

SEC/STOCK EXCHANGE/BM-467

May 23, 2016

Mukand Ltd.

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India 400 605
Tel : 91 22 2172 7500 / 7700 . Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

1. Department of Corporate Services Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021. ISIN CODE : INE304A01026 INE304A04012 BSE Scrip Code : 500460	2. Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051 ISIN CODE : INE304A01026 INE304A04012 NSE Scrip Name : MUKAND LTD.
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Dear Sir(s),

Re : Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2016.

With reference to the above and in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2016, have been considered and approved at the meeting of the Board of Directors of the Company held today.

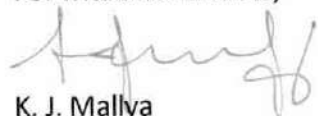
In this regard, we enclose the copy of Audited Consolidated and Standalone Financial Results in the prescribed format together with Auditors' Report thereon and Form – A, for your information and records.

The above meeting commenced at 11.45 a.m. and concluded at 1.40 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Mukand Limited,**



K. J. Mallya
Company Secretary
(kimallya@mukand.com)

Encl : As above





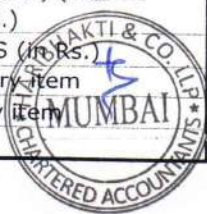
CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31,2016

Part - I

Particulars	Quarter ended			Twelve months ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	Audited	Unaudited	Audited	Audited	Audited
(1) INCOME FROM OPERATIONS					
a) Gross Sales	75,634.83	74,128.44	72,417.62	304,146.99	310,359.39
Less : Excise Duty Recovered	8,455.87	8,250.07	7,419.73	33,705.46	30,949.08
Net Sales	67,178.96	65,878.37	64,997.89	270,441.53	279,410.31
b) Other Operating Income	738.12	415.95	934.20	2,746.79	2,497.49
Total Income from Operations	67,917.08	66,294.32	65,932.09	273,188.32	281,907.80
(2) EXPENSES					
a) Cost of materials consumed	25,070.49	30,754.61	32,542.61	120,392.28	138,423.04
b) Purchase of Stock in Trade	17.69	22.64	76.20	87.79	158.30
c) Changes in inventories of finished goods and work-in-progress	(1,244.75)	(4,605.69)	(4,735.40)	(7,108.31)	(13,731.83)
d) Stores, Spares, Components, Tools, etc. consumed	13,645.03	11,252.18	12,117.13	44,554.47	44,195.12
e) Power & Fuel	4,884.80	5,441.56	4,402.06	19,732.17	19,355.23
f) Employee benefits expense	4,615.83	4,297.06	4,419.37	17,126.06	15,901.23
g) Foreign Exchange (Gain)/Loss (net)	309.79	402.80	(611.67)	2,424.63	1,080.57
h) Depreciation and Amortisation expenses	1,859.29	1,902.03	1,927.26	7,399.15	7,496.96
i) Other Expenditure	11,665.61	10,506.15	8,825.88	42,632.06	42,709.90
Total Expenses	60,823.78	59,973.34	58,963.44	247,240.30	255,588.52
(3) Profit from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	7,093.30	6,320.98	6,968.65	25,948.02	26,319.28
(4) Other Income	621.94	830.83	150.56	2,157.47	2,008.16
(5) Profit from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	7,715.24	7,151.81	7,119.21	28,105.49	28,327.44
(6) Less : Finance Costs (net)	6,881.50	7,038.09	7,112.56	27,891.05	26,608.79
(7) Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	833.74	113.72	6.65	214.44	1,718.65
(8) Net Exceptional Income / (Expenditure)			(571.65)		(1,505.52)
(9) Profit / (Loss) from Ordinary Activities before Tax	833.74	113.72	(565.00)	214.44	213.13
(10) Tax Expense / (Credit)	231.37	85.10	(157.67)	51.91	55.06
(11) Profit / (Loss) from Ordinary Activities after Tax	602.37	28.62	(407.33)	162.53	158.07
(12) Extraordinary item (net of tax expense Rs Nil lakhs)					
(13) Net Profit / (Loss) for the period	602.37	28.62	(407.33)	162.53	158.07
(14) Paid-up Equity Share Capital (Face value Rs 10/- per share)	14,140.59	14,140.59	14,140.59	14,140.59	14,140.59
(15) Reserves (excluding Revaluation Reserve)				31,964.27	31,801.67
(16) Earnings per Share (EPS) (not annualised) - (in Rs.)					
Basic and Diluted EPS (in Rs.)					
- Before Extra ordinary item	0.43	0.02	(0.29)	0.11	0.11
- After Extra ordinary item	0.43	0.02	(0.29)	0.11	0.11



		Quarter ended			Twelve months ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
	SEGMENT REVENUE (net of Excise Duty)					
1)	Specialty Steel	61,891.78	64,871.24	61,373.91	259,944.34	265,675.77
2)	Power Generation	1,353.52	1,053.31	816.16	3,995.67	3,674.09
3)	Industrial Machinery & Engineering Contracts	6,041.58	1,435.42	4,564.26	13,385.61	16,308.01
4)	Others			3.07		128.18
	Sub-total	69,286.88	67,359.97	66,757.40	277,325.62	285,786.05
	Less : Inter Segment Revenue	(1,369.80)	(1,065.65)	(825.31)	(4,137.30)	(3,878.25)
	Total Segment Revenue (net of Excise Duty)	67,917.08	66,294.32	65,932.09	273,188.32	281,907.80
	SEGMENT RESULT					
1)	Specialty Steel	6,219.68	5,852.25	6,408.90	23,933.01	22,839.30
2)	Power Generation	1,206.41	917.45	629.42	3,375.02	3,043.94
3)	Industrial Machinery & Engineering Contracts	18.26	(144.08)	230.51	(182.99)	1,562.24
4)	Others	(29.92)	(85.00)	(32.76)	(186.11)	(139.60)
	Less : Inter segment margin	(1.97)		(0.15)	(12.71)	(20.57)
	Total Segment Result	7,412.46	6,540.62	7,235.92	26,926.22	27,285.31
	Add / (Less) :					
	Other net un-allocable :					
	Income	621.94	830.83	150.56	2,157.47	2,008.16
	Expenditure	319.16	219.64	267.27	978.20	966.03
	Other net un-allocable (expenditure) / income	302.78	611.19	(116.71)	1,179.27	1,042.13
	Profit /(Loss) before Finance costs	7,715.24	7,151.81	7,119.21	28,105.49	28,327.44
	Less : Finance costs (net)	6,881.50	7,038.09	7,112.56	27,891.05	26,608.79
	Net Exceptional - Income / (Expenditure)			(571.65)		(1,505.52)
	Profit / (Loss) before tax	833.74	113.72	(565.00)	214.44	213.13
	Capital Employed as on	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
1)	Specialty Steel	376,923.12	373,616.64	362,103.17	376,923.12	362,103.17
2)	Power Generation	4,374.42	3,788.97	4,282.51	4,374.42	4,282.51
3)	Industrial Machinery & Engineering Contracts	55,751.23	53,138.39	52,083.47	55,751.23	52,083.47
4)	Others	12,150.55	12,277.96	12,843.18	12,150.55	12,843.18
5)	Unallocable (net)	(237,391.84)	(231,507.19)	(219,228.54)	(237,391.84)	(219,228.54)
	Total Net Capital Employed	211,807.48	211,314.77	212,083.79	211,807.48	212,083.79



Statement of Assets and Liabilities as on		31-Mar-16	Rs lakhs 31-Mar-15
A	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds		
	(a) Share Capital	14,704.37	14,704.37
	(b) Reserves and surplus	197,103.11	197,379.42
	Sub-total Shareholders' Funds	211,807.48	212,083.79
(2)	Non Current Liabilities		
	(a) Long-term borrowings	158,187.13	150,158.38
	(b) Deferred tax liabilities (net)	-	-
	(b) Other long term liabilities	400.00	400.00
	(c) Long-term provisions	4,340.18	3,931.02
	Sub total Non Current Liabilities	162,927.31	154,489.40
(3)	Current Liabilities		
	(a) Short-term borrowings	88,205.67	82,934.77
	(b) Trade payables	83,778.98	86,825.48
	(c) Other current liabilities	48,381.12	42,755.84
	(d) Short-term provisions	564.10	581.41
	Sub total Current Liabilities	220,929.87	213,097.50
	TOTAL EQUITY AND LIABILITIES	595,664.66	579,670.69
B	ASSETS		
(1)	Non Current Assets		
	(a) Fixed Assets	243,602.52	247,393.10
	(b) Non-current investments	25,086.81	25,099.14
	(c) Deferred tax Assets (net)	4,480.31	4,532.22
	(d) Long-term loans and advances	11,639.09	11,575.96
	(e) Other non-current assets	4,790.14	4,828.09
	Non Current Assets	289,598.87	293,428.51
(2)	Current Assets		
	(a) Inventories	146,225.79	142,358.03
	(b) Trade receivables	111,618.07	98,649.57
	(c) Cash and Bank Balances	6,525.73	7,987.27
	(d) Short-term loans and advances	20,468.34	18,817.78
	(e) Other Current Assets	21,227.86	18,429.53
	Sub total Current Assets	306,065.79	286,242.18
	TOTAL ASSETS	595,664.66	579,670.69



Notes:

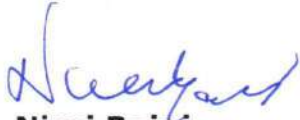
1. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2016:

- a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 4,713 Lakhs as at 31st March 2016 was at Rs.5,213 Lakhs as at 31st March 2015. During the year, Company has recovered Rs.500 Lakhs. The Company, barring unforeseen circumstances, relies upon the estimation of future realizable values of the financial assets of VCL to recover its Exposures;
- b. The investments in and debts / advances due from Bombay Forgings Limited (BFL) stood at Rs.7,828 Lakhs as at 31.03.2016 as against Rs. 8,173 Lakhs as at 31st March 2015. 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' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
- c. Debts / advances recoverable from Stainless India Limited (SIL), which aggregated Rs.731 Lakhs as at 31st March 2016 was same at Rs.731 Lakhs as at 31st March 2015. The management relies upon the realization from Land of SIL. The management considers the balance 'Exposures' to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
- d. 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. . During the year, an amount of Rs.1,756 Lakhs (including interest) was realized towards various claims. The exposure on this account as at 31.03.2016 aggregated Rs.12,000 Lakhs and was at Rs.12,680 Lakhs as at 31st March 2015. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims excluding interest with NHAI now aggregates Rs.29,893 Lakhs (as at 31.03.2015, Rs.22,336 Lakhs). Bulk 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 year.



2. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
3. Figures in respect of previous year / quarter 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 23rd May'2016.

**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 : 23rd May 2016



**Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
The Board of Directors
Mukand Limited**

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Mukand Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.
5. We draw attention to the following :
- a. Note 1(a) to the Statement, relating to the Exposures in Vidyavihar Containers Limited (VCL), a subsidiary company, aggregating Rs. 4,713 lacs (net) as at March 31, 2016 (Rs. 5,213 lacs (net) as at March 31, 2015), where the management has, barring any significant uncertainties in future, relied upon the realizable values of financial assets of VCL to recover its Exposures.
 - b. Note 1(b) to the Statement, relating to the Exposures in Bombay Forging Limited (BFL) aggregating Rs. 7,828 lacs as at March 31, 2016 (Rs. 8,173 lacs as at March 31, 2015), 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.
 - c. Note 1(c) to the Statement, relating to the Exposures in Stainless India Limited (SIL), an associate company, aggregating Rs. 731 lacs as at March 31, 2016 (Rs. 731 lacs as at March 31, 2015), where the net worth of SIL has been fully eroded and there are 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.
 - d. Note 1(d) to the Statement, relating to the Exposures aggregating Rs. 12,000 lacs as at March 31, 2016 (Rs. 12,680 lacs as at March 31, 2015), 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.



6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W


Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: May 23, 2016

Mukand Ltd.

Kalwe Works, Thane-Belapur Road,

Dighe, Thane.

Maharashtra, India 400 605.

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226 Nariman Point, Mumbai, India 400 021

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CIN : L99999MH1937PLC002726

Form A**For Standalone Accounts**

1	Name of the Company	Mukand Limited
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Unqualified/Matter of emphasis.
4	Frequency of observation - Matter of emphasis	a) Regarding exposures of Vidyavihar Containers Ltd – Since FY 2013-14 in view of provision made in the accounts, the recovery of amounts upto FY 2015-16. b) Regarding exposures of Bombay Forgings Ltd – since FY 2012-13. c) Regarding exposures of Stainless India Ltd – since FY 2012-13. d) Regarding exposures of Road Construction activity – since FY 2012-13.


Chairman & Managing Director
Chairman of Audit Committee
Co-Chairman & Managing Director
Chief Financial Officer.

For Haribhakti & Co. LLP
Chartered Accountants
FRN 103523W


Sumant Sakhardande
Partner
Membership No.34828

MUKAND LTD. (CONSOLIDATED)
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED
MARCH 31, 2016**

	Rupees in lakhs	
	Year ended 31-Mar-16 Audited	Year ended 31-Mar-15 Audited
1 INCOME FROM OPERATIONS		
a) Gross Sales	328,027	330,762
Less : Excise Duty Recovered	35,547	32,672
Net Sales	292,480	298,090
b) Other Operating Income	2,764	2,450
Total Income from Operations	295,244	300,540
2 EXPENSES		
a) Cost of Raw Materials Consumed	136,980	154,196
b) Purchases of stock-in-trade	486	580
c) Changes in inventories of finished goods at Stores, Spares, Components, Tools, etc.	(6,504)	(14,701)
d) consumed	44,566	44,227
e) Power & Fuel	19,815	19,408
f) Employee benefits expense	17,291	16,046
g) Foreign Exchange (Gain) / Loss (net)	2,452	1,195
h) Depreciation and Amortization expense	7,702	7,649
i) Other Expenditure	44,246	43,400
Total Expenses	267,034	272,000
Profit from Operations before Other Income, Finance Costs & Exceptional Items	28,210	28,540
4 Other Income	2,325	1,880
5 Profit from ordinary activities before Finance Costs & Exceptional Items	30,535	30,420
6 Finance Costs (net)	(29,059)	(27,572)
7 Profit / (Loss) from ordinary activities before Exceptional Items	1,476	2,848
8 Exceptional Items - Expenditure	(1,286)	(1,511)
9 Profit / (Loss) from ordinary activities before tax	190	1,337
10 Tax Expense	(532)	(161)
11 Profit / (Loss) from ordinary activities after tax	(342)	1,176
12 Share of Profit / (Loss) in Associates (net)	(243)	60
13 Minority Interest	(167)	(122)
14 Profit / (Loss) for the period	(752)	1,114
Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	14,141	14,141
16 Reserves excluding revaluation reserve	6,287	6,933
17 Basic and Diluted EPS - (in Rs.)		
- Before Extra ordinary items - (in Rs.)	(0.53)	0.79
- After Extra ordinary items - (in Rs.)	(0.53)	0.79



MUKAND LTD. (CONSOLIDATED)

STATEMENT OF ASSETS AND LIABILITIES AS AT		31-Mar-16 Audited	31-Mar-15 Audited
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Capital	14,705	14,705
(b)	Reserves and Surplus	171,425	172,510
	Sub-Total - Shareholders' Funds	186,130	187,215
2	Minority Interest	11,170	11,003
3	Non-Current Liabilities		
(a)	Long Term Borrowings	163,654	154,632
(b)	Deferred Tax Liabilities (net)	404	175
(b)	Other Long Term Liabilities	400	400
(c)	Long Term Provisions	4,391	3,969
	Sub-Total - Non-Current Liabilities	168,849	159,176
4	Current Liabilities		
(a)	Short Term Borrowings	93,368	84,154
(b)	Trade Payables	85,412	88,140
(c)	Other Current Liabilities	63,562	56,044
(d)	Short Term Provisions	602	714
	Sub-Total - Current Liabilities	242,944	229,052
	TOTAL - EQUITY AND LIABILITIES	609,093	586,446
B	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets	245,973	249,845
(b)	Non-Current Investments	3,587	3,830
(c)	Deferred Tax Assets (net)	4,481	4,534
(d)	Long Term Loans and Advances	13,246	13,142
(e)	Other Non-Current Assets	5,064	4,980
	Sub-Total - Non-Current Assets	272,351	276,331
2	Current Assets		
(a)	Current Investments	-	-
(a)	Inventories	149,657	145,880
(b)	Trade Receivables	115,753	100,975
(c)	Cash and Bank Balances	9,557	9,002
(d)	Short Term Loans and Advances	39,404	35,175
(e)	Other Current Assets	22,371	19,083
	Sub-Total - Current Assets	336,742	310,115
	TOTAL - ASSETS	609,093	586,446



		Twelve months ended	
		31-Mar-16	31-Mar-15
		Audited	Audited
SEGMENT REVENUE (net of Excise Duty)			
1)	Specialty Steel	280,616	283,381
2)	Power Generation	3,996	3,674
3)	Industrial Machinery & Engineering Contracts	13,386	16,308
4)	Others	1,452	1,119
	Sub-total	299,450	304,482
	Less : Inter Segment Revenue	(4,206)	(3,942)
	Total Segment Revenue (net of Excise Duty)	295,244	300,540
SEGMENT RESULT			
1)	Specialty Steel	25,519	24,179
2)	Power Generation	3,375	3,044
3)	Industrial Machinery & Engineering Contracts	(183)	1,563
4)	Others	(648)	(344)
	Less : Inter segment margin	(102)	(79)
	Total Segment Result	27,961	28,363
	Add / (Less) :		
	Other net un-allocable :		
	Income	2,061	1,878
	Expenditure	957	925
	Other net un-allocable (expenditure) / income	1,104	953
	Profit /(Loss) before Finance costs	29,065	29,316
	Less : Finance costs (net)	27,756	26,590
	Net Exceptional - Income / (Expenditure)	(1,286)	(1,511)
	Share of Profit / (Loss) in Associates	(243)	60
	Profit / (Loss) before tax	(220)	1,275
Capital Employed as on		31-Mar-16	31-Mar-15
1)	Specialty Steel	378,787	362,255
2)	Power Generation	4,375	4,283
3)	Industrial Machinery & Engineering Contracts	55,751	52,083
4)	Others	4,848	6,305
5)	Unallocable (net)	(257,631)	(237,711)
	Total Net Capital Employed	186,130	187,215



Notes:

- 1) Management's response to the observations of the auditors on the consolidated financial statements for the year ended 31.03.2016:
 - a) The investments in and debts / advances due from Bombay Forgings Limited (BFL) stood at Rs.7,828 Lakhs as at 31.03.2016 as against Rs. 8,173 Lakhs as at 31st March 2015. 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' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - b) Debts / advances / loans recoverable from Stainless India Limited (SIL), which aggregated Rs.1,644 Lakhs as at 31st March 2016 was same at Rs.1,644 Lakhs as at 31st March 2015. The management relies upon the realization from Land of SIL. The management considers the balance 'Exposures' to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - c) The Group 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. . During the year, an amount of Rs.1,756 Lakhs (including interest) was realized towards various claims. The exposure on this account as at 31.03.2016 aggregated Rs.12,000 Lakhs and was at Rs.12,680 Lakhs as at 31st March 2015. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims excluding interest with NHAI now aggregates Rs.29,893 Lakhs (as at 31.03.2015, Rs.22,336 Lakhs). Bulk 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 year.
 - d) As regards the joint venture entity's ability to continue its business on account of de-allocation of coal block allocated to the joint venture entity, management is exploring various options.
 - e) As regards the realisability of the exposures aggregating Rs. 858 Lakhs (previous year Rs.2,451 Lakhs) in certain investment companies by a wholly owned subsidiaries, management places reliance upon the amount realizable from the financial assets of these Companies.

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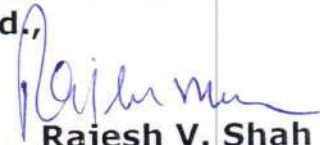


- f) As regards the realisability of the exposures aggregating Rs.880 Lakhs (previous year Rs.1,235 Lakhs) in certain investment companies by an associate Company. The Group share for the aforesaid exposure is Rs.318 Lakhs (previous year Rs.446 Lakhs) management places reliance upon the amount realizable from the financial assets of these Companies.
- 2) Exceptional expenditure represents receivables written off by one of the subsidiaries.
- 3) Consolidated financial statements include: (i) the audited results of the four wholly owned subsidiaries, Mukand Global Finance Limited, Vidyavihar Containers Limited, Mukand International FZE and Mukand International Limited, (ii) the audited results of the subsidiaries, Mukand Sumi Metal Processing Ltd and Mukand Alloy Steels Private Limited, (iii) the pro-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 associate companies, Bombay Forgings Ltd., and Stainless India Ltd.
- 4) Figures in respect of previous year / quarter have been regrouped / recast wherever necessary.
- 5) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May'2016.

**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 : 23rd May 2016



**Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Mukand Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Mukand Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entity for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 6 and 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Mukand Global Finance Ltd.	Subsidiary
2	Mukand International Ltd.	Subsidiary
3	Mukand International FZE	Subsidiary
4	Mukand Alloy Steels Pvt. Ltd.	Subsidiary
5	Vidyavihar Containers Ltd.	Subsidiary
6	Mukand Sumi Metal Processing Ltd.	Subsidiary
7	Stainless India Ltd.	Associate
8	Mukand Engineers Ltd.	Associate
9	Hospet Steels Ltd.	Associate
10	Bombay Forgings Ltd.	Associate
11	Mukand Vini Mineral Ltd	Joint venture

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group including its associates and jointly controlled entity for the year ended March 31, 2016.

Emphasis of Matter

5. We draw attention to the following :

- Note 1(a) to the Statement, relating to the Exposures in Bombay Forging Limited (BFL) aggregating Rs. 7,828 lacs as at March 31, 2016 (Rs. 8,173 lacs as at March 31, 2015), 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.
- Note 1(b) to the Statement, relating to the Exposures in Stainless India Limited (SIL), an associate company, aggregating Rs. 1,644 lacs as at March 31, 2016 [Rs. 1,644 lacs as at March 31, 2015], where the net worth of SIL has been fully eroded and there are 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.



- c. Note 1(c) to the Statement, relating to the Exposures aggregating Rs. 12,000 lacs as at March 31, 2016 (Rs. 12,680 lacs as at March 31, 2015), in respect of road construction activity and our reliance on the management's expectation of its realisability.
- d. The auditor of the Joint Venture entity have expressed Emphasis of Matter in their audit report regarding Note 1(d) to the Statement, relating to de-allocation of coal block allocated to the Joint venture and its ability to continue its business.
- e. Note 1(e) to the notes to the Consolidated Financial Statements, the realisability of the "Exposures" in certain investment companies (through wholly owned subsidiary) aggregating Rs. 858 lacs as at March 31, 2016 (Rs. 2,451 lacs at March 31, 2015) and the reliance upon amount realisable from the financial assets of these companies.
- f. The auditors of the Associate Company have expressed Emphasis of Matter in their audit report regarding Note 1(f) to the notes to the Consolidated Financial Statements, the Exposures towards overdue loans aggregating Rs. 588 lacs as at March 31, 2016 (March 31, 2015 Rs. 805 lacs) and interest receivable thereon aggregating Rs. 292 lacs as at March 31, 2016 (March 31, 2015 Rs. 430 lacs) that are due from investment companies whose net worth have eroded. The Management's assessment on the recoverability from the financial assets of these companies is subject to uncertainties and which, if do not materialise, could significantly impact the carrying values of the aforesaid loans and interest thereon. The group's share for the above loans and interest receivable is Rs. 318 lacs as at March 31, 2016 (March 31, 2015 Rs. 446 lacs).

Our opinion is not modified in respect of these matters.

Other Matters

- 6. We did not audit the financial statements of five subsidiaries and one jointly controlled entity included in Statement, whose financial statements reflects total assets of Rs. 24,522/- lacs as at March 31, 2016, total revenues of Rs. 20,814/- lacs and total loss after tax of Rs. 734/- lacs for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net loss of Rs. 241/- lacs for the year ended March 31, 2016 as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.



7. The Statement also includes Group's share of net profit of Rs. 120/- lacs for the year ended March 31, 2016, as considered in the Statement, in respect of two associates, whose financial statements have not been audited by us. These financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, are based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W


Sumant Sakhardande

Partner

Membership No.: 034828

Place : Mumbai

Date : May 23, 2016



Mukand Ltd.

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CIN : L99999MH1937PLC002726

Form-A**For consolidated Financial Statements**

1	Name of the Company	Mukand Limited
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Unqualified/Matter of emphasis.
4	Frequency of observation - Matter of emphasis	<p>a) Regarding exposures of Bombay Forgings Ltd – since FY 2012-13.</p> <p>b) Regarding exposures of Stainless India Ltd – since FY 2012-13.</p> <p>c) Regarding exposures of Road Construction activity – since FY 2012-13.</p> <p>d) Regarding exposure of a wholly owned subsidiary in an investment Company – Since FY 2012-13.</p> <p>e) Regarding exposure of an Associate Company in certain investment companies - since FY 2012-13.</p> <p>f) Regarding going concern status about a joint venture entity. – since FY 2014-15.</p>


Chairman & Managing Director
Co-Chairman & Managing Director
Chairman of Audit Committee
Chief Financial Officer.

For Haribhakti & Co. LLP
Chartered Accountants
FRN 103523W


Sumant Sakhardande
Partner
Membership No.34828