



MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021

STANDALONE FINANCIAL RESULTS (UNAUDITED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2010

		Quarter ended		Nine months ended		Year ended
Particulars		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	INCOME					
	Net Sales and Other Operating Income					
a)	Gross Sales	72,103.23	50,669.11	196,722.53	154,024.92	212,287.63
	Less : Excise Duty Recovered	6,182.16	3,516.46	17,487.26	11,331.91	15,993.43
	Net Sales	65,921.07	47,152.65	179,235.27	142,693.01	196,294.20
b)	Other Operating Income	702.86	613.83	2,099.96	1,533.77	2,648.94
	Net Sales and Other Operating Income	66,623.93	47,766.48	181,335.23	144,226.78	198,943.14
(2)	EXPENDITURE					
a)	(Increase) / Decrease in Stock in Trade	(4,735.26)	(3,673.00)	(14,115.95)	(9,410.27)	(10,098.99)
b)	Consumption of Raw Materials	37,214.13	19,788.32	99,240.61	61,535.29	84,200.88
c)	Purchase of Goods for Trade	1,129.24	1,270.12	2,538.04	3,424.32	4,479.19
d)	Stores, Spares, Components, Tools, etc. consumed	9,146.24	7,782.10	25,536.68	24,727.47	33,563.74
e)	Staff Costs	3,491.67	2,379.16	8,728.33	6,987.60	9,625.13
f)	Power & Fuel	4,658.23	3,802.10	12,899.10	11,048.53	15,134.97
g)	Other Expenditure	9,276.85	9,223.08	25,912.60	25,297.37	34,747.14
h)	Depreciation	1,684.53	1,654.25	4,897.03	4,574.69	6,323.47
	Total Expenditure	61,865.63	42,226.13	165,636.44	128,185.00	177,975.53
(3)	Profit from Operations before Write Offs, Other Income, Interest & Exceptional Items	4,758.30	5,540.35	15,698.79	16,041.78	20,967.61
(4)	Bad Debts / Advances written off	-	-	(2,801.26)	-	-
(5)	Profit from Operations before Other Income, Interest & Exceptional Items	4,758.30	5,540.35	12,897.53	16,041.78	20,967.61
(6)	Other Income :					
a)	Net Income from transfer of Land	-	-	3,849.90	-	-
b)	Other Income	233.92	76.08	471.81	113.68	473.21
(7)	Finance and Lease Charges (net)	(3,885.00)	(4,101.35)	(11,881.69)	(11,581.97)	(15,154.62)
(8)	Exceptional Items (Net)- Income / (Expenditure)	-	-	-	-	(86.02)
(9)	Profit from ordinary activities before Tax	1,107.22	1,515.08	5,337.55	4,573.49	6,200.18
(10)	Less : Provision for Taxation	397.20	(5.47)	1,471.45	(11.74)	(5.49)
(11)	Profit from ordinary activities after Tax	710.02	1,520.55	3,866.10	4,585.23	6,205.67
(12)	Prior Period Adjustments (net)	-	(2.13)	-	(3.57)	(6.41)
(13)	Net Profit for the period	710.02	1,518.42	3,866.10	4,581.66	6,199.26

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MUKAND LIMITED

Rs. in lakhs

		Quarter ended		Nine months ended		Year ended
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(14)	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
(15)	Reserves (excluding Revaluation Reserve)					43,348.08
(16)	Earnings per Share (EPS) - Rs	0.97	2.08	5.29	6.27	8.48
(17)	Public Shareholding Number of Shares	32,835,745	33,800,339	32,835,745	33,800,339	32,880,745
	Percentage of Shareholding	44.91%	46.23%	44.91%	46.23%	44.97%
(18)	Disclosure in respect of pledged shares of Promoters and Promoter Group					
	Shares held by Promoters & Promoter Group - Nos. (A)			40,278,384	39,313,790	40,233,384
	Percentage of Total Share Capital			55.09%	53.77%	55.03%
	Pledged / Encumbered - No. of Shares			16,224,415	16,395,975	16,395,975
	Percentage of Total Share Capital			22.19%	22.43%	22.43%
	Percentage of (A)			40.28%	41.71%	40.75%
	Non Encumbered - No. of Shares			24,053,969	22,917,815	23,837,409
	Percentage of Total Share Capital			32.90%	31.35%	32.60%
	Percentage of (A)			59.72%	58.29%	59.25%

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MUKAND LIMITED

Rs. in lakhs

		Quarter ended		Nine months ended		31-Mar-10 Audited
		31-Dec-10 Unaudited	31-Dec-09 Unaudited	31-Dec-10 Unaudited	31-Dec-09 Unaudited	
SEGMENT REVENUE (net of Excise Duty)						
1)	Steel	59,318.67	39,479.95	158,974.07	118,383.34	163,310.79
2)	Industrial Machinery	6,391.20	7,123.13	19,687.10	22,399.57	30,310.50
3)	Road Construction	291.11	619.13	818.09	2,077.89	2,853.94
	Sub-total	66,000.98	47,222.21	179,479.26	142,860.80	196,475.23
	Less : Inter Segment Revenue	(79.91)	(69.56)	(243.99)	(167.79)	(181.03)
	Total Segment Revenue (net of Excise Duty)	65,921.07	47,152.65	179,235.27	142,693.01	196,294.20
SEGMENT RESULT						
1)	Steel	3,804.24	4,893.53	11,980.43	12,267.43	16,241.07
2)	Industrial Machinery	1,845.44	1,561.67	5,055.65	5,503.34	7,357.01
3)	Road Construction	(402.21)	(479.53)	(750.26)	(1,077.70)	(1,986.31)
	Less : Inter segment margin	(4.37)	(5.92)	(18.81)	(6.94)	(3.30)
	Total Segment Result	5,243.10	5,969.75	16,267.01	16,686.13	21,608.47
	Add / (Less) :					
	Other net un-allocable (expenditure) / income	(250.88)	(355.45)	952.23	(534.24)	(174.06)
	Profit before Interest and exceptional items	4,992.22	5,614.30	17,219.24	16,151.89	21,434.41
	Add / (Less) :					
	Finance / Lease charges (net)	(3,885.00)	(4,101.35)	(11,881.69)	(11,581.97)	(15,154.62)
	Exceptional Items - (Net Expenditure) / Net Income					(86.02)
	Profit after Prior period adjustments and before tax	1,107.22	1,512.95	5,337.55	4,569.92	6,193.77
Capital Employed as on				31-Dec-10	31-Dec-09	31-Mar-10
1)	Steel			280,519.76	273,347.45	276,538.92
2)	Industrial Machinery			35,440.72	29,741.10	30,392.83
3)	Road Construction			19,134.75	19,625.44	19,269.09
4)	Unallocable (net)			(144,631.74)	(138,353.00)	(141,077.72)
	Total Net Capital Employed			190,463.49	184,360.99	185,123.12

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Notes :

1. During the quarter, Company has concluded a comprehensive wage settlement with its Union of Daily Rated Workmen for its Plant at Dighe for a period of four years and eight months effective from November 2010. This result includes a charge aggregating Rs 433 Lakhs on account of ex-gratia / adhoc amounts under the settlement and payment of incentives to other employees amounting to Rs 180 Lakhs.
2. Management's response to the qualifications of the auditors on the financial statements for the year ended 31.03.2010 :
 - a) Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs.11,063.79 Lakhs has reduced to Rs.10,975.99 Lakhs as at 31st December 2010. The Company, barring any significant uncertainties in future, relies upon the VCL management's estimation of realizable values of the financial assets of VCL, and the Company also relies upon VCL management's estimation of its additional expected realization from its real estate development arrangement with a developer, to be able to recover its Exposures;
 - b) Investments made in and outstanding loans to Mukand Global Finance Limited (MGFL), aggregating Rs. 2,684.95 Lakhs has remained same at Rs.2,684.95 Lakhs as at 31st December 2010. The Company is in the process of disposing off this investment and is negotiating the sale;
 - c) The debts due from Bombay Forgings Ltd. (BFL), aggregating Rs.8,033.36 Lakhs has reduced to Rs.7,206.85 Lakhs as at 31st December 2010. The Company, considering its long-term view on the Exposures, barring any significant uncertainties in future relies upon the projected future earnings from the business activities of BFL which are considered by the management to be adequate.
 - d) The debts and advances due from Stainless India Ltd. (SIL), aggregating Rs. 5.869.90 Lakhs has reduced to Rs.3,978.01 Lakhs as at 31st December 2010. The Company, barring any significant uncertainties relies upon the estimated realizable value of the unencumbered assets of SIL as at 31st December 2010 which are considered by the management to be adequate.

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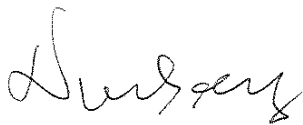
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- e) In view of the substantially large outstanding claims by the Company for incremental jobs executed, escalations and time-overruns for Road Construction Division, amounting to Rs. 11,919.33 Lakhs which have reduced to Rs. 11,878.02 Lakhs as at 31st December 2010, losses currently expected are recognized as per the judgment of the management and the shortfall, if any, will be adjusted only on final settlement of claims which is expected by 30th September 2011.
3. Tax expense includes provision for current tax, deferred tax and wealth tax.
 4. Figures in respect of previous quarter / nine months / year have been regrouped / recast wherever necessary.
 5. During the quarter, 12 complaints were received from investors which have been resolved. No complaints of investors were pending at the beginning of the quarter as well as at the end of the quarter.
 6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February 2011. Statutory Auditors have carried out a "Limited Review" of the financial results of the quarter as 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 : 7th February, 2011.

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