			Mukand Ltd. Regd. Office : Bajaj Bhawan, 3rd Floor Jamnalal Bajaj Marg 226 Noriman Point, Mumbai, India 400 021 Tel : 91 22 6121 6666 Fax : 91 22 2202 1174 www.mukand.com
SEC/STOCK EXCHANGE/BM-478 May 29, 2018			Kalwe Works : Thane-Belapur Road Post office Kalwe, Thane, Maharashtra India 400 605 Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179 CIN : L99999MH1937PLC002726
1.	Department of Corporate Services <b>Bombay Stock Exchange Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	2.	Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051
	ISIN CODE : INE304A01026 INE304A04012 BSE Scrip Code : 500460		ISIN CODE : INE304A01026 INE304A04012 NSE Scrip Name : MUKAND LTD.

Dear Sir(s),

#### Re: Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2018.

In terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31<sup>st</sup> March, 2018, which were approved and taken on record at the meeting of the Board of Directors held today, the 29<sup>th</sup> May, 2018:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 along with Audit Report; and
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 along with Audit Report.

The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

Annual General Meeting of the Company will be held on Monday, 13<sup>th</sup> August, 2018, at Kamalnayan Bajaj Hall, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021.

The register of members and share transfer books will remain closed from Saturday, 4th August, 2018 to Monday, 13th August, 2018 (both days inclusive) for the purpose of the Annual General Meeting.

The meeting commenced at 4.00 p.m. and concluded at 7.15 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully, For Mukand Limited,

K. J. Mallya Company Secretary (kjmallya@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 31,2018

Audited         Unaudited         Audited			Quarter ended			Twelve months ended	
I       TOTAL REVENUE       0       <		Particulars	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-1
a)         Gross Sales         400.16         748.45         728.57         3.003.16         2.978.7.           1         Revenue from Operations         818.01         792.13         789.94         3,106.65         2,995.13           11         Interest Income         9.97         2.92         38.30         25.25         156.33           111         Diver Income         273.17         0.29         49.28         275.68         63.64           V         Total Revenue 1+11+11         1,101.15         795.34         877.52         3,407.38         3,215.11           V         EXPENSES	_		Audited	Unaudited	Audited	Audited	Audite
b)         Detre Operating Income         9.85         7.28         7.37         23.49         16.43           I         Revenue from Operations         818.01         792.13         789.94         3,106.65         2,995.13           II         Interest Income         9.97         2.92         38.30         25.25         156.33           III         Other Income         273.17         0.29         49.28         275.68         63.66           V         Total Revenue I+II+III         1,101.15         795.34         807.52         3,407.58         3,215.16           V         EXPENSES	I	TOTAL REVENUE					
I       Revenue from Operations       818.01       792.13       789.94       3,106.65       2,995.13         II       Interest Income       9.97       2.92       38.30       25.25       156.33         III       Other Income       273.17       0.29       49.28       275.68       3,407.58       3,215.11         V       EXPENSES	a)		the second se		and the second sec		2,978.72
II       Interest Income       9.97       2.92       38.30       25.25       156.33         III       Other Income       273.17       0.29       49.28       275.68       63.66         IV       Total Revenue I+II+III       1,101.15       795.34       877.52       3,407.58       3,215.10         V       EXPENSES						23.49	16.47
III         Other Income         273.17         0.29         49.28         275.68         63.64           IV         Total Revenue I+II+III         1,101.15         795.34         877.52         3,407.58         3,215.11           V         EXPENSES         440.64         493.08         292.40         1,772.18         1,153.41           Decreated Stack in Trade         11.73         11.73         11.73         11.73           c         Changes in inventories of finished goods         67.93         (63.22)         47.11         (54.47)         (104.83)           and work-in-progress         69.36         67.29         105.95         267.25         424.76           PEmployee benefits expense         135.65         275.43         260.94         1,102.77         1,095.91           Poperciation and Amortisation expenses         15.65         13.72         18.35         56.47         71.33           Nother Expenditure transferred to Capital         (0.97)         (0.16)         (0.62)         (6.95)         (2.77)           Total Expenses         968.11         833.83         876.99         3,368.28         3,141.01           VII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53	I	Revenue from Operations	818.01	792.13	789.94	3,106.65	2,995.19
IV         Total Revenue I+II+III         1,101.15         795.34         877.52         3,407.58         3,215.11           V         EXPENSES	II	Interest Income	9.97	2.92	38.30	25.25	156.33
IV         Total Revenue I+II+III         1,101.15         795.34         877.52         3,407.58         3,215.11           V         EXPENSES	117	Other Income	272 17	0.20	40.29	275 69	67.64
a)       Cost of materials consumed       440.64       493.08       292.40       1,772.18       1,173         b)       Purchase of Stock in Trade       11.73       11.73       11.73         c)       Changes in inventories of finished goods       67.93       (63.22)       47.11       (54.47)       (104.8:         c)       Changes in inventories of finished goods       67.93       (63.22)       47.11       (54.47)       (104.8:         d)       Excise Duty       0.01       82.38       36.8.3       328.5f       71.3:         f)       Finance Costs       69.36       67.29       105.95       56.47       71.3:         g)       Depreciation and Amortisation expenses       15.65       13.72       18.35       56.47       71.3:         h)       Other Expenditure       315.65       275.43       284.94       1,102.77       1,095.90         i       Accourt / Capital Work-in-Progress       968.11       833.83       876.99       3,368.28       3,141.00         VI       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         VIII       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53	_						3,215.16
b)         Derrhase of Stock in Trade         11.73         11.73           changes in inventories of finished goods and work-in-progress         67.93         (63.22)         47.11         (54.47)         (104.8: and work-in-progress           d)         Excise Duty         0.01         82.38         36.83         328.57           f)         Finance Costs         69.36         67.29         105.95         267.25         424.72           g)         Depreciation and Amortisation expenses         15.65         13.72         18.35         55.647         71.31           h)         Other Expenditure         315.65         275.43         284.94         1,102.77         1,095.91           intractional terns formed to Capital (0.97)         (0.16)         (0.82)         (6.5)         (2.77           total Expenses         968.11         833.83         876.99         3,368.28         3,141.01           vit         Profit / (Loss) before Exceptional Income / (Expenses)         (4.41)         (9.05)         (13.46)           vitt         Profit / (Loss) before Exceptional Income / (Expenses)         (4.41)         0.02         5.96           Deferred Tax (Charge) / Credit & reversal of MAT Entitlement Credit         (18.63)         15.03         15.13         18.22         (13	v	EXPENSES					
c)       Changes In Inventories of finished goods       67.93       (63.22)       47.11       (54.47)       (104.83)         d)       Excise Duty       0.01       82.38       36.83       328.51         e)       Employee benefits expense       48.12       47.68       46.68       182.47       174.55         g)       Depreciation and Amortisation expenses       15.55       13.72       18.35       55.47       7       1.33         h)       Other Expenditure       315.65       275.43       284.94       1,102.77       1,095.90         p)       Expenditure transferred to Capital       (0.97)       (0.16)       (0.82)       (6.95)       (2.77)         Total Expenses       968.11       833.83       876.99       3,366.28       3,141.00         vt       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         VIII       Exceptional Items & tax (IV-V)       133.04       (38.49)       0.53       25.84       74.00         VIII       Forfit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         XI       Tax Expense       5.94       0.02       5.96       0.02				493.08	292.40		1,153.45
C)         and work-in-progress         Dr.93         (D3.22)         47.11         (D4.47)         (L104.c)           d)         Excise Duty         0.01         82.38         56.83         328.57           d)         Excise Duty         69.36         67.29         105.95         267.25         442.17           g)         Depreciation and Amortisation expenses         15.65         13.72         18.35         56.67         77.19           g)         Depreciation and Amortisation expenses         19.65         275.43         284.94         1,102.77         1,095.91           h)         Other Expenditure transferred to Capital         (0.97)         (0.16)         (0.82)         (6.95)         (2.77           Total Expenses         968.11         833.83         876.99         3,368.28         3,141.00           VII         Profit / (Loss) before         tax (IV-V)         133.04         (38.49)         0.53         39.30         74.00           VIII         Profit / (Loss) before         tax (VI-V)         128.63         (47.54)         0.53         25.84         74.00           VIII         Tax Expense         0.94         0.02         5.96         0.96         10.96         10.96         10.96	b)		11.73			11.73	
e)       Employee benefits expense       48.12       47.68       46.68       182.47       174.55         f)       Finance Costs       69.36       67.29       105.95       267.25       424.70         g)       Depreciation and Amortisation expenses       15.65       13.72       18.35       56.47       71.33         h)       Other Expenditure transferred to Capital Account / Capital Work-in-Progress       966.11       833.83       876.99       3,368.28       3,141.00         VI       Exceptional Items & tax (IV-V)       133.04       (38.49)       0.53       39.30       74.00         VII       Exceptional Items & tax (IV-V)       133.04       (38.49)       0.53       39.30       74.00         VIII       Profit / (Loss) before VIII       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         X       Tax Expense Current Tax       5.94       0.02       5.96 <td>c)</td> <td></td> <td>67.93</td> <td>(63.22)</td> <td></td> <td>(54.47)</td> <td>(104.83</td>	c)		67.93	(63.22)		(54.47)	(104.83
f)       Finance Costs       69.36       67.29       105.95       267.25       424.76         g)       Depreciation and Amortisation expenses       15.65       13.72       18.35       56.47       71.33         h)       Other Expenditure       315.65       275.43       284.94       1,102.77       1,095.91         Total Expension       966.11       833.83       876.99       3,368.28       3,141.00         VI       Profit / (Loss) before       133.04       (38.49)       0.53       39.30       74.00         VII       Exceptional Income / (Expenses)       (4.41)       (9.05)       (13.46)	-				and the second se		328.56
g)         Depreciation and Amortisation expenses         15.65         13.72         18.35         56.47         71.37           h)         Other Expenditure         315.65         275.43         284.94         1,102.77         1,095.90           h)         Other Expenditure transferred to Capital Account / Capital Work-in-Progress         968.11         833.83         876.99         3,368.28         3,141.00           VI         Profit / (Loss) before Exceptional items & tax (IV-V)         133.04         (38.49)         0.53         39.30         74.00           VII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53         25.84         74.00           VIII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53         25.84         74.00           VIII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53         25.84         74.00           VIII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53         25.84         74.00           X         Tax Expense         Current Tax         5.94         0.02         5.96         0         0.02         15.13         18.22         (13.6)<	-						
h)       Other Expenditure       315.65       275.43       284.94       1,102.77       1,095.90         h)       Account / Capital Work-in-Progress       966.11       833.83       876.99       3,368.28       3,141.00         VI       Exceptional items & tax (IV-V)       133.04       (38.49)       0.53       39.30       74.00         VII       Exceptional items & tax (IV-V)       133.04       (38.49)       0.53       39.30       74.00         VIII       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         VIII       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         VIII       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         X       Tax Expense       S.94       0.02       5.96       0.02       15.05       15.13       18.22       (13.61         Current Tax       (12.69)       15.05       15.13       18.22       (13.61       15.05       15.13       18.22       (13.61       15.05       15.13       18.22       (13.61       12.26       (13.62       12.26       (13.62       13.62<	f)	Finance Costs	69.36	67.29	105.95	267.25	424.78
Expenditure transferred to Capital Account / Capital Work-in-Progress         (0.97)         (0.16)         (0.82)         (6.95)         (2.77)           Total Expenses         968.11         833.83         876.99         3,368.28         3,141.00           VI         Profit / (Loss) before Exceptional Items & tax (IV-V)         1133.04         (38.49)         0.53         39.30         74.00           VII         Exceptional Items & tax (IV-V)         1133.04         (38.49)         0.53         39.30         74.00           VII         Exceptional Items & tax (IV-V)         128.63         (47.54)         0.53         25.84         74.00           VIII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53         25.84         74.00           VIII         Profit / (Loss) before         tax (VI-         128.63         (47.54)         0.53         25.84         74.00           X         Tax Expense         5.94         0.02         5.96         0.02         5.96         0.02         13.62         (13.61         12.26         (13.61           VIII         Tax Expense         (12.69)         15.05         15.13         18.22         (13.61         12.26         (13.61         12.26         (13						56.47	71.35
1) Account / Capital Work-in-Progress       (0.97)       (0.16)       (0.12)       (6.95)       (2.7.7)         Total Expenses       968.11       833.83       876.99       3,368.28       3,141.00         Profit / (Loss) before       133.04       (38.49)       0.53       39.30       74.00         VIII       Exceptional items & tax (IV-V)       133.04       (38.49)       0.53       39.30       74.00         VIII       Exceptional items & tax (IV-V)       133.04       (38.49)       0.53       25.84       74.00         VIII       Frofit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         X       Tax Expense       5.94       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       5.96       0.02       0.02       0.02       0.02       0.02       0.02       0.02       0.02       0.02       0.02       0.02       0.02       0.02	h)	the second se	315.65	275.43	284.94	1,102.77	1,095.90
VI         Profit / (Loss) before Exceptional items & tax (IV-V)         133.04         (38.49)         0.53         39.30         74.00           VII         Exceptional Income / (Expenses)         (4.41)         (9.05)         (13.46)	i)		(0.97)	(0.16)	(0.82)	(6.95)	(2.72
V1       Exceptional items & tax (IV-V)       133.04       (38.49)       0.53       39.30       74.00         VIII       Exceptional Income / (Expenses)       (4.41)       (9.05)       (13.46)       128.63       (47.54)       0.53       25.84       74.00         VIII       Profit / (Loss) before       tax (VI-       128.63       (47.54)       0.53       25.84       74.00         X       Tax Expense       5.94       0.02       5.96       5.96       0.02       5.96       0.02       15.13       12.26       (13.65         Deferred Tax (Charge) / Credit & reversal of MAT Entitlement Credit       (12.69)       15.05       15.13       18.22       (13.65         Total Tax       (12.69)       15.05       15.13       18.22       (13.65         Y       Tx       NAT Entitlement Credit       (12.69)       15.05       15.13       18.22       (13.65         Less : Tax adjustments due to reversal of MAT Entitlement Lopsing       (15.53)       (15.55)       (15.55)       (15.55)       (15.55)       (15.55)       (15.55)       (15.55)       (23.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66)       (33.66) <td></td> <td>Total Expenses</td> <td>968.11</td> <td>833.83</td> <td>876.99</td> <td>3,368.28</td> <td>3,141.08</td>		Total Expenses	968.11	833.83	876.99	3,368.28	3,141.08
Profit / (Loss) before VIII         tax (VI- VII)         128.63         (47.54)         0.53         25.84         74.00           X         Tax Expense Current Tax Deferred Tax (Charge) / Credit & reversal of MAT Entitlement Credit         5.94         0.02         5.96           Image: Contract Tax Deferred Tax (Charge) / Credit & reversal of MAT Entitlement Credit         (18.63)         15.03         15.13         12.26         (13.61           Total Tax         (12.69)         15.05         15.13         18.22         (13.61           X         Profit /(Loss) for the period/year (VIII - IX)         115.94         (32.49)         15.66         44.06         60.43           Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax Credits taken in earlier years         (15.53)         (15.53)         (15.53)           a)         MAT Entitlement Lapsing         (15.54)         (33.68)         (33.64)           I Less : Deferred Tax Charge due to lapsing of business loss         (49.21)         (49.21)         (49.21)           YII         Other Comprehensive Income I terms that will not be reclassified to Profit or loss-         (23.80)         39.71         (23.80)           a)         Actuarial Gain on Employee defined benefit funds         30.00         0.10         2.54         3.30         3.11	VI		133.04	(38.49)	0.53	39.30	74.08
VIII       VIII       128.63       (47.54)       0.53       25.84       74.00         XX       Tax Expense       5.94       0.02       5.96       5.96         Deferred Tax       (Charge) / Credit &       (18.63)       15.03       15.13       12.26       (13.65)         Total Tax       (12.69)       15.05       15.13       18.22       (13.65)         X       Profit/(Loss) for the period/year (VIII - IN)       115.94       (32.49)       15.66       44.06       60.43         Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax       (15.53)       (15.53)       (15.53)         Less : Deferred Tax Charge due to lapsing of business loss       (33.68)       (33.64)       (33.64)         Profit / (Loss) for the period       115.94       (32.49)       (34.06       11.24         XI       Other Comprehensive Income       (15.53)       44.06       11.24         XI       Other Comprehensive Income       (12.21)       (0.03)       (0.83)       (12.30)         Actuarial Gain on Employee defined benefit funds       30.00       0.10       2.54       3.30       3.11         Changes in Fair Value of Equity Instruments       39.71       (23.80)       39.71       (23.80)       39.71	VII	Exceptional Income / (Expenses)	(4.41)	(9.05)		(13.46)	
Current Tax         5.94         0.02         5.96           Deferred Tax (Charge) / Credit & reversal of MAT Entitlement Credit         (18.63)         15.03         15.13         12.26         (13.63)           Total Tax         (12.69)         15.05         15.13         18.22         (13.63)           X         Profit/(Loss) for the period/year (VIII - IX)         115.94         (32.49)         15.66         44.06         60.41           Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax Credits taken in earlier years         (15.53)         (15.53)         (15.57)           a)         MAT Entitlement Lapsing         (15.53)         (15.57)         (33.68)         (33.64)           Less : Deferred Tax Charge due to lapsing of business loss         (32.49)         (33.55)         44.06         112.92           Profit / (Loss) for the period         115.94         (32.49)         (33.55)         44.06         112.92           XI         Other Comprehensive Income         (49.21)         (49.21)         (49.22)           Items that will not be reclassified to Profit ro loss-         (23.80)         39.71         (23.80)         39.71           Actuarial Gain on Employee defined bands         3.00         0.10         2.54         3.30         3.11	VIII		128.63	(47.54)	0.53	25.84	74.08
reversal of MAT Entitlement Credit         (18.63)         15.03         15.13         12.26         (13.6)           Total Tax         (12.69)         15.05         15.13         18.22         (13.6)           X         Profit/(Loss) for the period/year (VIII - IX)         115.94         (32.49)         15.66         44.06         60.41           Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax Credits taken in earlier years         (15.53)         (15.53)         (15.53)           a)         MAT Entitlement Lapsing         (15.53)         (33.68)         (33.64)           Less : Deferred Tax Charge due to lapsing of business loss         (49.21)         (49.2)           Profit / (Loss) for the period         115.94         (32.49)         (33.55)         44.06         112.4           XI         Other Comprehensive Income         (49.21)         (49.2)         (49.2)         (49.2)           Items that will not be reclassified to Profit or loss-         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)         39.71         (23.80)	IX		5.94	0.02		5.96	
Total Tax         (12.69)         15.05         15.13         18.22         (13.6)           X         Profit/(Loss) for the period/year (VIII - IX)         115.94         (32.49)         15.66         44.06         60.49           Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax Credits taken in earlier years         (15.53)         (15.53)         (15.53)           a)         MAT Entitlement Lapsing         (15.53)         (15.53)         (15.53)           Less : Deferred Tax Charge due to lapsing of business loss         (33.68)         (33.66)         (33.66)           Profit / (Loss) for the period         115.94         (32.49)         (33.55)         44.06         112.55           VI         Other Comprehensive Income         (49.21)         (49.22)         (49.22)           Profit / (Loss) for the period         115.94         (32.49)         (33.55)         44.06         11.24           XI         Other Comprehensive Income         (23.80)         39.71         (23.80)         39.71         (23.80)           a)         Actuarial Gain on Employee defined benefit funds         30.71         (23.80)         39.71         (23.80)         39.71         (23.80)           b)         Less : Deferred tax on above         (12.21)         (0.03) <td< td=""><td></td><td></td><td>(18.63)</td><td>15.03</td><td>15.13</td><td>12.26</td><td>(13.63</td></td<>			(18.63)	15.03	15.13	12.26	(13.63
XProfit/(Loss) for the period/year (VIII - IX)115.94(32.49)15.6644.0660.49Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax Credits taken in earlier years60.49a)MAT Entitlement / Deferred Tax Credits taken in earlier years60.49a)MAT Entitlement Lapsing </td <td></td> <td></td> <td>(12.69)</td> <td>15.05</td> <td>15.13</td> <td>18.22</td> <td>(13.63</td>			(12.69)	15.05	15.13	18.22	(13.63
Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax Credits taken in earlier years       (15.53)         a) MAT Entitlement Lapsing       (15.53)       (15.53)         Less : Deferred Tax Charge due to lapsing of business loss       (33.68)       (33.68)         Profit / (Loss) for the period       115.94       (32.49)       (33.55)       44.06       11.29         VI       Other Comprehensive Income       (12.24)       (49.21)       (49.27)         Items that will not be reclassified to Profit or loss-       (12.21)       (0.03)       (0.83)       (12.30)       (1.20)         a) Actuarial Gain on Employee defined benefit funds       39.71       (23.80)       39.71       (23.80)       (12.30)       (1.00)         (b) Less : Deferred tax on above       (12.21)       (0.03)       (0.83)       (12.30)       (1.04)         XII       Total Comprehensive Income (X+XI)       146.44       (32.42)       (55.64)       74.77       (10.42)         XIII       Earnings per Equity Share (EPS) - Face Value Rs 10/- each	х	Profit/(Loss) for the period/year (VIII -				44.06	60.45
Less : Deferred Tax Charge due to lapsing of business loss       (33.68)       (33.68)         Profit / (Loss) for the period       115.94       (32.49)       (33.55)       44.06       11.29         Profit / (Loss) for the period       115.94       (32.49)       (33.55)       44.06       11.29         XI       Other Comprehensive Income		Less : Tax adjustments due to reversal of MAT Entitlement / Deferred Tax					
Less : Deferred Tax Charge due to lapsing of business loss       (33.68)       (33.68)         Profit / (Loss) for the period       115.94       (32.49)       (33.55)       44.06       11.29         Profit / (Loss) for the period       115.94       (32.49)       (33.55)       44.06       11.29         XI       Other Comprehensive Income	a)	MAT Entitlement LapsIng			(15.53)		(15.53
Image: Second state sta					(33.68)		(33.68
Profit / (Loss) for the period         115.94         (32.49)         (33.55)         44.06         11.24           XI         Other Comprehensive Income		lapsing or business loss			(49 21)		(49.21
Items that will not be reclassified to Profit or loss-       Items that will not be reclassified to Profit or loss-         a)       Actuarial Gain on Employee defined benefit funds       3.00       0.10       2.54       3.30       3.11         Changes in Fair Value of Equity Instruments       39.71       (23.80)       39.71       (23.80)         b)       Less : Deferred tax on above       (12.21)       (0.03)       (0.83)       (12.30)       (1.00)         Net       30.50       0.07       (22.09)       30.71       (21.60)         XIII       Total Comprehensive Income (X+XI)       146.44       (32.42)       (55.64)       74.77       (10.42)         XIII       Earnings per Equity Share (EPS) - Face Value Rs 10/- each       Image: Comprehension of the state o	_	Profit / (Loss) for the period	115.94	(32.49)		44.06	11.24
a)       benefit funds       3.00       0.10       2.34       3.30       3.11         Changes in Fatr Value of Equity Instruments       39.71       (23.80)       39.71       (23.80)         b)       Less : Deferred tax on above       (12.21)       (0.03)       (0.83)       (12.30)       (1.00)         Net       30.50       0.07       (22.09)       30.71       (21.60)         XIII       Total Comprehensive Income (X+XI)       146.44       (32.42)       (55.64)       74.77       (10.42)         XIII       Earnings per Equity Share (EPS) - Face	XI	Items that will not be reclassified to					
b)       Less : Deferred tax on above       (12.21)       (0.03)       (0.83)       (12.30)       (1.03)         Net       30.50       0.07       (22.09)       30.71       (21.60)         XII       Total Comprehensive Income (X+XI)       146.44       (32.42)       (55.64)       74.77       (10.42)         XIII       Earnings per Equity Share (EPS) - Face	a)		3.00	0.10	2.54	3.30	3.17
Net         30.50         0.07         (22.09)         30.71         (21.6)           XII         Total Comprehensive Income (X+XI)         146.44         (32.42)         (55.64)         74.77         (10.42)           XIII         Earnings per Equity Share (EPS) - Face						and the second se	(23.80
XII     Total Comprehensive Income (X+XI)     146.44     (32.42)     (55.64)     74.77     (10.42)       XIII     Earnings per Equity Share (EPS) - Face Value Rs 10/- each     Image: Comprehensive Income (X+XI)	b)						
XIII Earnings per Equity Share (EPS) - Face Value Rs 10/- each			50.50	0.07	(22.09)	50.71	(21.00
XIII Value Rs 10/- each	XII	Total Comprehensive Income (X+XI)	146.44	(32.42)	(55.64)	74.77	(10.42
	×III						
			8.20	(2.30)	(2.37)	3.12	0.79



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		0	uarter ended		Twelve mon	ths ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
	SEGMENT REVENUE					
1)	Specialty Steel	797.14	776.44	724.93	3,033.37	2,841.63
2)	Industrial Machinery & Engineering Contracts	21.30	15.89	65.76	80.50	155.97
	Sub-total	818.44	792.33	790.69	3,113.87	2,997.60
	Less : Inter Segment Revenue	(0.43)	(0.20)	(0.75)	(7.22)	(2.41
	Total Segment Revenue	818.01	792.13	789.94	3,106.65	2,995.19
	SEGMENT RESULT					
1)	Specialty Steel	(59.05)	38.28	19.45	59.35	301.71
2)	Industrial Machinery & Engineering Contracts	(6.23)	(9.62)	1.89	(24.55)	(10.10)
	Less : Inter segment margin	(0.06)	(0.01)	(0.11)	(1.14)	(0.35
	Total Segment Result	(65.34)	28.65	21.23	33.66	291.26
	Add / (Less) :					
	Other net un-allocable :					
	Interest Income	9.97	2.92	38.30	25.25	156.33
	Income	273.17	0.29	49.28	275.68	63.64
	Expenditure	(19.81)	(12.11)	(2.33)	(41.50)	(12.37
	Other net un-allocable (expenditure) / income	263.33	(8.90)	85.25	259.43	207.60
	Profit /(Loss) before Finance costs	197.99	19.75	106.48	293.09	498.86
	Less : Finance costs	69.36	67.29	105.95	267.25	424.78
	Profit / (Loss) before tax	128.63	(47.54)	0.53	25.84	74.08
	SEGMENT ASSETS / LIABILITIES	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-1
Ą	Segment Assets					
1)		2,251.50	2,049.62	3,512.11	2,251.50	3,512.11
3)	Industrial Machinery & Engineering	372.48	343.53	417.72	372.48	417.72
5)	Contracts Corporate - Unallocable	1,718.37	888.16	472.39	1,718.37	472.39
		4,342.35	3,281.31	4,402.22	4,342.35	4,402.22
В .	Segment Liabilities					
1) 3)	Industrial Machinery & Engineering	1,018.14 61.65	1,051.33 59.81	1,005.69 60.91	1,018.14 61.65	1,005.69
5)	Contracts Corporate - Unallocable	2,113.01	1,896.34	2,974.13	2,113.01	2,974.13
		3,192.80	3,007.48	4,040.73	3,192.80	4,040.73
	Total Net Capital Employed	1,149.55	273.83	361.49	1,149.55	361.49

tate	ment of Assets and Liabilities as on	31-Mar-18	31-Mar-1
	A		
I	Assets	+ +	
(A)	Non Current Assets		
(1)			
	Property Plant & Equipment Other Intangible assets	561.98 0.12	698.23 0.16
_	Capital Work in Progress	23.40	33.13
		585.50	731.52
(2)	Financial Assets		
a)	Non Current Investments	1,427.80	266.69
b)	Other Non-Current Financial Assets	28.30	12.04 278.73
(2)			
	Deferred tax Assets (net) Income Tax Assets	55.24	61.93
	Other non-current assets	72.83	84.21
		128.07	189.65
	Total (A)	2,169.67	1,199.90
B)	Current Assets		
(1)	Inventories	1,105.05	1,342.6
	Inventories	1,105.05	1,342.0.
(2) a)	Trade Receivables	310.16	1,010.8
			-10-000
b)	Cash & Bank Balances Cash & Cash Equivalents	11.09	16.75
	Other Bank Balances	48.95	57.52
		60.04	74.2
_			
c)	Short term loans	52.41	15.89
d)	Others	<u>564.90</u> 617.31	596.1 612.0
(3)	Other current assets	80.12	162.5
_	Total (B)	2,172.68	3,202.3
	TOTAL ASSETS	4,342.35	4,402.22
_		4,342.35	4,402.22
I.	EQUITY AND LIABILITIES		
	Shareholders' Funds		
a)	Share Capital	141.42	141.4
b)	Reserves & Surplus Sub-total Shareholders' Funds	1,008.13	220.0
		1,149.55	301.4
	Liabilities		
<b>B.1</b> )	Non Current Liabilities		
<u> </u>			
a)	Long Term Borrowings	776.04	1,648.4
b) c)	Other long term liabilities Deferred Tax Liability (net)	4.00	4.0
d)	Long-term provisions	37.22	39.4
	Total (B.1)	895.63	1,691.9
B.2)	Current Liabilities		
	Financial Liabilities		
(1)	Short Term Borrowings	879.32	948.7
a)	Trade Payables	944.05	864.2
a) b)	Oth and	352,12	361.1
a)	Others	2,175.49	2,174.0
a) b) c)			
a) b)		2,175.49 115.36 6.32	2,174.0 167.8 6.8
a) b) c) (2)	Other Current Liabilities	115.36	167.8 6.8
a) b) c) (2)	Other Current Liabilities	115.36 6.32	167.8



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# Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29<sup>th</sup> May 2018.
- Post introduction of Goods and Services Tax (GST) with effect from 1<sup>st</sup> July 2017, revenue from operations is disclosed net of GST. Accordingly, the figures of revenue from operations and expenses for the year ended 31<sup>st</sup> March 2018 are not comparable with the figures of previous year.
- 3. (A) During the Quarter, the Company has opted to measure its non-current investments in equity shares in Subsidiary Companies at Fair value through Other Comprehensive Income (FVTOCI) while investments held in Joint Ventures are measured through Profit or Loss (FVTPL), from April 1, 2016, the transition date for Ind-AS. Accordingly, the resultant impact has been considered in the opening reserves for the effects arising for the period till April 1, 2016 and for the period thereafter in OCI or the Profit or Loss as the case may be.
  - (B) Mukand Alloy Steel Limited( now known as Mukand Sumi Special Steel Limited), which was a subsidiary during the year and became a Joint Venture as at the year end the effects of fair value have been considered in the FVTOCI and Profit or Loss, respectively.
  - (C) Accordingly, other income and OCI for the current Quarter and Year includes Rs. 263.59 Crore and Rs.39.71 Crore respectively towards change in fair value of non-current investments.
- **4.** Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2018:
  - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs.86.49 Crore (Gross) as at 31<sup>st</sup> March 2018 as against Rs.82.01 Crore (Gross) as at 31<sup>st</sup> March 2017. The management, considering its long-term view on the 'Exposures', the valuation of unencumbered fixed assets of BFL, value of current assets and future earnings from the ongoing business of BFL considers the balance 'Exposures' to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.



- b. 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<sup>st</sup> March 2018 aggregated Rs.123.97 Crore as compared to Rs.113.54 Crore as at 31<sup>st</sup> March 2017. 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.288.23 Crore (as at 31.03.2017: Rs.288.42 Crore). Considering the bulk of these claims are now being processed at various appellate fora and all the losses expected are already recognized till the close of the period, in the opinion of the management, all the claims are fully realizable as also opined by a legal Consultant. These claims are likely to be realized progressively over a period of next 2 to 3 years.
- 5. A) Net profit reconciliation as required by Para 32 of Ind-AS 101 is as under:

			KS. IN CLOLE
SI.	Particulars	Quarter ended	Year ended
No.		on 31 <sup>st</sup> March	on 31st
		2017	March 2017
1	Net Profit under previous Indian GAAP	(60.27)	(41.81)
2	Ind-As adjustments: Add/ (Less)		
a)	Actuarial gain/ (loss) on employee defined benefit funds recognized in other comprehensive income, net of tax	(1.76)	(2.19)
b)	Effect of measurement of the financial instruments in accordance with Ind AS 109, net of tax	27.22	49.39
c)	Capitalisation of Stores and Spares and related depreciation.	1.25	5.84
3	Net profit under Ind-AS	(33.55)	11.24
4	Other comprehensive income, net of tax	22.09	(21.66)
5	Total comprehensive income for the period as per Ind AS	(55.64)	(10.42)

Rs. In Crore



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(B) Net Equity reconciliation as required by Para 32 of Ind-AS 101 is as under:

Rs	in Crore.
Particulars	As at
	31 <sup>st</sup> March 2017
Net equity under previous Indian GAPP	424.88
Effect of measurement of the financial instruments in accordance with Ind AS 109, net of tax	(69.23)
Capitalisation of Stores and Spares and related depreciation.	5.84
Net equity under Ind-AS	361.49

6. a) The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated December 13, 2017 has approved the scheme of arrangement and amalgamation for transfer of Alloy Steel Rolling and Finishing Business (ASRFB) Undertaking of the Company to Mukand Vijayanagar Steel Limited (MVSL) [wholly owned subsidiary of the Company] through Slump Sale and subsequent amalgamation of MVSL with Mukand Alloy Steels Private Limited (MASPL) [wholly owned subsidiary of the Company] with effect from January 01, 2017 (the appointed date). The Scheme became effective from January 15, 2018 upon filing of the certified true copy of Order with the Registrar of Companies, Maharashtra. Pursuant to the Scheme, all the assets and liabilities stand transferred to MVSL on the appointed date and consequently on amalgamation of MVSL with MASPL all the income and expenses of the said undertaking stand transferred to MASPL. The Company has given effect to the Scheme in the current year.

Consequently, figures of current quarter/year are not comparable with those of corresponding periods in the previous year.

b) Exceptional items of expenditure shown in above results represent expenditure incurred in connection with transfer of ASRFB.





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- 7. 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.
- 8. Figures in respect of the previous period have been regrouped / recast wherever necessary.

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

44 Vihan

Niraj Bajaj

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



Place : Mumbai

Date :29th May, 2018

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# HARIBHAKTI & CO. LLP Chartered Accountants

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

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# The Board of Directors Mukand Limited

- 1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Mukand Limited ('the Company') for the year ended March 31, 2018 ("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 Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder 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 profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.

EDHard Dick & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in india ( converted on 17th June, 2014 From Haribhakti & Co. FRN: 103523W) Providenced Office: 705 Logic Revision Converted in the State of Converted on 17th June, 2014



- HARIBHAKTI & CO. LLP Chartered Accountants
  - 5. We draw attention to the following:
    - a. Note 4(a) to the Statement, relating to the exposures in Bombay Forging Limited (BFL) aggregating Rs. 86.49 crores (gross) as at March 31, 2018 (Rs. 82.01 crores as at March 31, 2017), where the management has, barring any significant uncertainties in future, considered the valuation of unencumbered fixed assets, the value of current assets and projected future earnings from the business activities of BFL.
    - b. Note 4(b) to the Statement, relating to the exposures aggregating Rs. 123.97 crores as at March 31, 2018 (Rs. 113.54 crores as at March 31, 2017), in respect of road construction activity, the claims for which are being processed at various appellate fora and our reliance on the management's expectation backed by the legal opinion, of its realisibility of balances over a period of next 2 to 3 years.

Our report is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended March 31, 2018, 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/W100048

MUMBAI Sumant Sakhardande Partner Membership No.: 034828

Place: Mumbai Date: May 29, 2018



# MUKAND LIMITED

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

### Audited Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

	1		Rs. In Crores
	Particulars	Year Ended	Year Ended
		31-03-2018	31-03-2017
		Audited	Audited
I.	Revenue from Operations	3,482.35	3,024.55
_			26.42
	Other income	65.13	36.43
	Interest Income	25.42	11.86
IV	Total Revenue (I + II + III)	3,572.90	3,072.84
v	Expenses:		
	Cost of materials consumed	1,816.96	1,141.47
	Purchases of Stock-in-Trade	85.81	38.46
	Changes in inventories of Finished Goods, Work-in-Progress and	(71.44)	(104.83
	Stock-in-Trade	(/1.44)	(104.05
	Excise Duty	92.19	328.56
	Employee benefits expense	190.78	175.70
	Finance costs	472.56	293.59
	Depreciation and amortization expense	158.32	71.82
(h)	Other Expenses	1,208.75	1,102.98
(i)	Expenditure transferred to Capital Accounts / Capital Work-in-	(6.95)	(2.72
	Progress		
	Total expenses	3,946.98	3,045.03
VI.	Profit/(loss) before exceptional items and	(374.08)	27.81
	tax (IV-V)		
	Less : Exceptional Items(net)	1,283.40	
VII.	Profit/(loss) before tax and Share in Profit of Associate and	909.32	27.81
	Joint Venture		
	Add: Share in Profit of Associates and Joint Ventures	10.77	14.01
VIII.	Profit before tax	920.09	41.82
	Tax expense:	7.83	(0.13
	Current tax	(106.82)	
	Deferred tax		(3.83
	Total Tax Expense	(98.99)	(3.96
	Tax adjustments due to reversal of MAT Entitlement / Deferred	-	
	Tax Credits taken in earlier vears		
	MAT Entitlement Lapsing	-	(15.53
	Deferred Tax Charge due to lapsing of business loss	-	(33.68
	Total	98.99	53.17
х.	Profit/(Loss) for the year (VIII-IX)	821.10	(11.35
VT	Other Comprehensive income (net)		
	Items that will not be reclassified to Statement of Profit &		
1	Loss :-		
	Actuarial Gain on Employee defined benefit funds	3.29	3.17
	Share of other comprehensive income of investments accounted	(1.29)	2.60
	for using the equity method	(1.23)	2.00
	Less : Deferred tax	(1.09)	(0.98
2	Items that will be reclassified to Statement of Profit & Loss	(1.05)	(0.50
2			
	:- Exchange Fluctuation on Translating Foreign Operation	0.08	(0.13
	Total Other Comprehensive income (net)	0.99	4.66
VII		822.09	(6.69
XII.	Profit/ (Loss) Carried to Balance Sheet (X+XI)	022.09	(0.09
XIII.	Weighted average number of Equity Shares outstanding	141,405,861	141,405,861
	during the vear (Face Value of Rs. 10) Basic and diluted earnings per share (in Rs.)	58.07	(0.80

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

## Audited Consolidated Balance Sheet as at 31st March 2018

		1	Rs in crore
	Particulars	As at 31-03-2018	As at 31-03-2017
ASSET			
	on-current assets		
	Property, plant and equipment	562.02	698.30
	) Capital work-in-progress	23.40	33.12
	Other Intangible assets	0.12	0.16
(a	) Financial Assets i) Investments	1 267 06	100.00
		1,267.96	133.38 12.00
	ii) Loans		
	iii) Others	30.11	1.77
	) Deferred tax assets(net)	-	101.70
(f)		55.38	43.54
(g	) Other non-current assets	72.83 <b>2,011.82</b>	84.22 1,108.19
		2,011.02	1,100.19
	irrent Assets		
•	) Inventories	1,104.99	1,342.75
(b	) Financial Assets		
	i) Trade receivables	271.18	1,021.07
	<ul> <li>ii) Cash and cash equivalents</li> <li>iii) Bank balances other than (ii) above</li> </ul>	16.83	21.92
	<ul> <li>iii) Bank balances other than (ii) above</li> <li>iv) Loans</li> </ul>	51.84 259.52	60.36 150.16
	v) Others	586.86	608.79
(c)	Other current assets	105.41	162.85
(-/		2,396.63	3,367.90
	Total Assets	4,408.45	4,476.09
EQUI	TY AND LIABILITIES	4,408.45	4,470.09
1 Eq	uity		
	) Share capital	141.42	141.42
(b	) Other equity	956.21	172.78
LT	ABILITIES	1,097.63	314.20
	ABILITIES on-Current Liabilities		314.20
1 No	on-Current Liabilities		314.20
1 No			
1 No	on-Current Liabilities ) Financial liabilities	1,097.63	1,709.50
<b>1 No</b> (a	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> </ul>	<b>1,097.63</b> 776.04	1,709.50 4.00
1 No (a (b (c)	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> </ul>	<b>1,097.63</b> 776.04 4.00	1,709.50 4.00 40.09 1.88
1 No (a (b (c)	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> </ul>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 -	1,709.50 4.00 40.09 1.88 2.26
1 No (a (b (c)	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> </ul>	<b>1,097.63</b> 776.04 4.00 37.99	1,709.50 4.00 40.09 1.88 2.26
1 No (a (b (c) (d)	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> </ul>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 -	1,709.50 4.00 40.09 1.88 2.26
1 No (a (b (c) (d) 2 Cu	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 -	1,709.50 4.00 40.09 1.88 2.26
1 No (a (b (c) (d) 2 Cu	<ul> <li>pn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 -	1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b>
1 No (a (b (c) (d) 2 Cu	<ul> <li>bn-Current Liabilities</li> <li>i) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>i) Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>i) Other non-current liabilities</li> </ul> Irrent liabilities <ul> <li>i) Financial liabilities</li> <li>i) Borrowings</li> <li>ii) Trade payables</li> </ul>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 - - <b>839.90</b> 1,051.13 915.34	1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b> 988.84
1 No (a (b (c) (d) 2 Cu (a	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul> <li>intrent liabilities <ul> <li>i) Financial liabilities</li> <li>i) Borrowings</li> <li>ii) Trade payables</li> <li>iii) Other financial liabilities</li> </ul> </li>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 - - <b>839.90</b> 1,051.13 915.34 372.29	1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b> 988.84 866.60 373.10
1 No (a (b (c) (d) 2 Cu (a (b	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul> <li>mrent liabilities <ul> <li>i) Borrowings</li> <li>ii) Borrowings</li> <li>iii) Trade payables</li> <li>iii) Other financial liabilities</li> </ul> </li>	1,097.63 776.04 4.00 37.99 21.87 - - 839.90 1,051.13 915.34 372.29 123.91	1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b> 988.84 866.60 373.10 168.70
1 No (a (b (c) (d) 2 Cu (a (b (c))	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul> <li>in the second second</li>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 - - <b>839.90</b> 1,051.13 915.34 372.29 123.91 6.37	1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b> 988.84 866.60 373.10 168.70
1 No (a (b (c) (d) 2 Cu (a (b (c))	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul> <li>mrent liabilities <ul> <li>i) Borrowings</li> <li>ii) Borrowings</li> <li>iii) Trade payables</li> <li>iii) Other financial liabilities</li> </ul> </li>	1,097.63 776.04 4.00 37.99 21.87 - - 839.90 1,051.13 915.34 372.29 123.91 6.37 1.88	1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b> 988.84 866.60 373.10 168.70 6.92
1 No (a (b (c) (d) 2 Cu (a (b (c))	<ul> <li>bn-Current Liabilities</li> <li>) Financial liabilities <ul> <li>i) Borrowings</li> <li>ii) Other financial liabilities</li> </ul> </li> <li>Provisions</li> <li>Deferred tax liabilities (Net)</li> <li>Other non-current liabilities</li> </ul> <li>in the second second</li>	<b>1,097.63</b> 776.04 4.00 37.99 21.87 - - <b>839.90</b> 1,051.13 915.34 372.29 123.91 6.37	314.20 1,709.50 4.00 40.09 1.88 2.26 <b>1,757.73</b> 988.84 866.60 373.10 168.70 6.92 - <b>2,404.16</b>

MUMBAI

# Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29<sup>th</sup> May 2018.
- 2. Post introduction of Goods and Services Tax (GST) with effect from 1<sup>st</sup> July 2017, revenue from operations is disclosed net of GST. Accordingly, the figures of revenue from operations and expenses for the year ended 31<sup>st</sup> March 2018 are not comparable with the figures of previous year.
- 3. Exceptional items shown in above results represent expenditure incurred in connection with transfer of ASRFB amounting to Rs 13.46 crores and gain on account of loss of control in one the Subsidiary amounting to Rs 1,296.86 crores in accordance with Ind AS 110 Consolidated Financial Statements..
- **4.** Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2018:
  - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs.86.49 Crore (Gross) as at 31<sup>st</sup> March 2018 as against Rs.82.01 Crore (Gross) as at 31<sup>st</sup> March 2017. The management, considering its long-term view on the 'Exposures', the valuation of unencumbered fixed assets of BFL, value of current assets and future earnings from the ongoing business of BFL considers the balance 'Exposures' to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
  - b. 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<sup>st</sup> March 2018 aggregated Rs.123.97 Crore as compared to Rs.113.54 Crore as at 31<sup>st</sup> March 2017. 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.288.23 Crore (as at 31.03.2017: Rs.288.42 Crore). Considering the bulk of these claims are now being processed at various appellate fora and all the losses expected are already recognized till the close of the period, in the opinion of the management, all the claims are fully realizable as also opined by a legal Consultant. These claims are likely to be realized progressively over a period of next 2 to 3 years.





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		Rs. In Crore
SI. No.	Particulars	Year ended on 31st March 2017
1	Net Profit under previous Indian GAAP	(29.91)
2	Ind-As adjustments: Add/ (Less)	
a)	Actuarial gain/ (loss) on employee defined benefit funds recognized in other comprehensive income, net of tax	(2.19)
b)	Effect of measurement of the financial assets and financial liabilities in accordance with Ind AS 109, net of tax	20.40
c)	Capitalisation of Stores and Spares and related depreciation.	5.84
d)	Effect of change in Accounting due to application of Ind AS 28 - Share of Joint Venture	(5.35)
e)	Deferred tax impact on unrealized profit	(3.22)
f)	Others	3.09
3	Net profit under Ind-AS	(11.35)
4	Other comprehensive income, net of tax	4.66
5	Total comprehensive income for the year as per Ind AS	(6.69)

5. (A) Net profit reconciliation as required by Para 32 of Ind-AS 101 is as under:

(B) Net Equity reconciliation as required by Para 32 of Ind-AS 101 is as under:

		Rs.in Crore
SI.	Particulars	As at
No.		31 <sup>st</sup> March 2017
1	Net equity under previous Indian GAPP	179.27
2	Ind-AS adjustments: Add/ (Less)	
a)	Effect of measurement of the financial assets and financial liabilities in accordance with Ind AS 109, net of tax	(70.06)
b)	Capitalisation of Stores and Spares and related depreciation.	5.84
c)	Application of guidance note on real estate transaction for Revenue recognition, net of tax	93.73
d)	Effect of change in Accounting due to application of Ind AS 28 - Share of Joint Venture	81.57
e)	Deferred tax impact on unrealized profit	21.93
f)	Others	1.92
3	Net equity under Ind-AS	314.20

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6. a) The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated December 13, 2017 has approved the scheme of arrangement and amalgamation for transfer of Alloy Steel Rolling and Finishing Business (ASRFB) Undertaking of the Company to Mukand Vijayanagar Steel Limited (MVSL) [wholly owned subsidiary of the Company] through Slump Sale and subsequent amalgamation of MVSL with Mukand Alloy Steels Private Limited (MASPL) [wholly owned subsidiary of the Company] with effect from January 01, 2017 (the appointed date). The Scheme became effective from January 15, 2018 upon filing of the certified true copy of Order with the Registrar of Companies, Maharashtra. Pursuant to the Scheme, all the assets and liabilities stand transferred to MVSL on the appointed date and consequently on amalgamation of MVSL with MASPL all the income and expenses of the said undertaking stand transferred to MASPL. The Company has given effect to the Scheme in the current year.

Consequently, figures of current quarter/year are not comparable with those of corresponding periods in the previous year.

- b) In accordance with the Scheme, the Amalgamation as sanctioned by the NCLT has been accounted in the books of MASPL at fair value in accordance with Purchase Method of accounting as per Accounting Standard AS-14 "Accounting for Amalgamation" as prescribed in Companies (Accounting Standard) Rules, 2006 issued by the Ministry of Corporate Affairs and has recognized goodwill on amalgamation amounting to Rs.1,834.84 Crores which is amortised over its useful life. Depreciation and amortization charge for the year includes Rs. 91.74 Crores on account of Goodwill. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) 'Business Combinations' for business combination of entities under common control.
  - c) The Consolidated financial results have been prepared in accordance with Ind AS -110 " Consolidated Financial Statements".



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- 7. 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.
- **8.** Figures in respect of the previous period have been regrouped / recast wherever necessary.

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

Niraj Bajaj Chairman & Managing Director

Kgjum.

Rajesh V. Shah Co-Chairman & Managing Director

Place : Mumbai

Date :29th May, 2018



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# HARIBHAKTI & CO. LLP Chartered Accountants

# Auditor's Report on Annual Consolidated Ind AS 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 Ind AS Financial Results of Mukand Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture entities for the year then ended ("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 Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under 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 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in india ( converted an 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)

Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777 Other offices: Ahmedabad, Bengaluru, chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune. 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:

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

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

- (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 profit (including other comprehensive income) and other financial information of the Group including its associates and joint venture entities for the year ended March 31, 2018.
- 5. We draw attention to the following:
  - a. Note 4 (a) to the Statement, relating to the exposures in Bombay Forging Limited (BFL) aggregating Rs. 86.49 crores (gross) as at March 31, 2018 (Rs. 82.01 crores as at March 31, 2017), where the management has, barring any significant uncertainties in future, considered the valuation of unencumbered fixed assets, the value of current assets and projected future earnings from the business activities of BFL.
  - b. Note 4 (b) to the Statement, relating to the exposures aggregating Rs. 123.97 crores as at March 31, 2018 (Rs. 113.54 crores as at March 31, 2017), in respect of road construction activity, the claims for which are being processed at various appellate fora and our reliance on the management's expectation backed by the legal opinion, of its realisibility of balances over a period of next 2 to 3 years.



# HARIBHAKTI & CO. LLP

Chartered Accountants

c. The Auditors of Mukand Sumi Special Steel Limited (erstwhile known as Mukand Alloy Steel Limited), without modifying their opinion have in the Auditor's Report drawn attention to Note 6 (b) as follows:

We draw attention to Note detailing the accounting treatment relating to the Scheme involving Amalgamation of Mukand Vijaynagar Steel Limited (MVSL), one of the fellow subsidiary of the Company with the Company at fair value with effect from January 1, 2017 (the appointed date) in terms of the Scheme. The amalgamation has been accounted in accordance with Purchase Method of accounting as per Accounting Standard AS 14 "Accounting for Amalgamation" as prescribed in Companies (Accounting Standard) Rules, 2006 issued by the Ministry of Corporate Affairs. The Scheme became effective from January 15, 2018 upon filling of the certified true copy of the Order with Registrar of Companies, Maharashtra. In accordance with the Scheme, the Company has recognized goodwill on amalgamation amounting to Rs. 1,834.84 crores which is being amortised over its useful life. Depreciation and amortisation for the year includes Rs. 91.74 crores on Goodwill impacting Loss before Tax for the year by like amount. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) - 'Business Combinations' for business combination of entities under common control.

Our report is not modified in respect of these matters.

- 6. We did not audit the Ind AS financial statements two (2) subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 301.00 crores as at March 31, 2018, total revenues of Rs. 326.63 crores and total profit (including other comprehensive income) after tax of Rs. 4.68 crores for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net loss (including other comprehensive income) after tax of Rs. 117.87 crores for the year ended March 31, 2018, as considered in the Statement, in respect of three (3) associates and two (2) joint venture entities, whose Ind AS financial statements have not been audited by us. These Ind AS 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, joint venture entities and associates, is based solely on the reports of the other auditors.
- 7. We did not audit the Ind AS financial statements of two (2) subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 9.96 crores as at



March 31, 2018, total revenues of Rs. 0.08 crores and total loss (including other comprehensive income) after tax of Rs. 1.54 crores for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net loss (including other comprehensive income) after tax of Rs. 0.77 crores for the year ended March 31, 2018, as considered in the Statement, in respect of two (2) associates, whose Ind AS financial statements have not been audited by us. These Ind AS 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 subsidiaries and associates, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group including its associates and joint venture entities.

For Haribhakti & Co. LLP Chartered Accountants ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande MUMBAI Partner Membership No.: 034828

Place: Mumbai Date: May 29, 2018

		Mukand Ltd.
	λ.	<b>Regd. Office :</b> Bajaj Bhawan, 3rd Floor Jamnalal Bajaj Marg 226 Nariman Point, Mumbai, India 400 021 Tel : 91 22 6121 6666 Fax : 91 22 2202 1174 www.mukand.com
SEC/STOCK EXCHANGE/BM-478		Kalwe Works : Thane-Belapur Road Post office Kalwe, Thane, Maharashtra India 400 605 Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179 CtN : L99999MH1937PLC002726
May 29, 2018		

#### **Department of Corporate Services** 2. Listing Department 1. Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd. Phiroze Jeejeebhoy Towers, Exchange Plaza, Plot no. C/1, G Block, Dalal Street, Bandra-Kurla Complex Mumbai – 400 001. Bandra (E), Mumbai – 400051 ISIN CODE : ISIN CODE : INE304A01026 INE304A01026 INE304A04012 INE304A04012 BSE Scrip Code : 500460 NSE Scrip Name : MUKAND LTD.

Dear Sir(s),

# Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we declare that M/s. Haribhakti & Company LLP, the Statutory Auditors of the Company have provided the Audit Reports with an Unmodified Opinion on the Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2018.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully, For **Mukand Limited**,

Juap S.B. Jhaveri

Chief Financial Officer (sbjhaveri@mukand.com)

