STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE TWELVE MONTHS AND QUARTER ENDED MARCH 31, 2015

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

	TATEMENT OF AUDITED F	INANGI	AL NLOU			
Part ·	• 1		Quarter ended		Twelve mo	Rs. in lakhs
	Particulars	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
(1) a)	INCOME FROM OPERATIONS Gross Sales	72,425.50	78,888.50	76,820.07	310,367.27	278,702.87
a)	Less : Excise Duty Recovered	7,419.73	7,579.42	7,667.81	30,949.08	27,259.75
	Net Sales	65,005.77	71,309.08	69,152.26	279,418.19	251,443.12
b)	Other Operating Income	955.68	471.18	641.26	2,545.60	2,513.38
/	Total Income from Operations	65,961.45	71,780.26	69,793.52	281,963.79	253,956.50
(2)	EXPENSES	,	,	,	,	,
a)	Cost of materials consumed	32,542.61	34,794.92	34,970.38	138,423.04	131,564.71
b)	Purchase of Stock in Trade	76.20	(1.75)	1,510.78	158.30	2,897.36
c)	Changes in inventories of finished goods	(1 205 10)	(0.000.40)	(4.0.40.05)	(40 704 00)	(17 500 00)
d)	and work-in-progress Stores, Spares, Components,	(4,735.40)	(3,998.46)	(4,019.65)	(13,731.83)	(17,583.98)
d)	Tools, etc. consumed	12,117.13	10,219.57	10,713.68	44,195.12	41,438.23
e)	Power & Fuel	4,402.06	5,083.24	5,077.31	19,347.64	20,382.28
f)	Employee benefits expense	4,419.37	3,963.11	3,863.88	15,901.23	14,552.67
g)	Foreign Exchange (Gain)/Loss (net)	(563.41)		234.85	1,372.06	3,902.75
h)	Depreciation and Amortisation expenses	1,927.26	1,875.41	1,744.94	7,496.96	6,704.09
i)	Other Expenditure	8,806.98	11,634.91	11,534.78	42,481.99	38,766.81
	Total Expenses	58,992.80	64,217.42	65,630.95	255,644.51	242,624.92
(3)	Profit/(Loss) from Operations before Other					
	Income, Finance Costs, & Net Exceptional	0.000.05	7 500 04	4 400 57	00.040.00	44 004 50
(4)	income/ (Expenditure) Other Income [Refer Note 3]	6,968.65 150.56	7,562.84	4,162.57 439.62	26,319.28 2,008.16	11,331.58 3,330.59
(4)	Profit/(Loss) from Ordinary Activities before	150.56	192.55	439.02	2,000.10	3,330.59
(3)	Finance Costs & Net Exceptional income/					
	(Expenditure)	7,119.21	7,755.39	4,602.19	28,327.44	14,662.17
(6)	Less : Finance Costs (net)	7,112.56	6,962.93	6,206.09	26,608.79	24,388.96
(7)	Profit / (Loss) from ordinary activities before					
	Net Exceptional income / (Expenditure)	6.65	792.46	(1,603.90)	1,718.65	(9,726.79)
(8)	Net Exceptional Income / (Expenditure)	(574.05)	(044.00)	(4, 400, 00)	(4 505 50)	(0.544.04)
(0)	[Refer Note 4]	(571.65)	(311.29)	(1,430.03)	(1,505.52)	(2,544.31)
(9) (10)	Profit / (Loss) before Tax Tax Expense	(565.00) (157.67)	481.17 129.43	(3,033.93) (2,154.85)	213.13 55.06	(12,271.10) (3,469.74)
(10)	Profit / (Loss) after Tax	(407.33)	351.74	(879.08)	158.07	(8,801.36)
(12)	Paid-up Equity Share Capital	(407.33)	551.74	(073.00)	150.07	(0,001.30)
()	(Face value Rs 10/- per share)	14,141.74	14,141.74	14,141.74	14,141.74	14,141.74
(13)	Reserves (excluding Revaluation Reserve)	,	,	,	31,801.67	32,480.15
(14)	Earnings per Share (EPS) - Rs					,
Ì`´	Basic and Diluted EPS (in Rs.)					
	 Including exceptional items 	(0.29)	0.25	(1.15)	0.11	(11.54)
	 Excluding exceptional items 	0.12	0.47	0.72	1.18	(8.20)
Part	- 11					
Α	PARTICULARS OF SHAREHOLDING					
(1)	Public Shareholding					
	Number of Shares	40,367,908	37,674,853	37,674,853	40,367,908	37,674,853
	Percentage of Shareholding	28.55%	26.64%	26.64%	28.55%	26.64%
(2)	Disclosure in respect of pledged shares of					
	Promoters and Promoter Group Shares held by Promoters & Promoter					
	Group - Nos. (A)	101 037 953	103,731,008	103 731 008	101 037 953	103 731 008
	Percentage of Total Share Capital	71.45%	73.36%	73.36%	71.45%	73.36%
	Pledged / Encumbered - No. of Shares	18,341,015	40,442,751	16,090,431	18,341,015	16,090,431
	Percentage of Total Share Capital	12.97%	28.60%	11.38%	12.97%	11.38%
	Percentage of (A)	18.15%	38.99%	15.51%	18.15%	15.51%
	Non Encumbered - No. of Shares	82,696,938	63,288,257	87,640,577	82,696,938	87,640,577
	Percentage of Total Share Capital	58.48%	44.76%	61.98%	58.48%	61.98%
	Percentage of (A)	81.85%	61.01%	84.49%	81.85%	84.49%
в	INVESTOR COMPLAINTS		Quarter ende	ed 31-Mar-15		
	Pending at the beginning of the quarter		N	il	1	
	Received during the quarter		2	6		
	Disposed off during the quarter		2	6		
	Remaining unresolved at the end of the quarter	ər	N	il		
						Rs. in lakhs
			Quarter ende	d	Twelve mo	nths ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
	SEGMENT REVENUE (net of Excise Duty)					
1)	Steel	61,373.91	68,374.01	64,105.71	265,668.18	237,067.95
2)	Power Generation	816.16	880.30	1,097.05	3,674.09	4,548.57
3)	Industrial Machinery	4,593.62	3,436.59	5,029.31	16,371.59	16,500.24
4)	Road Construction	3.07	0.20	811.75	128.18	940.66
	Sub-total	66,786.76	72,691.10	71,043.82	285,842.04	259,057.42
	Less : Inter Segment Revenue	(825.31)	(910.84)	(1,250.30)	(3,878.25)	(5,100.92)
L	Total Segment Revenue (net of Excise Duty)	65,961.45	71,780.26	69,793.52	281,963.79	253,956.50
	SEGMENT RESULT					
1)	Steel	6,408.90	7,156.63	2,537.95	22,839.30	4,297.72
2)	Power Generation	629.42	714.21	992.86	3,043.94	4,075.86
3)	Industrial Machinery	230.51	(2.33)	1,021.25	1,562.24	4,674.59
4)	Road Construction	(32.76)	(51.50)	(169.71)	(139.60)	(673.03)
	Less : Inter segment margin	(0.15)	(2.50)	(21.61)	(20.57)	(73.83)
	Total Segment Result	7,235.92	7,814.51	4,360.74	27,285.31	12,301.31
	Add / (Less) :					
	Other net un-allocable :					
	Income	150.56	192.55	439.63	2,008.16	3,330.60
1		007.07	0.54 0.5	100.10	000 00	

	Total Net Capital Employed	212,083.79	212,230.42	213,201.19	212,0	083.79	213,201.19
	Statement of Assets and Liabilities as on			31-Mar-1	5	31	-Mar-14
				R	upees	in lakhs	
A	EQUITY AND LIABILITIES						
(1)	Shareholders' Funds						
	(a) Share Capital			14,704		1	14,704.37
	(b) Reserves and surplus			197,379		1	98,496.82
	Sub-total Shareholders' Funds			212,083	.79	2	13,201.19
(2)	Non Current Liabilities						
	(a) Long-term borrowings			150,158	.38	1	10,809.04
	(b) Other long term liabilities			400	.00		1,386.44
	(c) Long-term provisions			3,931	.02		3,567.57
	Sub total Non Current Liabilities			154,489	.40	1	15,763.05
(3)	Current Liabilities						
	(a) Short-term borrowings			82,934	.77		78,763.95
	(b) Trade payables			91,147	.91		85,023.83
	(c) Other current liabilities			42,764	.29		64,702.41
	(d) Short-term provisions			581	.41		428.86
	Sub total Current Liabilities			217,428	.38	2	28,919.05
	TOTAL EQUITY AND LIABILITIES			584,001	.57	5	57,883.29
В	ASSETS						
(1)	Non Current Assets						
	(a) Fixed Assets			247,393	.10	2	53,622.19
	(b) Non-current investments			25,099	.14		25,098.15
	(c) Deferred tax Assets (net)			4,532	.22		4,215.52
	(d) Long-term loans and advances			10,632	.98		12,559.44
	(e) Other non-current assets			4,828	.09		4,828.09
	Sub total Non Current Assets			292,485	53	3	00,323.39
(2)	Current Assets						
	(a) Inventories			142,358	.03	1	23,516.75
	(b) Trade receivables			98,649	.57		90,223.47
	(c) Cash and Bank Balances			7,987	.27		8,488.37
	(d) Short-term loans and advances			24,091	.64		19,254.79
	(e) Other Current Assets			18,429	.53		16,076.52
	Sub total Current Assets			291,516	6.04	2	57,559.90
	TOTAL ASSETS			584,001	.57	5	57,883.29

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(116.71)

7 119 21

7.112.56

(571.65)

(565.00)

31-Mar-15

362.103.16

4,282.51

52,083.47

12,848,46

(219,233.81)

Expenditure

Steel

1)

2)

3)

4)

5)

Other net un-allocable (expenditure) / income

Net Exceptional - Income / (Expenditure)

Profit /(Loss) before Finance costs

Less : Finance costs (net)

Profit / (Loss) before tax

Capital Employed as on

Power Generation

Industrial Machinery

Road Construction

Unallocable (net)

251.67

(59.12)

7.755.39

6.962.93

(311.29)

31-Dec-14

357.284.50

4,366.89

52,948.83

12,839,17

(215,208.97) (193,262.60)

481.17

198.18

241.45

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31-Mar-14

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(12.271.10)

31-Mar-14

336,671.76

4.622.01

51,545.15

13.624.87

(193, 262.60)

			in lakhs
		Year ended	Year ended
		31-Mar-15	31-Mar-14
		Audited	Audited
1	INCOME FROM OPERATIONS	004 704	
a)	Gross Sales Less : Excise Duty Recovered	334,721 37,511	280,013 31,597
	Net Sales	297,210	248,416
b)	Other Operating Income	2,588	3.295
5)	Total Income from Operations	299,798	251,711
2	EXPENSES		
a)	Cost of Raw Materials Consumed	154,196	129,285
o)	Purchases of stock-in-trade	580	212
c)	Changes in inventories of finished goods and		
	work-in-progress	(14,701)	(18,272)
d)	Stores, Spares, Components, Tools, etc. consumed	44,227	41,452
e)	Power & Fuel	19,400	20,397
))	Employee benefits expense	16.046	14,665
y)	Foreign Exchange (Gain) / Loss (net)	1,486	3,835
í)	Depreciation and Amortization expense	7,649	6,772
)	Other Expenditure	42,375	41,859
	Total Expenses	271,258	240,205
3	Profit from Operations before Other		
	Income, Finance Costs & Exceptional Items	28,540	11,506
4	Other Income	1,880	3,340
5	Profit from ordinary activites before Finance Costs & Exceptional Items	30,420	14,846
ô	Finance Costs (net)	(27,572)	(25,395)
7	Profit / (Loss) from ordinary activites before	(21,012)	(20,000)
	Exceptional Items	2,848	(10,549)
8	Exceptional Items - Expenditures	(1,511)	(1,259)
9	Profit / (Loss) from ordinary activities		
	before tax	1,337	(11,808)
10	Tax Expense	(161)	3,345
11	Profit / (Loss) from ordinary activities after tax	1,176	(8,463)
12	Prior Period Adjustments (including Share in	1,170	(0,400)
	Associates/Joint Venture)	-	-
13	Share of Profit / (Loss) in Associates (net)	60	66
14	Minority Interest	(122)	(53)
15	Profit / (Loss) for the period	1,114	(8,450)
16	Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	11.110	11.110
. 7		14,142 6,934	14,142
	Reserves excluding revaluation reserve		
· · ·	Desis and Diluted EDC (in Da)	0,004	6,618
· · ·	Basic and Diluted EPS - (in Rs.)		
17 18	Basic and Diluted EPS - (in Rs.) - Including exceptional items - (in Rs.)	0.79	(11.08)
18	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.)		
18 5TA	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND	0.79 1.86 31-Mar-15	(11.08) (9.43) 31-Mar-14
18 5TA	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.)	0.79 1.86 31-Mar-15 Audited	(11.08) (9.43) 31-Mar-14 Audited
18 5TA	Basic and Diluted EPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON	0.79 1.86 31-Mar-15	(11.08) (9.43) 31-Mar-14 Audited
18 TA	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES	0.79 1.86 31-Mar-15 Audited	(11.08) (9.43) 31-Mar-14 Audited
18 IAI IAI	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds	0.79 1.86 31-Mar-15 Audited Rupees	(11.08) (9.43) 31-Mar-14 Audited in lakhs
18 5TA IAI A 1 a)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital	0.79 1.86 31-Mar-15 Audited Rupees 14,705	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705
TA IAI A 1 a)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634
A TA A 1 b)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339
8 TA IAI A 1 a) b)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634
8 TA IAI A 1 a) b) 2 3	Basic and Diluted EPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881
8 TA IAI A 1 a) b) 2 3 a)	Basic and Diluted EPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158
TA IAI A 1 (b) 2 3 (b)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings Deferred Tax Liabilities (net)	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632 175	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158 70
8 TA IAI A 1 a) b) 2 3 a) b) c)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings Deferred Tax Liabilities (net) Other Long Term Liabilities	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632 175 400	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158 70 1,386
18 TA IAI A 1 (b) 2 3 (c)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings Deferred Tax Liabilities (net) Other Long Term Iciabilities Long Term Provisions	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632 175 400 3,969	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158 70 1,386 3,579
TA TA IAI A 1 a) b) 2 3 a) b) c) d)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings Deferred Tax Liabilities Long Term Provisions Sub-Total - Non-Current Liabilities	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632 175 400	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158 70 1,386
TA TA IAI A 1 a) b) 2 3 a) b) c) d) 4	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings Deferred Tax Liabilities Long Term Provisions Sub-Total - Non-Current Liabilities Long Term Provisions Sub-Total - Non-Current Liabilities	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632 175 400 3,969 159,176	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158 70 1,386 3,579 121,193
8 TA IAI A 1 a) b) 2 3 a) b) c) d) 4 a)	Basic and Diluted ĒPS - (in Rs.) - Including exceptional items - (in Rs.) - Excluding exceptional items- (in Rs.) TEMENT OF ASSETS AND BILITIES AS ON EQUITY AND LIABILITIES Sharehoders' funds Capital Reserves and Surplus Sub-Total - Shareholders' Funds Minority Interest Non-Current Liabilities Long Term Borrowings Deferred Tax Liabilities (net) Other Long Term Liabilities Long Term Provisions Sub-Total - Non-Current Liabilities Short Term Borrowings	0.79 1.86 31-Mar-15 Audited Rupees 14,705 172,511 187,216 11,003 154,632 175 400 3,969 159,176 84,154	(11.08) (9.43) 31-Mar-14 Audited in lakhs 14,705 172,634 187,339 10,881 116,158 70 1,386 3,579 121,193 79,301
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Notes: 1. Pursuant to the Companies Act, 2013 (the Act), becoming effective from 1st April 2014, the Company has reworked depreciation with reference to estimated useful life of fixed assets prescribed under Schedule-II to the Act or useful life of fixed assets as per technical evaluation. As a result, the charge for depreciation is higher by Rs.109 Lakhs for the quarter ended 31st March'2015. Further, based on transitional provision in Note 7(b) of Schedule-II, an amount of Rs.831 Lakhs (net of deferred tax) has been adjusted on 30th June 2014 against the retained earnings.

Rs.831 Lakhs (net of deferred tax) has been adjusted on 30th June 2014 against the retained earnings.
Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2015:
Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 6,713 Lakhs as at 31st March 2015. After close of the year, 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;
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 for 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.
The investments in ad debts / advances due from Bombay Forgings Limited (BFL), which stood

ultimate shortfall if any, in the realization is not determinable at present. The investments in and debts / advances due from Bombay Forgings Limited (BFL), which stood at Rs.7990 Lakhs as at 31.03.2014 has increased marginally to Rs.8,173 Lakhs as at 31.03.2015 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 is at Rs.6,694 Lakhs and value of current assets of Rs.1,520 Lakhs. 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 year and adequately covered and barring unforeseen circumstances expects full realisability of the same in future. Debts / advances recoverable from Stainless India Limited (SIL) which accurated Bp. 274 C.

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- at the close of the year' and adequately covered and barring uniforeseen circumstances expects full realisability of the same in future. Debts / advances recoverable from Stainless India Limited (SIL), which aggregated Rs. 731 Lakhs as at 31st March 2014, has remained at Rs.731 Lakhs as at 31.03.2015. 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. 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 31.03.2014 aggregated Rs. 13,478 Lakhs has reduced to Rs. 12,680 Lakhs as at 31.03.2015. 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 31.03.2014, Rs. 22,528 Lakhs). Bulks of these claims are now being processed at various appellated fora. Its the option 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 year Other income for the year ended 31st March 2015 of Rs. 2008 Lakhs includes surplus amounting to Rs. 1,049 Lakhs on sale of part of Office premises as compared to Rs. 1,344 Lakhs on sale of residential premises.
- 3.

- year ended 31st March'2014 which included surplus amounting to Rs. 1,844 Lakhs on sale of residential premises.
 Net Exceptional Expenditure for the year ended 31st March 2015 amounting to Rs. 1,506 Lakhs includes: i) Rs. 1,245 Lakhs towards proportionate charge for the year of ad hoc amount payable to CDR Lenders, ii) bad debts written of fon account of waiver of interest for earlier years to a customer Rs. 266 Lakhs, iii) write back of provision made in an earlier year for diminution in the value of investment on its disposal- Rs. 5 Lakhs.
 Shareholders have approved transfer of alloy steel business as a going concern to a subsidiary of the Company Mukand Alloy Steels Private Limited by results of a postal ballot on 18th February 2015. Company and Mukand Alloy Steels Private Limited accordingly have executed Business Transfer Agreement on 14th March 2015 subject to receipt of various approvals. Company is in the process of obtaining various approvals. In view of this, no further disclosures are deemed necessary in terms of Accounting Standard 24 Discontinued Operations.
 Consolidated accounts include: (i) the audited results of the four wholly owned subsidiaries, Mukand Global Finance Limited, (iii) the proc-rata share in the audited results of associate companies, Mukand Alloy Steels Private Limited, (iii) the proc-rata share in the audited results of associate companies, Mukand Engineers Ltd., and Hospet Steels Ltd., and Joint Venture, Mukand Vini Mineral Ltd., (iv) the pro-rata share in the unaudited results of fust or prigning Ltd., and March Steels Brivate Limited, (iii) the audited results of associate companies, Bombay Progrings Ltd., and Stainless India Ltd.
 The figures of last quarter are the balancing figures between audited figures in respect of full financial year.
- financial year.
- Figures in respect of previous year / quarter have been regrouped / recast wherever necessary. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2015. 9

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 : 29th May'2015



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