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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 QUARTER & NINE MONTHS ENDED DECEMBER 31, 2012

		Three months ended			Nine months ended		Rs. in lakhs
Particulars		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	Year ended 31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	INCOME FROM OPERATIONS						
a)	Gross Sales	50,543.47	52,311.46	69,264.13	171,270.73	205,428.62	276,077.03
	Less : Excise Duty Recovered	4,833.58	5,180.80	5,634.04	16,789.91	17,498.56	23,445.30
	Net Sales	45,709.89	47,130.66	63,630.09	154,480.82	187,930.06	252,631.73
b)	Other Operating Income	663.66	5,031.14	1,083.22	6,807.68	3,048.88	4,703.88
	Total Income from Operations	46,373.55	52,161.80	64,713.31	161,288.50	190,978.94	257,335.61
(2)	EXPENSES						
a)	Cost of materials consumed	24,526.00	26,426.51	40,933.29	87,072.24	106,245.90	135,169.96
b)	Changes in inventories of finished goods and work-in-progress	(4,137.49)	3,369.21	(11,344.81)	(3,184.16)	(9,517.91)	(1,977.81)
c)	Stores, Spares, Components, Tools, etc. consumed	6,757.34	7,312.64	10,193.71	23,741.59	28,249.90	37,818.46
d)	Power & Fuel	4,460.23	3,950.80	5,664.55	13,342.85	15,847.39	20,653.49
e)	Employee benefits expense	3,464.11	3,258.90	3,419.15	10,261.07	10,082.46	13,185.23
f)	Depreciation and Amortisation expenses	1,583.58	1,592.80	1,671.45	4,763.79	4,911.08	6,572.33
g)	Unrealised Foreign Exchange Loss / (Gain)	(340.97)	(839.41)	708.74	530.85	2,614.36	1,668.18
h)	Other Expenditure	7,524.56	7,423.58	9,815.79	23,057.75	26,235.80	37,147.15
	Total Expenses	43,837.36	52,495.03	61,061.87	159,585.98	184,668.98	250,236.99
(3)	Profit / (Loss) from Operations before Other Income , Finance Costs & Net Exceptional income	2,536.19	(333.23)	3,651.44	1,702.52	6,309.96	7,098.62
(4)	Other Income	37.92	91.00	38.22	203.72	217.21	250.55
(5)	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional income	2,574.11	(242.23)	3,689.66	1,906.24	6,527.17	7,349.17
(6)	Less: Finance Costs (net)	5,325.92	4,987.07	4,563.77	15,278.80	13,204.29	18,186.66
(7)	Profit/(Loss) from ordinary activities before Exceptional income	(2,751.81)	(5,229.30)	(874.11)	(13,372.56)	(6,677.12)	(10,837.49)
(8)	Net Exceptional - Income / (Expenditure)		10,832.64		10,832.64		
(9)	Profit/(Loss) from ordinary activities before Tax	(2,751.81)	5,603.34	(874.11)	(2,539.92)	(6,677.12)	(10,837.49)
(10)	Less : Tax Expense (Deferred Tax)	(824.08)	1,623.26	(22.53)	(824.08)	(1,487.81)	(1,487.81)
(11)	Net Profit / (Loss) from ordinary activities after Tax	(1,927.73)	3,980.08	(851.58)	(1,715.84)	(5,189.31)	(9,349.68)



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MUKAND LIMITED

		Quarter ended					Rs. in lakhs
		31-Dec-12 Unaudited	30-Sep-12 Unaudited	31-Dec-11 Unaudited	Nine months ended		Year ended 31-Mar-12 Audited
					31-Dec-12 Unaudited	31-Dec-11 Unaudited	
(12)	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
(13)	Reserves (excluding Revaluation Reserve)						37,814.18
(14)	Earnings per Share (EPS) - Rs Basic and Diluted EPS (in Rs.) - Including exceptional items - Excluding exceptional items	(2.64) (2.64)	5.44 (7.15)	(1.16) (1.16)	(2.35) (17.16)	(7.10) (7.10)	(12.79) (12.79)
A	PARTICULARS OF SHAREHOLDING						
(1)	Public Shareholding						
	Number of Shares	31,320,868	32,206,018	32,703,547	31,320,868	32,703,547	32,360,026
	Percentage of Shareholding	42.84%	44.05%	44.73%	42.84%	44.73%	44.26%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group						
	Shares held by Promoters & Promoter Group - Nos. (A)	41,793,261	40,908,111	40,410,582	41,793,261	40,410,582	40,754,103
	Percentage of Total Share Capital Pledged / Encumbered - No. of Shares	57.16%	55.95%	55.27%	57.16%	55.27%	55.74%
	Percentage of Total Share Capital Percentage of (A)	18,328,179 25.07%	18,328,179 25.07%	18,328,179 25.07%	18,328,179 25.07%	18,328,179 25.07%	18,328,179 25.07%
	Percentage of (A)	43.85%	44.80%	45.35%	43.85%	45.35%	44.97%
	Non Encumbered - No. of Shares	23,465,082	22,579,932	22,082,403	23,465,082	22,082,403	22,425,924
	Percentage of Total Share Capital Percentage of (A)	32.09% 56.15%	30.88% 55.20%	30.20% 54.65%	32.09% 56.15%	30.20% 54.65%	30.67% 55.03%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	26					
	Disposed off during the quarter	26					
	Remaining unresolved at the end of the quarter	Nil					



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MUKAND LIMITED

Rs. in lakhs

	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE (net of Excise Duty)						
1) Steel	42,126.65	44,013.95	57,019.25	140,163.64	169,501.18	227,289.69
2) Power Generation	136.27	598.58	601.68	1,547.37	1,409.14	1,998.85
3) Industrial Machinery	3,690.02	3,242.52	6,708.80	10,135.04	19,004.02	26,038.00
4) Road Construction				4,444.42		
Sub-total	45,952.94	47,855.05	64,329.73	156,290.47	189,914.34	255,326.54
Less : Inter Segment Revenue	(243.05)	(724.39)	(699.64)	(1,809.65)	(1,984.28)	(2,694.81)
Total Segment Revenue (net of Excise Duty)	45,709.89	47,130.66	63,630.09	154,480.82	187,930.06	252,631.73
SEGMENT RESULT						
1) Steel	2,356.74	(2,663.77)	1,551.87	(2,046.83)	983.37	(147.34)
2) Power Generation	23.65	444.35	487.40	1,152.48	928.85	1,362.97
3) Industrial Machinery	377.77	121.11	1,736.30	1,254.26	4,603.00	5,860.58
4) Road Construction	(181.80)	(175.05)	(127.57)	(533.93)	(297.10)	(434.90)
Less : Inter segment margin	(12.20)	(13.39)	(7.44)	(25.59)	(63.83)	(76.00)
Total Segment Result	2,564.16	(2,286.75)	3,640.56	(199.61)	6,154.29	6,565.31
Add / (Less) :						
Other net un-allocable (expenditure) / income	9.95	2,044.52	49.10	2,105.85	372.88	783.86
Profit before Finance costs	2,574.11	(242.23)	3,689.66	1,906.24	6,527.17	7,349.17
Less :						
Finance costs (net)	5,325.92	4,987.07	4,563.77	15,278.80	13,204.29	18,186.66
Net Exceptional - Income / (Expenditure)		10,832.64		10,832.64		
Profit / (Loss) before tax	(2,751.81)	5,603.34	(874.11)	(2,539.92)	(6,677.12)	(10,837.49)
Capital Employed as on						
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
1) Steel	331,456.38	308,135.16	309,718.53	331,456.38	309,718.53	314,026.65
2) Power Generation	4,851.54	5,189.48	5,119.98	4,851.54	5,119.98	5,087.70
3) Industrial Machinery	42,286.85	39,689.67	40,780.75	42,286.85	40,780.75	39,970.58
4) Road Construction	14,752.33	18,523.54	18,489.81	14,752.33	18,489.81	18,434.82
5) Unallocable (net)	(183,632.33)	(153,503.04)	(156,925.84)	(183,632.33)	(156,925.84)	(164,935.88)
Total Net Capital Employed	209,714.77	218,034.81	217,183.23	209,714.77	217,183.23	212,583.87



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Notes :

1. Management's response to the qualifications / observations of the auditors on the financial statements for the year ended 31.03.2012 :
 - a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs.7,636.99 Lakhs as on 31st March 2012 remains same as at 31st December 2012. The Company, barring unforeseen circumstances, relies upon the VCL management's estimation of realizable values of the financial assets of VCL.
 - b. Investments made in Mukand Global Finance Limited (MGFL), aggregating Rs.2,624.95 Lakhs as at 31st March 2012 remains same as at 31st December 2012. The proposal for disposal of this investment is under consideration and ultimate shortfall if any, in the realization shall be accounted at the point of disposal.
 - c. The debts and advances due from and investments made in Bombay Forgings Ltd.(BFL), aggregating Rs.7,085.59 Lakhs as at 31st March 2012 has increased to Rs.7,997.79 Lakhs as at 31st December 2012. The said increase is on account of credit given on fresh supplies of steel during the quarter and advance given to BFL for supply of scrap arisings. The Company, considering its long-term view on the Exposures, barring unforeseen circumstances, relies upon the valuation of unencumbered assets of BFL as at 31st March 2012 at Rs.7,992.00 Lakhs and the projected future business activities of BFL which are considered by the management to be adequate.
 - d. Debt / Advances recoverable from Stainless India Ltd. have reduced to Rs.1,449.90 Lakhs as at 31st December 2012 after writing-off an amount of Rs.2,528.91 Lakhs during the 2nd Quarter and recovery of Rs.50.10 Lakhs during the 3rd Quarter (amount as at 31st March 2012 Rs.4,027.68 Lakhs). The management expects further recovery in the near future.
 - e. Road Construction Projects' losses currently expected are recognized as per the judgment of the management on the substantially large outstanding claims of Centrodorstroy, Russia on NHAI for escalations, incremental jobs executed, and time-overruns. The shortfall in these claims if any, in future, will be adjusted only on final settlement of claims which is expected to be settled progressively. The balance amount expected to be realized from these claims is estimated at Rs.9,684.55 Lakhs as at 31st December 2012 (Rs.11,326.88 Lakhs as at 31st March 2012).

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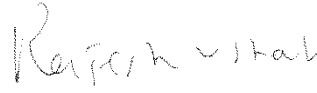
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2. Mukand Sumi Metal Processing Ltd., the subsidiary (formerly, Technosys Metal Processing Ltd), to which the Company sold its business of Cold Finished Bars and Wires in the second quarter, has during the quarter, allotted shares aggregating Rs.11,808.72 Lakhs to the Company against the said sale.
3. Figures in respect of previous year / quarter / nine months have been regrouped / recast wherever necessary.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 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 February, 2013.

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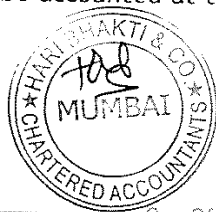
HARIBHAKTI & CO.

Chartered Accountants

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701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059, India.
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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 December 31, 2012 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our report, we invite attention to :
Note No 1 (c) of the notes to the financial results, relating to the Exposures in Bombay Forging Limited (BFL) aggregating to Rs 7,997.79 lacs as at December 31, 2012 (Rs 7,273.63 lacs as at December 31, 2011), where the management has, barring any significant uncertainties in future, relied upon the projected future earnings from the business activities of BFL.
4. As stated in note 1(a), 1(b), 1(d) and 1(e) of the unaudited financial results as on December 31, 2012, no provision has been made with regard to :
 - a) The realisability of the 'Exposures' in Vidyavihar Containers Limited (VCL), a subsidiary company, aggregating Rs 7,636.99 lacs (net) as at December 31, 2012 (Rs 8,136.99 lacs as at December 31, 2011), due to significant uncertainties in recovering its investment and loans which is dependent on the ultimate realization of the assets of VCL;
 - b) The realisability of the 'Investments' in Mukand Global Finance Limited (MGFL), a subsidiary Company, aggregating Rs 2,624.95 lacs as at December 31, 2012 (Rs 2,624.95 lacs as at December 31, 2011) where the proposal for disposal of this investment is under consideration by management and ultimate shortfall if any, in the realization shall be accounted at the point of disposal.;



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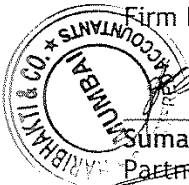
- c) The realisability of the 'Exposures' in Stainless India Limited (SIL), an associate company, aggregating Rs 1449.90 lacs (net) as at December 31, 2012 (Rs 3,955.22 lacs as at December 31, 2011), where the management expects further recovery in near future;
- d) Expected realisation by the company of Rs 9,684.55 lacs as at December 31, 2012 (Rs 11,472.74 lacs as at December 31, 2011) from substantially large outstanding claims of Centrodorstroy, Russia on NHAI for the road construction activity, which is dependent on the final settlement of the claims by NHAI, expected to be settled progressively.

The overall impact of the matters stated in para 4(a) to 4(d), if any, on the unaudited financial results, is currently not ascertainable.

Our audit report on the financial statements for the year ended March 31, 2012 was qualified in respect of the matter stated above.

5. Based on our review conducted as above, *subject to the effects of the our observations given in Para 4*, 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 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



[Signature]
Sumant Sakhardānde
Partner

Membership No.: 034828

Mumbai
Date: February 13, 2013