

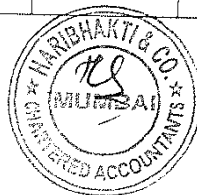
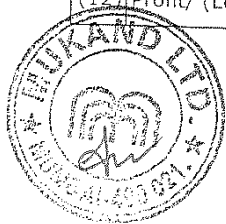
2/9

MUKAND
infinite resolve

MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Particulars	Three months ended					Six months ended		Year ended 31-Mar-13 Audited
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited			
(1) INCOME FROM OPERATIONS								
a) Gross Sales	68,682.06	65,325.25	52,311.46	134,007.31	120,727.26	228,052.57		
Less : Excise Duty Recovered	6,789.47	6,510.12	5,180.80	13,299.59	11,956.33	22,128.22		
Net Sales	61,892.59	58,815.13	47,130.66	120,707.72	108,770.93	205,924.35		
b) Other Operating Income	498.20	961.84	4,849.19	1,460.04	5,765.43	6,699.84		
Total Income from Operations	62,390.79	59,776.97	51,979.85	122,167.76	114,536.36	212,624.19		
(2) EXPENSES								
a) Cost of materials consumed	30,754.72	30,132.86	26,426.51	60,887.58	62,546.24	112,123.18		
b) Changes in inventories of finished goods and work-in-progress	(1,252.90)	(2,503.85)	3,369.21	(3,756.75)	953.33	(6,113.44)		
c) Stores, Spares, Components, Tools, etc. consumed	9,822.59	10,229.65	7,312.64	20,052.24	16,984.25	32,315.13		
d) Power & Fuel	4,998.83	4,878.87	3,950.80	9,877.70	8,882.62	17,820.10		
e) Employee benefits expense	3,486.76	3,483.54	3,258.90	6,970.30	6,796.96	13,653.12		
f) Depreciation and Amortisation expenses	1,658.45	1,630.18	1,592.80	3,288.63	3,180.21	6,415.22		
g) Other Expenditure	9,559.60	8,657.76	7,423.58	18,217.36	15,533.19	31,626.78		
Total Expenses	59,028.05	56,509.01	53,334.44	115,537.06	114,876.80	207,840.09		
(3) Profit/(Loss) from Operations before Other Income, Finance Costs, Net Unrealised Foreign Exchange Gain / (Loss) & Net Exceptional income / (Expenditure)	3,362.74	3,267.96	(1,354.59)	6,630.70	(340.44)	4,784.10		
(4) Other Income	298.46	295.24	272.95	593.70	544.39	1,087.41		
(5) Profit/(Loss) from Ordinary Activities before Finance Costs, Net Unrealised Foreign Exchange Gain / (Loss) & Net Exceptional income / (Expenditure)	3,661.20	3,563.20	(1,081.64)	7,224.40	203.95	5,871.51		
(6) Less : Finance Costs (net)	5,698.18	6,164.85	4,987.07	11,863.03	9,952.88	21,538.08		
(7) (Loss) from ordinary activities before Net Unrealised Foreign Exchange Gain / (Loss) & Net Exceptional income / (Expenditure)	(2,036.98)	(2,601.65)	(6,068.71)	(4,638.63)	(9,748.93)	(15,666.57)		
(8) Net Unrealised Foreign Exchange Gain / (Loss)	(1,367.49)	(1,679.07)	839.41	(3,046.56)	(871.82)	63.71		
(9) Net Exceptional Income / (Expenditure) [Refer Note 2]	(309.39)	281.40	10,832.64	(27.99)	10,832.64	10,832.63		
(10) Profit / (Loss) before Tax	(3,713.86)	(3,999.32)	5,603.34	(7,713.18)	211.89	(4,770.23)		
(11) Less : Tax Expense [(Deferred Tax Credit) / Charge]	(592.00)	(530.00)	1,623.26	(1,122.00)		(824.08)		
(12) Profit/ (Loss) after Tax	(3,121.86)	(3,469.32)	3,980.08	(6,591.18)	211.89	(3,946.15)		



3/9

MUKAND LIMITED		Rs. in lakhs					
		Quarter ended			Six months ended		Year ended
		30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
(13)	Paid-up Equity Share Capital (Face value Rs 10/- per share)	7,312.57	7,312.57	7,312.57	7,312.57	7,312.57	7,312.57
(14)	Reserves (excluding Revaluation Reserve)						33,871.71
(15)	Earnings per Share (EPS) - Rs Basic and Diluted EPS (in Rs.)						
	- Including exceptional items	(4.27)	(4.75)	5.44	(9.01)	0.29	(5.40)
	- Excluding exceptional items	(3.85)	(5.13)	(7.15)	(8.98)	(14.53)	(20.21)
A	PARTICULARS OF SHAREHOLDING						
(1)	Public Shareholding						
	Number of Shares	33,835,325	33,835,325	32,206,018	33,835,325	32,206,018	33,929,262
	Percentage of Shareholding	46.28%	46.28%	44.05%	46.28%	44.05%	46.41%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group						
	Shares held by Promoters & Promoter Group - Nos. (A)	39,278,804	39,278,804	40,908,111	39,278,804	40,908,111	39,184,867
	Percentage of Total Share Capital	53.72%	53.72%	55.95%	53.72%	55.95%	53.59%
	Pledged / Encumbered - No. of Shares	16,090,431	16,090,431	18,328,179	16,090,431	18,328,179	15,705,431
	Percentage of Total Share Capital	22.01%	22.01%	25.07%	22.01%	25.07%	21.48%
	Percentage of (A)	40.96%	40.96%	44.80%	40.96%	44.80%	40.08%
	Non Encumbered - No. of Shares	23,188,373	23,188,373	22,579,932	23,188,373	22,579,932	23,479,436
	Percentage of Total Share Capital	31.71%	31.71%	30.88%	31.71%	30.88%	32.11%
	Percentage of (A)	59.04%	59.04%	55.20%	59.04%	55.20%	59.92%
B	INVESTOR COMPLAINTS	Quarter ended 30-Sep-13					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	35					
	Disposed off during the quarter	35					
	Remaining unresolved at the end of the quarter	Nil					



4/9

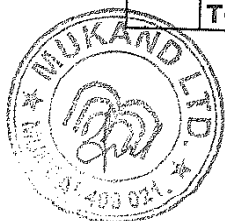
MUKAND LIMITED

		Quarter ended				Six months ended		Rs. in lakhs
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-13	
SEGMENT REVENUE (net of Excise Duty)							Audited	
1) Steel	57,537.88	56,334.99	48,828.58	113,872.87	103,758.12	191,181.89		
2) Power Generation	1,080.39	1,085.96	598.58	2,166.35	1,411.10	2,213.39		
3) Industrial Machinery	5,087.84	3,385.30	3,242.52	8,473.14	6,445.02	16,250.03		
4) Road Construction		128.86	34.56	128.86	4,488.72	5,750.94		
Sub-total	63,706.11	60,935.11	52,704.24	124,641.22	116,102.96	215,396.25		
Less : Inter Segment Revenue	(1,315.32)	(1,158.14)	(724.39)	(2,473.46)	(1,566.60)	(2,772.06)		
Total Segment Revenue (net of Excise Duty)	62,390.79	59,776.97	51,979.85	122,167.76	114,536.36	212,624.19		
SEGMENT RESULT								
1) Steel	1,337.78	1,574.67	(1,461.48)	2,912.45	(1,394.96)	2,664.55		
2) Power Generation	950.77	964.53	444.35	1,915.30	1,128.83	1,677.88		
3) Industrial Machinery	1,465.27	1,183.21	121.11	2,648.48	876.49	2,768.29		
4) Road Construction	(111.90)	(222.03)	(175.05)	(333.93)	(352.13)	(1,041.68)		
Less : Inter segment margin	(34.20)	(8.13)	(13.39)	(42.33)	(13.39)	(69.97)		
Total Segment Result	3,607.72	3,492.25	(1,084.46)	7,099.97	244.84	5,999.07		
Add / (Less) :								
Other net un-allocable : Income	298.46	295.24	272.95	593.70	544.39	1,087.41		
Expenditure	244.98	224.29	270.13	469.27	585.28	1,214.97		
Other net un-allocable (expenditure) / income	53.48	70.95	2.82	124.43	(40.89)	(127.56)		
Profit /(Loss) before Finance costs	3,661.20	3,563.20	(1,081.64)	7,224.40	203.95	5,871.51		
Less : Finance costs (net)	5,698.18	6,164.85	4,987.07	11,863.03	9,952.88	21,538.08		
Net Unrealised Foreign Exchange Gain / (Loss)	(1,367.49)	(1,679.07)	839.41	(3,046.56)	(871.82)	63.71		
Net Exceptional - Income / (Expenditure)	(309.39)	281.40	10,832.64	(27.99)	10,832.64	10,832.63		
Profit / (Loss) before tax	(3,713.86)	(3,999.32)	5,603.34	(7,713.18)	211.89	(4,770.23)		
Capital Employed as on		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	
1) Steel	324,073.75	334,159.88	335,482.70	324,073.75	335,482.70	327,250.87		
2) Power Generation	4,649.82	4,722.28	4,917.80	4,649.82	4,917.80	4,838.26		
3) Industrial Machinery	49,208.57	46,251.55	40,060.95	49,208.57	40,060.95	42,213.22		
4) Road Construction	13,969.36	14,071.07	17,321.65	13,969.36	17,321.65	14,269.77		
5) Unallocable (net)	(190,555.96)	(194,583.34)	(185,206.79)	(190,555.96)	(185,206.79)	(180,369.63)		
Total Net Capital Employed	201,345.54	204,621.44	212,576.31	201,345.54	212,576.31	208,202.49		



5/9

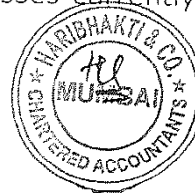
MUKAND LIMITED		Rs. in lakhs	
Statement of Assets and Liabilities as on		30-Sep-13	31-Mar-13
A	EQUITY AND LIABILITIES		
	(1) Shareholders' Funds		
	(a) Share Capital	7,875.20	7,875.20
	(b) Reserves and surplus	193,470.34	200,327.29
	Sub-total Shareholders' Funds	201,345.54	208,202.49
	(2) Non Current Liabilities		
	(a) Long-term borrowings	100,725.48	85,672.22
	(b) Other long term liabilities	1,418.18	1,202.67
	(c) Long-term provisions	3,149.00	3,004.91
	Sub total Non Current Liabilities	105,292.66	89,879.80
	(3) Current Liabilities		
	(a) Short-term borrowings	82,616.28	88,460.54
	(b) Trade payables	79,484.96	65,585.04
	(c) Other current liabilities	66,757.99	63,931.28
	(d) Short-term provisions	347.70	291.06
	Sub total Current Liabilities	229,206.93	218,267.92
	TOTAL EQUITY AND LIABILITIES	535,845.13	516,350.21
B	ASSETS		
	(1) Non Current Assets		
	(a) Fixed Assets	254,567.99	255,362.86
	(b) Non-current investments	26,122.61	22,780.44
	(c) Deferred tax assets (net)	1,946.08	824.08
	(d) Long-term loans and advances	14,300.81	11,248.56
	(e) Other non-current assets	4,828.26	4,828.26
	Non Current Assets	301,765.75	295,044.20
	(2) Current Assets		
	(a) Inventories	106,011.24	103,464.14
	(b) Trade receivables	104,742.30	93,526.13
	(c) Cash and Bank Balances	6,340.65	7,480.48
	(d) Short-term loans and advances	16,784.06	16,642.11
	(e) Other Current Assets	201.13	193.15
	Sub total Current Assets	234,079.38	221,306.01
	TOTAL ASSETS	535,845.13	516,350.21



Notes :

6/9

1. Management's response to the qualifications / observations of the auditors on the financial statements for the year ended 31.03.2013 :
 - a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 7,637 Lakhs as at 31st March 2013 remains same as at 30th Sept. 2013. The Company, barring unforeseen circumstances, relies upon the estimation of future realizable values of the financial assets of VCL to recover its Exposures;
 - b. As regards investments made in Mukand Global Finance Limited (MGFL), aggregating Rs.2,625 Lakhs, the recovery is dependent upon realization of the financial assets that MGFL stands invested into at the close of the year. The management considers the 'Exposure' to be 'Good' and adequately covered. Any ultimate shortfall if any, in the realization is not determinable at present.
 - c. The investments in and debts / advances due from Bombay Forgings Limited (BFL), which stood at Rs.7,651 Lakhs as at 31.03.2013 has increased to Rs.8,345 Lakhs as at 30.09.2013. The management, considering its long term view on the 'Exposures' relies upon the valuation of unencumbered fixed assets of BFL as at 31st March, 2013 which is at Rs.7,189 Lakhs, value of current assets and future earnings from the ongoing business of BFL. The management considers the balance 'Exposures' to be 'Good' at the close of the year and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - d. Debts / advances recoverable from Stainless India Limited (SIL), which aggregated Rs.1,411 Lakhs as at 31st March 2013, has reduced to Rs.1,078 Lakhs as at 30.09.2013. The management relies upon the realizable values of balance unencumbered assets of SIL (Plant & Machinery), as at 31st March, 2013 out of the sale proceeds from disposal of the said assets by SIL. It also relies upon the valuation of Land and Building of SIL as at 31.03.2013 amounting to Rs.2,350 Lakhs. The management considers the balance 'Exposures' to be 'Good' at the close of the year and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - e. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at 31.03.2013 aggregated Rs.14,168 Lakhs (represented by contracts in progress Rs. 8,002 Lakhs and trade dues of Rs. 6,166 Lakhs) and is now at Rs.13,860 Lakhs as at 30.09.2013 (represented by contracts in progress Rs. 7,661 Lakhs and trade dues of Rs.6,199 Lakhs). Although the outcome of the Road Construction activity cannot be estimated with reliability at present, it is the opinion of the management that in view of the substantially large claims aggregating Rs.16,413 Lakhs as at 30.09.2013 (amount as at 31.03.2013 Rs.16,433 Lakhs) of CDS for incremental jobs executed, escalations and time over-runs to be settled progressively over a period of 2 to 3 years, losses currently expected are already recognized till the close of the Quarter.



7/9

Page 2

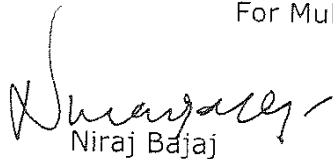
2. Net Exceptional Expenditure of Rs 309 Lakhs for the quarter represents :

Adhoc amount payable to CDR Lenders amounting to Rs.309 Lakhs :

During the quarter ended 30th June 2013, the Company arrived at settlement with the Corporate Debt Restructuring members for an adhoc amount of Rs.2,490 Lakhs payable in monthly installments till the maturity of the loans without any further interest thereon. This settlement was arrived at to compensate the Lenders for the lower interest charged by them during the period FY 2002-03 to FY 2011-12. A proportionate charge of Rs.309 Lakhs has been made in the current quarter as in the previous quarter.

3. Figures in respect of previous year / quarter have been regrouped / recast wherever necessary. Figures for the corresponding Quarter of September 2012 includes business of cold finished bars and wires, which was subsequently transferred to the subsidiary and hence the figures are not compareable.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2013. Statutory Auditors have carried out a "Limited Review" of the financial results shown above.

By Order of the Board of Directors
For Mukand Ltd.,


Niraj Bajaj

Chairman & Managing Director



Rajesh V. Shah

Co-Chairman & Managing Director

Place : Mumbai.

Date : 13th November, 2013.



Certified True Copy
FOR MUKAND LIMITED

K.J. MALLIA
COMPANY SECRETARY



Limited Review Report**Review Report to
The Board of Directors
Mukand Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Mukand Limited ('the Company') for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 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.
3. *As more explained in Note 1 (a) of the unaudited financial results, no provision has been made with regard to the realisability of the 'Exposures' in Vidyavihar Containers Limited (VCL), a subsidiary company, aggregating Rs. 7,637 lacs (net) as at September 30, 2013 (Rs. 7,637 lacs (net) as at September 30, 2012), due to significant uncertainties in recovering its investment and loans which is dependent on the ultimate realization of the assets of VCL.*
4. Without Qualifying our report, we invite attention to:
 - (a) Note 1 (b) to the unaudited financial results, relating to the Exposures in Mukand Global Finance Limited (MGFL), a subsidiary company, aggregating Rs. 2,625 lacs as at September 30, 2013 (Rs. 2,625 lacs as at September 30, 2012), where the management has, barring any significant uncertainties in future, relied upon the projected future earnings from the business activities of MGFL.
 - (b) Note 1 (c) of the unaudited financial results, relating to the Exposures in Bombay Forgings Limited (BFL) aggregating Rs.8,345 lacs as at September 30, 2013 (Rs.7,582 lacs as at



Chartered Accountants

9/9

September 30, 2012), where the management has, barring any significant uncertainties in future, relied upon the projected future earnings from the business activities of BFL.

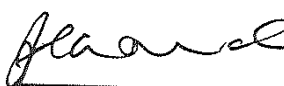
(c) Note 1 (d) to the unaudited financial results, relating to the Exposures in Stainless India Limited (SIL), an associate company, aggregating Rs.1,078 lacs as at September 30, 2013 (Rs. 1,500 lacs as at September 30, 2012), where the net worth of SIL has been fully eroded and there is no significant activities being carried out by SIL. The management has, barring any significant uncertainties in future, relied upon the valuation report prepared by the independent valuer for the sale of assets of SIL.

(d) Note 1 (e) to the unaudited financial results, relating to the Exposures aggregating Rs. 13,860 lacs as at September 30, 2013 (Rs.17,273 lacs as at September 30, 2012), in respect of road construction activity and our reliance on the management's expectation of its realisibility.

5. Based on our review conducted as above, *subject to the effects of our observations given in para 3*, 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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

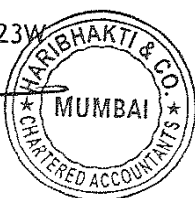
For Haribhakti & Co.
Chartered Accountants

Firm Registration No.103523W



Sumant Sakhardande
Partner

Membership No.:034828



Place: Mumbai
Date: November 13, 2013