## Statement of Audited Financial Results

For the Twelve Months and Quarter Ended March 31, 2017

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Twelve months ended</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/Mar/17 Unaudited</td>
<td>31/Dec/16 Unaudited</td>
<td>31/Mar/16 Unaudited</td>
</tr>
<tr>
<td>Total income from operations</td>
<td>688.42</td>
<td>602.03</td>
<td>879.11</td>
</tr>
<tr>
<td>Net Profit (Loss) for the period before tax (after Exceptional and/or Extraordinary items)</td>
<td>(31.06)</td>
<td>8.50</td>
<td>6.33</td>
</tr>
<tr>
<td>Exceptional items (net)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (Loss) before tax</td>
<td>(31.06)</td>
<td>8.50</td>
<td>6.33</td>
</tr>
<tr>
<td>Tax Expense Charged / (Credit)</td>
<td>(9.65)</td>
<td>1.18</td>
<td>2.31</td>
</tr>
<tr>
<td>Profit (Loss) for the period before tax adjustments pertaining to earlier years</td>
<td>(21.41)</td>
<td>7.32</td>
<td>6.02</td>
</tr>
<tr>
<td>Less: Tax adjustments due to reversal of NAT Entitlement / Deferred Tax Credits taken in earlier years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAT Entitlement: Lapping</td>
<td>5.18</td>
<td>5.17</td>
<td>15.53</td>
</tr>
<tr>
<td>Deferred Tax Charge due to lapping of business loss</td>
<td>33.68</td>
<td>33.68</td>
<td>33.68</td>
</tr>
<tr>
<td>Profit (Loss) for the period before share of profit of associates and minority interest</td>
<td>(60.27)</td>
<td>2.15</td>
<td>6.02</td>
</tr>
<tr>
<td>Share of Profit (Loss) in Associates (nil)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (Loss) for the period</td>
<td>(60.27)</td>
<td>2.15</td>
<td>6.02</td>
</tr>
<tr>
<td>Equity Share Capital – Face value Rs. 10/- per Share</td>
<td>141.41</td>
<td>141.41</td>
<td>141.41</td>
</tr>
<tr>
<td>Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</td>
<td>319.94</td>
<td>319.94</td>
<td></td>
</tr>
<tr>
<td>Earnings per Share of Rs. 10/- each Basic &amp; Diluted (for continued and discontinued operations)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic &amp; Diluted – in Rs.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Including exceptional items</td>
<td>(4.26)</td>
<td>0.15</td>
<td>0.43</td>
</tr>
<tr>
<td>- Excluding exceptional items</td>
<td>(4.26)</td>
<td>0.15</td>
<td>0.43</td>
</tr>
</tbody>
</table>

### Notes:

1. Management’s response to the observations of the auditors on the financial statements for the year ended 31.03.2017:
   a. Advances due from and investments made in Vipulvar Containers Limited (VCL), aggregating Rs. 47.13 Crore as at 31st March, 2016, was same as Rs. 47.13 Crore as at 31st March, 2016. The Company, having unforeseen circumstances, relies upon the estimation of future realizable values of the financial assets of VCL to recover its Exposure.
   b. The investments in end debts/advances due from Bombay Forging Limited (BFL) was Rs. 62.01 Crore as at 31st March, 2017 as against Rs. 76.28 Crore as at 31st March, 2016. The management, considering the market view on the Exposure, relies upon the realization of unsecured fixed assets of BFL and value of current assets. It further relies upon future earnings from the ongoing business of BFL. The management considers the balance Exposure to be ’Good’ and adequately covered and having unforeseen circumstances affects the realisation of the same in future.
   c. The Company in previous years entered road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Canviron India (P) Limited. Russia
   d. The exposure on this account as at 31st March, 2017, aggregated Rs. 153.64 Crore as compared to Rs. 120.00 Crore as at 31st March 2016. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims excluding interest with NHAI now aggregates Rs. 286.42 Crore (as at 31.03.2016: Rs. 290.63 Crore). Bulk of these claims are now being processed at various appellate fora. It is the opinion of the management that in view of the substantially large claims to be settled progressively over a period of next 2 to 3 years, losses currently recognized are already in line with the closure of these cases.

2. During the year an amount of Rs. 23.20 Crore (including interest) was realized towards various claims.
3. As regards Joint Venture entity’s ability to continue its business on account of de-allocation of coal block allocated to the joint venture entity, management is exploring various options.
4. As regards the realisability of the exposure aggregating Rs. 9.58 Crore (previous year Rs. 8.58 Crore) in a joint venture company by a wholly owned subsidiary, management places reliance upon the amount realizable from the financial assets of the Company.
5. As regards the realisability of the exposures aggregating Rs. 6.00 Crore (previous year Rs. 6.00 Crore) in certain investment companies, by an associate Company, The Group share for the aforesaid exposure is Rs. 2.40 Crore (previous year Rs. 3.18 Crore) management places reliance upon the amount realisable from the financial assets of these Companies.
6. The Board of Directors of the company on 12th January, 2017, has considered and approved, a scheme of arrangement and amalgamation amongst the Company, Mukand Vijayanagar Steel Limited (MVSL) and Mukand Alloy Steels Private Limited (MASP) and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for transfer of its Alloy Steel Rolling & Finishing Business. The Appointment date under the Scheme is 1st January, 2017. BEE and NSEIT have given in principal cleared the Scheme and their observations have been included in the Scheme filed with National Company Law Tribunal (NCLT). The Scheme is subject to the approval of the shareholders, creditors and other concerned statutory regulatory authorities.
7. The Board of Directors of Company at its meeting held on 27th March, 2017, considered and approved a scheme of arrangement and amalgamation amongst the Company, Whitefield Heavy Machinery Pvt. Ltd., and TechnoIndus Industrial Machinery Pvt. Ltd and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Transfer of Industrial Machinery Business. The Appointment date under the Scheme is 1st January, 2017. The Scheme is subject to the approval of the shareholders, creditors and other concerned statutory regulatory authorities.

8. As the Company is currently in the process of finalising detailed formal plans it does not necessitate the representation of disclosure in this Report.

9. Consolidated Financial Statement includes | (i) the audited results of the eight wholly owned subsidiaries, Mukand Global Finance Limited, Vipulvar Containers Limited, Mukand International FZLL, Mukand International Trading Limited, Mukand Vajyavanag Steel Limited, Mukand Alloy Steels Private Limited, Whitefield Heavy Machinery Pvt. Ltd., and TechnoIndus Industrial Machinery Pvt. Ltd. | (ii) the audited results of the subsidiary, Mukand Sunil Metal Processing Ltd. | (iii) the pro-rata share in the audited results of associate companies, Mukand Engineers Ltd., and Haspil Steel Ltd., and Joint Venture, Mukand Vin Metals Ltd. | (iv) the pro-rata share in the unaudited results of associated companies, Bombay Forging Ltd., and Stainless India Ltd.

10. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the quarter of the current financial year.

11. Figures in respect of previous year / quarter have been migrated / recalculated wherever necessary.

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2017.

13. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Audited Results for the Quarter and Twelve Months ended 31st March, 2017 are available on the Stock Exchange Website (www.bseindia.com) and on the Company’s website (www.mukand.com).

By Order of the Board of Directors

For Mukand Ltd.,

Niraj Bajaj
Chairman & Managing Director

Rajesh V. Shah
Co-Chairman & Managing Director

Mukand Limited
Regd. Office: Bajaj Bhavan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021; Telephone No.: 022 6612 6666; Fax No.: 022 2202 1174; Email ID: investors@mukand.com; Website: www.mukand.com; CIN: L63030MH1987PLC002726

Place: Mumbai
Date: 24th May, 2017