than lender banks have also submitted their claims to RP amounting to Rs. 2,03,216.42 Lakhs out of which Rs.1,14,120.40 lakhs have been admitted by RP. The company has provisionally accounted for interest till 31.12.2023 amounting to Rs.21,672.23 lakhs Out of which amounting to Rs.5,435.97 lakhs recognised during the nine months ended December 31, 2023 under the head 'Finance Cost'.


iii) Apart from above, claim of M/s EIG (Mauritius) Ltd was admitted by RP as per arbitration award to the tune of Rs. 7,773.61 lakhs which has been recognised in the books as 'Exceptional Item' and consequent interest of Rs. 1,707.16 lakhs thereon till 31.12.2023 (out of which interest amounting to Rs.818.21 Lakhs have been recognised during the nine month ended December 31, 2023) have also been provided under "Finance Cost".
10. The operational creditors have also submitted claims to the IRP/RP amounting to Rs.31,563.50 lakhs, out of which RP has provisionally admitted claims of Rs.18,247.33 lakhs, as on 21.01.23 but

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reconciliation thereof with books is under process, which will be taken into records appropriately once reconciliation and settlement with creditors is complete.

11. The Company had recognised Deferred Tax Assets amounting to Rs 51,706.60 Lakhs up to 31st March, 2018. The Company believes that based on the infusion of fresh funds coming to the Company with the Investors support, there will be adequate future taxable profits available to the Company against which the Deferred Tax Assets can be utilised. However, the Company has not recognised further Deferred Tax Assets thereafter on prudent basis.
12. Trade Receivables, Other Financial Assets and Other Current Assets are subject to confirmation and reconciliation from respective parties and consequential reconciliation, outcomes of pending arbitration/settlements of claims and adjustments arising therefrom, if any. Further, the reconciliation activity by the management is under process and the effects of the reconciliation activity shall be accounted once the reconciliation process is complete. The management, however, does not expect any material variation, Management is also hopeful for recovery/realisation of receivables which include Rs.41,179.30 lakhs under arbitration till December 31, 2023 in the normal course of business, hence no impairment has been considered at this stage.
13. Project business is subject to quarterly variations and one quarter's performance in isolation does not necessarily indicate a full year's performance.
14. Figures for the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

Ravi
Sethia

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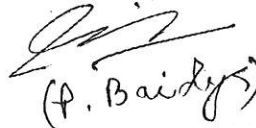
Ravi Sethia
Chairman of the Monitoring Committee

ASIM KUMAR
BARMAN

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Asim Kumar Barman
Director (Suspended)
DIN No. 02373956

Place: Kolkata
Dated: 13.02.2024


(A. Baidya)
13.02.24



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

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Independent Auditor's Report on Limited Review of the Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December 2023 of McNally Bharat Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

**The Resolution Professional/ Monitoring Committee of
McNally Bharat Engineering Company Limited
Four Mangoe Lane, Surendra Mohan Ghosh Sarani
Kolkata – 700001**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **McNALLY BHARAT ENGINEERING COMPANY LIMITED** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended 31st December 2023 (“the Statement”), being compiled and submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 (“the Circular”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.



4. Basis for Adverse Conclusion

a) Current Assets, Current Liabilities and Capital work-in-progress

- i. We draw attention to **Note 12** to the statement regarding Trade Receivables, Advance to Suppliers, Trade Payables, Other Financial Assets, and Advance from Customers being subject to confirmation and reconciliation from respective parties and consequential reconciliation, outcomes of pending arbitration/settlements of claims and adjustments arising therefrom, if any. Recoverability/ Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- ii. Further, Claims Recoverable (BG Encashed) amounting to Rs. 36,252.08 Lakhs, including Rs. 13,690.09 Lakhs under arbitration whose fair value is Rs. 21,520.21 Lakhs are doubtful. Recoverability/ Adjustments/ Impacts with respect to these are currently not ascertainable and as such cannot be commented upon by us.
- iii. There has been no material movement in Capital Work-in-Progress amounting to Rs.462.62 Lakhs, since 31st March, 2016. In the absence of any evidence, we are unable to ascertain the impact/adjustments required and comment on the same.

b) Non-adjustment of the Carrying Value of the Loan

In earlier years, the Holding Company had given an unsecured loan to Vedica Sanjeevani Projects Private Limited ("VSPL"). VSPL vide their letter dated 15th February, 2022 informed the Holding Company that it was unable to service the debt and requested the Holding Company for a moratorium on the repayment of the loan, including interest for two years i.e., Financial Year 2021-22 and Financial Year 2022-23. Subsequently, the Holding Company had stopped recognizing interest income on the same. In absence of any further communication between the Holding Company and VSPL in the current nine months, we are unable to comment on the realizability of the loan and its interest and consequential adjustment to be made in the books.

This constitutes a material departure from the requirements of Indian Accounting Standard – 109 "Financial Instrument".

c) Recognition of Deferred Tax Assets

Note 11 to the Statement that the Holding Company had recognized deferred tax assets of Rs. 51,706.60 lakhs up to 31st March, 2018 which is being carried forward in books by the Holding Company expecting adequate future taxable profits after the infusion of fresh funds in the Holding Company by the successful resolution applicant against which the deferred tax assets could be adjusted.

The Holding Company has been continually incurring losses and its net worth has been fully eroded. We are unable to obtain sufficient appropriate evidence with respect to the



management's assertions and are therefore, unable to comment on the carrying value of the aforesaid net deferred tax assets on 31st December, 2023.

This constitutes a material departure from the requirements of Indian Accounting Standard 12 "Income Taxes".

5. Based on our review conducted and procedures performed as stated in Paragraph 3, we report that because of the significance of the matters stated in Paragraph 4, and their consequential impact on the unaudited standalone financial results for the period ending 31st December 2023, which are expected to be material, we have come to the conclusion that the Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India.

6. Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

a) Approval of the Resolution Plan by the Committee of Creditors/ NCLT

Note 1 to 4 to the Statement informs that the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Holding Company and appointed Mr. Ravi Sethia (IBBI/IPA-001/IP-P01305/2018-2019/12052) as the Resolution Professional (RP). The RP received Resolution Plans from 4 applicants. Out of the 4, the Resolution Plan of one of the applicants received approval from the Committee of Creditors by the requisite majority and thereafter the RP has submitted the application before the Hon'ble NCLT on 3rd August 2023 for its final approval. On the 19th of December, Hon'ble NCLT pronounced its order in favor of one of the successful Resolution Applicants i.e. BTL EPC Limited. Pursuant to the approval of the Plan by the Hon'ble NCLT, the Implementation and Monitoring Committee ("IMC") is duly constituted on 19th December 2023 as per the terms of the plan to oversee the implementation. However, the effect of the order on the financial result of the Company is done only after fulfilling the condition as per the NCLT order and the resolution plan submitted by the Resolution Applicant.

b) Material Uncertainty Related to Going Concern

Note 4 to the Statement that the Group has incurred a net loss of Rs 63,139.65 lakhs (before comprehensive income) during the nine months ended 31st December, 2023 and is unable to meet its financial commitments/covenants to lenders and various other stakeholders. The ability to continue as a going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and customers. These events and conditions indicate a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern. The ability of the Group to continue as a going concern is dependent on the successful implementation of



the resolution plan as approved by the Hon'ble National Company Law Tribunal. However, we could not gather sufficient evidence with respect to the management's assertion and are unable to comment on the preparation of the Statement.

c) Non- Assessment of Pending Litigations

Note 6 of the statement that the Holding Company has been receiving regulatory Enquiries/ Notices/ Summons/ Show-Cause/ Demand/ Orders from various Government authorities such as Goods and Services Tax and Income Tax. In view of the Holding Company's admission under CIRP all existing civil and legal proceedings will be kept in abeyance as moratorium is in force under section 14 of the Insolvency and Bankruptcy Code, 2016 till the conclusion of CIRP. Therefore, no impact has been considered in the Statement as of now.

d) Recognition of Interest Expense

As referred to in **Note 9** of the Statement, the Holding Company has recognized interest expense for the nine months ended 31st December, 2023 on Bank Borrowings, Inter Corporate Deposits, and claim of EIG (Mauritius) Limited under the head 'Finance Costs' amounting to Rs. 53,767.69 Lakhs as estimated by the management.

e) Contract Revenue

As per Indian Accounting Standard 115 "Revenue from Contracts with Customers", the company needs to recognize revenue based on the actual cost incurred to date in proportion to the total contract cost at the completion of the contract. The total contract cost at the completion of the project is the sum of the cost incurred to date and estimated further costs required for the completion of the project, which needs to be reassessed regularly to account for any material variation.

However, we could not gather sufficient evidence with respect to the management's reassessment of estimated costs to complete projects and are unable to comment on the contract revenue.

f) Others

The Statement includes the results of the following subsidiaries;
Wholly Owned Subsidiary Companies of the Holding Company

- McNally Bharat Equipments Limited
- MBE Mineral Technologies Pte Limited
- MBE Minerals Zambia Limited



The Statement does not include the results of the following Joint Ventures;

Joint Ventures of the Holding Company

- EMC MBE Contracting Company LLC
- McNally – Trolex
- McNally – AML
- McNally – Trolex – Kilburn

Our conclusion is not modified in respect of these matters.

7. Other Matters

The Statement includes the unaudited financial information of one Indian subsidiary and two overseas subsidiaries which reflects the Group's share of total profit of Rs. 9.70 Lakhs and total income of Rs 198.33 Lakhs for the nine months ended 31st December, 2023. The unaudited financial information has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of these matters.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E



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(Aniruddha Sengupta)
Partner
Membership No. 051371
UDIN: 24051371BKFAFG7574

Place: Kolkata
Date: 13th February 2024

McNALLY BHARAT ENGINEERING COMPANY LIMITED

CIN: L45202WB1961PLC025181

Regd. Office: 4 MANGOE LANE, Kolkata 700 001

Website : www.mcnallybharat.com, Email id: mbecal@mbec.co.in, Phone no: (033) 6628-1213

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Three months ended			Nine Months Ended		Year Ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3,995.53	4,681.42	11,131.19	12,775.94	29,044.39	38,078.60
2 Other income	1,038.09	1,092.53	1,858.58	3,271.41	4,144.84	4,381.68
3 Total income (1+2)	5,033.62	5,773.95	12,989.77	16,047.35	33,189.23	42,460.28
4 Expenses						
(a) Cost of materials consumed	1,864.51	2,345.86	6,242.58	6,292.47	15,858.03	21,440.63
(b) Changes in Inventories of work-in-progress and finished goods	-	-	(489.00)	-	(206.00)	(83.00)
(c) Outsourcing expenses to job workers	2,444.56	2,040.57	1,584.31	5,760.88	7,470.65	9,644.30
(d) Employee benefits expense	628.03	840.13	1,561.58	2,342.02	4,886.44	6,279.57
(e) Finance costs	19,832.94	18,968.37	60,043.46	62,870.57	1,76,523.15	1,93,863.72
(f) Depreciation and amortisation expense	79.43	81.12	274.70	244.38	802.50	1,004.87
(g) Other expenses	453.29	676.78	11,560.60	1,676.68	24,272.41	32,803.02
Total expenses	25,302.76	24,952.83	80,778.23	79,187.00	2,29,607.18	2,64,953.11
5 Profit / (Loss) before tax and Exceptional Items (3-4)	(20,269.14)	(19,178.88)	(67,788.46)	(63,139.65)	(1,96,417.95)	(2,22,492.83)
6 Exceptional Items	-	-	(7,773.61)	-	(7,773.61)	2,390.24
Profit / (Loss) before tax (5+6)	(20,269.14)	(19,178.88)	(75,562.07)	(63,139.65)	(2,04,191.56)	(2,20,102.59)
7 Tax expenses:						
(a) Current tax	-	-	-	-	-	2.69
(b) Provision Written Back	-	-	-	-	-	(22.89)
(c) Deferred tax	-	-	-	-	-	6,233.89
8 Profit / (Loss) for the period/year	(20,269.14)	(19,178.88)	(75,562.07)	(63,139.65)	(2,04,191.56)	(2,26,316.28)
9 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss : Remeasurements of Post-employment Defined Benefit Obligations	14.02	(18.15)	18.69	(1.86)	58.09	(22.96)
(b) Items that will be reclassified to profit or loss : Exchange Difference on translation of foreign operations	65.09	59.25	-	(4.78)	-	-
Total other comprehensive income (net of income tax)	79.11	41.10	18.69	(6.64)	58.09	(22.96)
10 Total comprehensive income for the period/year (8+9)	(20,190.03)	(19,137.78)	(75,543.38)	(63,146.29)	(2,04,133.47)	(2,26,339.24)
11 Profit/(Loss) attributable to:						
Owners of the Holding Company	(20,269.09)	(19,178.94)	(75,592.66)	(63,139.71)	(2,04,162.05)	(2,27,060.38)
Non-Controlling interest	(0.05)	0.06	30.60	0.06	(29.50)	744.10
Total	(20,269.14)	(19,178.88)	(75,562.06)	(63,139.65)	(2,04,191.55)	(2,26,316.28)
12 Other Comprehensive income is attributable to:						
Owners of the Holding Company	79.11	41.10	17.22	(6.64)	53.30	(17.06)
Non-Controlling interest	-	-	1.47	-	4.79	(5.90)
Total	79.11	41.10	18.69	(6.64)	58.09	(22.96)
13 Total Comprehensive income is attributable to:						
Owners of the Holding Company	(20,189.98)	(19,137.84)	(75,575.44)	(63,146.35)	(2,04,108.75)	(2,27,077.44)
Non-Controlling interest	(0.05)	0.06	32.07	0.06	(24.71)	738.20
Total	(20,190.03)	(19,137.78)	(75,543.37)	(63,146.29)	(2,04,133.46)	(2,26,339.24)
14 Paid up equity share capital (Face value of the share Rs.10 each)	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08
15 Reserve excluding revaluation reserve	-	-	-	-	-	(3,53,635.60)
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
Basic (Rs.)	(9.54)	(9.05)	(35.73)	(29.85)	(96.50)	(107.32)
Diluted (Rs.)	(9.54)	(9.05)	(35.73)	(29.85)	(96.50)	(107.32)

The accompanying notes form an integral part of the Consolidated Financial Results

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Asim Kumar Barman
Director
DIN: 02373956

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Ravi Sethia
Chairman of the Monitoring Committee

Kolkata
13th February 2023

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McNally Bharat Engineering Company Limited
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended
31st December, 2023

1. Pursuant to the application under section 7 of Insolvency and Bankruptcy Act, 2016 filed by one of the Financial Creditors, being C.P (IB) No. 891/KB/2020, the National Company Law Tribunal (NCLT), Kolkata Bench, while disposing off, admitted the application vide order dated 29.04.2022 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. CA Anuj Jain (IBBI/IPA-001/IP-P00142/2017-18/10306) was appointed as the Interim Resolution Professional (IRP). Thereafter, Mr. Ravi Sethia (IBBI/IPA-001/IP-P 01305/2018-2019/12052) has been appointed as Resolution Professional (RP) vide NCLT order dt.26.08.22. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of the Company vest with the IRP/Resolution Professional (RP).
2. Committee of creditors (COC) of the Holding Company has been constituted on 18.05.2022 on the basis of collation of all claims by the IRP and report is submitted to NCLT by IRP. The COC has been further reconstituted from time to time by the IRP/RP (last such reconstitution on 29.12.2022) and intimation filed with the Hon'ble NCLT, Kolkata Bench.
3. The Resolution Plan of one of the Resolution Applicants has received the approval of COC by requisite majority, in term of the Insolvency and Bankruptcy Code, 2016 and COC authorised the RP to issue the Letter of Intent in term of the request for Resolution Plan and thereafter submit the application before the Hon'ble NCLT Court for final approval of the Resolution Plan. The application had been submitted before the Hon'ble NCLT Court on 3rd August, 2023.
4. The Hon'ble National Company Law Tribunal, Kolkata bench-Court-I (NCLT) has approved the Resolution plan of the successful resolution applicant, namely M/s BTL EPC LTD vide its order dated 19.12.2023 and consequent thereto, the Resolution Professional of Holding Company has been discharged from his duty with effect from the date of NCLT order, save and except the duties envisaged in the resolution plan. A monitoring committee has been formed with five members- the Resolution Professional along with the two representatives of the Committee of Creditors, and two representatives of the Resolution Applicant to manage the affairs of the Holding Company from the appointed date till the effective date i.e. date of handover of Holding Company to Resolution applicant. The Monitoring Committee shall endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern till the effective date yet to be identified by the Resolution Applicant. Accordingly, the financial result of the Holding Company has been prepared on a going concern basis.
5. The above consolidated financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with the SEBI circular dated July 05, 2016, have been prepared by the management, reviewed and approved by the Monitoring Committee in the meeting of the Monitoring Committee chaired by Mr. Ravi Sethia held on 13th February, 2024. The Monitoring Committee has taken on record only to the limited extent of discharging the duties which have been conferred upon them in terms of the provisions of NCLT order dt 19.12.2023 approving the Resolution Plan.

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ou=Finance, email=asim.kumar@mcnallybharat.com,
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6. a) There shall be a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 till the effective date of the NCLT order under sub-section (1) of section 31 of the IBC or Adjudicating Authority passes an order for liquidation of Corporate Debtors under section 33 of the IBC, as the case may be.
- b) The Holding Company had received regulatory Enquiries /Notices/ Summons /Show-Cause/Demand/ Orders from various government authorities such as Goods and Services Tax, Income Tax. In view of Holding Company's admission under CIRP all existing civil legal proceedings will be kept in abeyance as moratorium u/s 14 of the Insolvency and Bankruptcy Code, 2016 is applicable on the Company till the effective date of the NCLT order. Therefore, no impact has been considered in these results as of now.
7. The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The Holding Company is primarily engaged in the business of Construction and Engineering activities and subsidiary companies are also operating under similar line of business. Hence no separate disclosure has been made for segment reporting as per IND AS 108-Operating Segments.
9. i) The Holding Company has been categorised as a Non-Performing Asset by the lender banks and the majority of the Lender Banks have stopped debiting interest on their outstanding debts. After the Holding company was admitted in NCLT, the Lender Banks submitted their claims to the IRP/RP amounting to Rs 3,62,003.83 lakhs (including interest) out of which claims amounting to Rs. 3,61,778.21 lakhs have been admitted. The Holding company has provisionally accounted for interest from date of categorisation as Non-Performing Asset by lender banks till 31.12.2023 amounting to Rs.2,17,481.03 lakhs out of which interest amounting to Rs 47,513.51 Lakhs has been recognized during the Nine months ended December 31, 2023 under the head 'Finance Cost'.
- ii) Financial Creditors other than lender banks of the Holding Company have also submitted their claims to RP amounting to Rs.2,03,216.42 lakhs out of which Rs.1,14,120.40 lakhs have been admitted by RP. The Holding Company has provisionally accounted for interest till 31.12.2023 amounting to Rs.21,672.23 lakhs Out of which amounting to Rs.5,435.97 lakhs recognised during the Nine-months ended December 31, 2023 under the head 'Finance Cost'.
- iii) Apart from above, claim of M/s EIG (Mauritius) Ltd against Holding Company was admitted by RP as per arbitration award to the tune of Rs. 7,773.61 lakhs which has been recognised in the books as 'Exceptional Item' and consequent interest of Rs. 1,707.16 lakhs thereon till 31.12.2023 (out of which interest amounting to Rs.818.21 Lakhs have been recognised during the nine month ended December 31, 2023) have also been provided under "Finance Cost".
10. The operational creditors of the Holding Company have also submitted claims to the IRP/RP amounting to Rs.31,563.50 lakhs, out which RP has provisionally admitted claims of Rs.18,247.33 lakhs, as on 21.01.23 but reconciliation thereof with books is under process, which will be taken into records appropriately once reconciliation and settlement with creditors is complete.

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11. The Holding Company had recognised Deferred Tax Assets amounting to Rs 51,706.60 Lakhs upto 31st March, 2018. The Holding Company believes that based on the infusion of fresh funds coming to the Holding Company with the Investors support there will be adequate future taxable profits available to the Company against which the Deferred Tax Assets can be utilised. However, the Holding Company has not recognised further Deferred Tax Assets thereafter on prudent basis.
12. Trade Receivables, Other Financial Assets and Other Current Assets are subject to confirmation and reconciliation from respective parties and consequential reconciliation, outcomes of pending arbitration/settlements of claims and adjustments arising therefrom, if any. Further, the reconciliation activity by the management of the Holding Company is under process and the effects of the reconciliation activity shall be accounted once the reconciliation process is complete. The management, however, does not expect any material variation. Management is also hopeful for recovery/realisation of receivables which include Rs.41,179.30 Lakhs under arbitration till December 31, 2023 in the normal course of business, hence no impairment has been considered at this stage.
13. Project business is subject to quarterly variations and one quarter's performance in isolation does not necessarily indicate full year's performance.
14. Figures for the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

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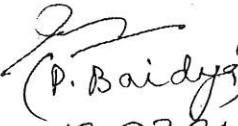
Ravi Sethia
Chairman of the Monitoring Committee

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Asim Kumar Barman
Director (Suspended)
DIN No. 02373956

Place: Kolkata
Dated: 13.02.2024


(P. Baidya)
13.02.24

