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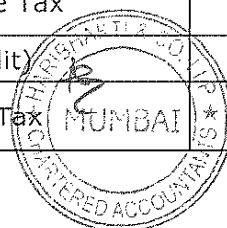
MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND QUARTER ENDED JUNE 30, 2015

Part - I

Rs. in lakhs

Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
	Unaudited	Audited	Unaudited	Audited
(1) INCOME FROM OPERATIONS				
a) Gross Sales	75,754.57	72,425.50	74,786.91	310,367.27
Less : Excise Duty Recovered	8,206.81	7,419.73	7,471.04	30,949.08
Net Sales	67,547.76	65,005.77	67,315.87	279,418.19
b) Other Operating Income	558.57	955.68	522.25	2,545.60
Total Income from Operations	68,106.33	65,961.45	67,838.12	281,963.79
(2) EXPENSES				
a) Cost of materials consumed	30,263.51	32,542.61	35,046.53	138,423.04
b) Purchase of Stock in Trade	—	76.20	25.17	158.30
c) Changes in inventories of finished goods and work-in-progress	1,318.82	(4,735.40)	(3,954.22)	(13,731.83)
d) Stores, Spares, Components, Tools, etc. consumed	9,505.29	12,117.13	10,439.36	44,195.12
e) Power & Fuel	4,642.81	4,402.06	5,052.02	19,347.64
f) Employee benefits expense	4,167.68	4,419.37	3,769.92	15,901.23
g) Foreign Exchange (Gain)/Loss (net)	712.06	(563.41)	500.78	1,372.06
h) Depreciation and Amortisation expenses	1,822.30	1,927.26	1,845.14	7,496.96
i) Other Expenditure	9,840.63	8,806.98	10,100.56	42,481.99
Total Expenses	62,273.10	58,992.80	62,825.26	255,644.51
(3) Profit/(Loss) from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	5,833.23	6,968.65	5,012.86	26,319.28
(4) Other Income [Refer Note 2]	234.21	150.56	1,319.61	2,008.16
(5) Profit/(Loss) from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	6,067.44	7,119.21	6,332.47	28,327.44
(6) Less : Finance Costs (net)	6,887.13	7,112.56	5,960.36	26,608.79
(7) Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	(819.69)	6.65	372.11	1,718.65
(8) Net Exceptional Income / (Expenditure)	—	(571.65)	(311.29)	(1,505.52)
(9) Profit / (Loss) before Tax	(819.69)	(565.00)	60.82	213.13
(10) Tax Expense / (Credit)	(250.49)	(157.67)	21.65	55.06
(11) Profit / (Loss) after Tax	(569.20)	(407.33)	39.17	158.07



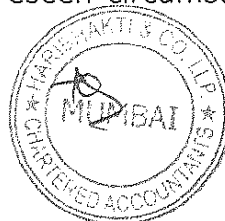
MUKAND LIMITED		Quarter ended			Rs. in lakhs
		30-Jun-15	31-Mar-15	30-Jun-14	Year ended 31-Mar-15
		Unaudited	Audited	Unaudited	Audited
(12)	Paid-up Equity Share Capital (Face value Rs 10/- per share)	14,141.74	14,141.74	14,141.74	14,141.74
(13)	Reserves (excluding Revaluation Reserve)				31,801.67
(14)	Earnings per Share (EPS) - Rs Basic and Diluted EPS (in Rs.)				
	- Including exceptional items	(0.40)	(0.29)	0.03	0.11
	- Excluding exceptional items	(0.40)	0.12	0.25	1.18
Part - II					
A PARTICULARS OF SHAREHOLDING					
(1)	Public Shareholding				
	Number of Shares	40,367,908	40,367,908	37,674,853	40,367,908
	Percentage of Shareholding	28.55%	28.55%	26.64%	28.55%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group				
	Shares held by Promoters & Promoter Group - Nos. (A)	101,037,953	101,037,953	103,731,008	101,037,953
	Percentage of Total Share Capital Pledged / Encumbered - No. of Shares	71.45%	71.45%	73.36%	71.45%
	Percentage of Total Share Capital Percentage of (A)	21.32%	18.15%	28.70%	18.15%
	Non Encumbered - No. of Shares	79,496,938	82,696,938	73,963,218	82,696,938
	Percentage of Total Share Capital Percentage of (A)	78.68%	81.85%	71.30%	81.85%
B INVESTOR COMPLAINTS		Quarter ended 30-Jun-15			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	12			
	Disposed off during the quarter	12			
	Remaining unresolved at the end of the quarter	Nil			



		Quarter ended			Year ended
		30-Jun-15 Unaudited	31-Mar-15 Audited	30-Jun-14 Unaudited	31-Mar-15 Audited
SEGMENT REVENUE (net of Excise Duty)					
1)	Steel	64,764.57	61,373.91	63,893.51	265,668.18
2)	Power Generation	961.91	816.16	827.23	3,674.09
3)	Industrial Machinery	3,372.09	4,593.62	3,851.84	16,371.59
4)	Road Construction	—	3.07	124.91	128.18
	Sub-total	69,098.57	66,786.76	68,697.49	285,842.04
	Less : Inter Segment Revenue	(992.24)	(825.31)	(859.37)	(3,878.25)
	Total Segment Revenue (net of Excise Duty)	68,106.33	65,961.45	67,838.12	281,963.79
SEGMENT RESULT					
1)	Steel	5,287.42	6,408.90	3,583.69	22,839.30
2)	Power Generation	802.64	629.42	694.20	3,043.94
3)	Industrial Machinery	(3.99)	230.51	959.24	1,562.24
4)	Road Construction	(28.65)	(32.76)	(7.72)	(139.60)
	Less : Inter segment margin	—	(0.15)	—	(20.57)
	Total Segment Result	6,057.42	7,235.92	5,229.41	27,285.31
	Add / (Less) :				
	Other net un-allocable : Income	234.21	150.56	1,319.61	2,008.16
	Expenditure	224.19	267.27	216.55	966.03
	Other net un-allocable (expenditure) / income	10.02	(116.71)	1,103.06	1,042.13
	Profit /(Loss) before Finance costs	6,067.44	7,119.21	6,332.47	28,327.44
	Less : Finance costs (net)	6,887.13	7,112.56	5,960.36	26,608.79
	Net Exceptional - Income / (Expenditure)	—	(571.65)	(311.29)	(1,505.52)
	Profit / (Loss) before tax	(819.69)	(565.00)	60.82	213.13
Capital Employed as on		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
1)	Steel	364,555.55	362,103.17	341,907.12	362,103.17
2)	Power Generation	4,255.02	4,282.51	4,506.63	4,282.51
3)	Industrial Machinery	52,067.64	52,083.47	52,492.74	52,083.47
4)	Road Construction	12,851.87	12,843.18	13,496.46	12,843.18
5)	Unallocable (net)	(222,325.21)	(219,228.54)	(200,103.41)	(219,228.54)
	Total Net Capital Employed	211,404.87	212,083.79	212,299.54	212,083.79

Notes:


1. The Company was under financial restructuring scheme approved by Corporate Debt Restructuring Empowered Group (CDR EG) set up by Reserve Bank of India. As all dues payable under the said scheme were paid, the CDR EG confirmed on June 1, 2015 the exit of Company's account from CDR mechanism.
2. Other income for the quarter ended 30th June 2014 included surplus amounting to Rs.1,049 Lakhs on sale of part of Office premises.
3. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2015:
 - a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 5,213 Lakhs as at 31st March 2015 now stand at Rs. 4,713 Lakhs as at 30th June 2015. During the quarter, the Company has realised an amount of Rs.500 Lakhs towards the advances due from VCL. 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 and future earnings from the business activities of MGFL. 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.8,173 Lakhs as at 31.03.2015 has increased marginally to Rs.8,850 Lakhs as at 30.06.2015 due to increase in supplies. Recovery towards current supplies will be made on due dates. The management, considering its long term view on the 'Exposures', relies upon the valuation of unencumbered fixed assets of BFL as at 31st March, 2015 which was at Rs.6,694 Lakhs and value of current assets. It further relies upon future earnings from the ongoing business of BFL. The management considers the balance 'Exposures' to be 'Good' at the close of the quarter 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.731 Lakhs as at 31st March 2015, has remained at Rs.731 Lakhs as at 30th June 2015. The management relies upon the realization from Land of SIL. 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.

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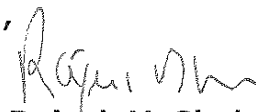
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- e. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at 31.03.2015 aggregated Rs.12,680 Lakhs is now at Rs.12,685 Lakhs as at 30.06.2015. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims with NHAI now aggregates Rs.22,336 Lakhs (as at 31.03.2015, Rs.22,336 Lakhs). Bulks 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 expected are already recognized till the close of the quarter.
4. The figures of last quarter of previous year were balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.
5. Figures in respect of previous year / quarter have been regrouped / recast wherever necessary.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August 2015. Statutory Auditors have carried out a "Limited Review" of the financial results shown above.

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



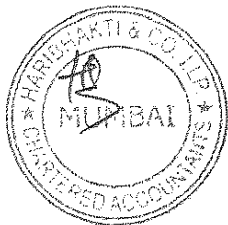
**Niraj Bajaj
Chairman & Managing Director**



**Rajesh V. Shah
Co-Chairman & Managing Director**

Place : Mumbai

Date : 12th August 2015.



HARIBHAKTI & CO. LLP

Chartered Accountants

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 June, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is 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. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have 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.
4. We draw attention to the following:
 - a. Note 3(a) to the unaudited financial results, relating to the Exposures in Vidyavihar Containers Limited (VCL), a subsidiary company, aggregating Rs. 4,713 lacs (net) as at June 30, 2015 (Rs. 5,213 lacs (net) as at June 30, 2014), where the management has, barring any significant uncertainties in future, relied upon the realizable values of financial assets of VCL to recover its Exposures.



HARIBHAKTI & CO. LLP

Chartered Accountants

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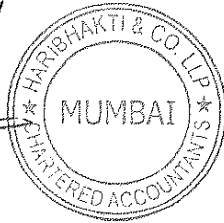
- b. Note 3 (b) to the unaudited financial results, relating to the Exposures in Mukand Global Finance Limited (MGFL), a subsidiary company, aggregating Rs. 2,625 lacs as at June 30, 2015 (Rs 2,625 lacs as at June 30, 2014), where the management has, barring any significant uncertainties in future, relied upon the projected future earnings from the business activities of MGFL.
- c. Note 3 (c) of the unaudited financial results, relating to the Exposures in Bombay Forging Limited (BFL) aggregating Rs.8,850 lacs as at June 30, 2015 (Rs. 8,485 lacs as at June 30, 2014), where the management has, barring any significant uncertainties in future, relied upon the valuation of unencumbered fixed assets, the value of current assets and projected future earnings from the business activities of BFL
- d. Note 3 (d) to the unaudited financial results, relating to the Exposures in Stainless India Limited (SIL), an associate company, aggregating Rs.731 lacs as at June 30, 2015 (Rs 728 lacs as at June 30, 2014), 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 of land held by SIL.
- e. Note 3 (e) to the unaudited financial results, relating to the Exposures aggregating Rs. 12,685 lacs as at June 30, 2015 (Rs. 13,377 lacs as at June 30, 2014), in respect of road construction activity and our reliance on the management's expectation of its realisability.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W


Sumant Sakhardande
Partner

Membership No.: 034828



Mumbai

August 12, 2015