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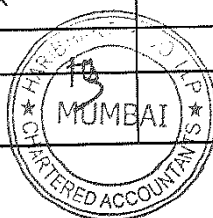


MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Rs. in lakhs

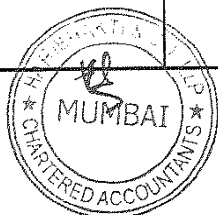
Part - I		Three months ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
Particulars		Unaudited	Unaudited	Unaudited	Audited
(1)	INCOME FROM OPERATIONS				
a)	Gross Sales	74,786.91	76,820.07	65,325.25	278,702.87
	Less : Excise Duty Recovered	7,471.04	7,667.81	6,510.12	27,259.75
	Net Sales	67,315.87	69,152.26	58,815.13	251,443.12
b)	Other Operating Income	522.25	641.26	961.84	2,513.38
	Total Income from Operations	67,838.12	69,793.52	59,776.97	253,956.50
(2)	EXPENSES				
a)	Cost of materials consumed	35,046.53	34,970.38	30,132.86	131,564.71
b)	Purchase of Stock in Trade	85.73	1,510.78	—	2,897.36
c)	Changes in inventories of finished goods and work-in-progress	(3,954.22)	(4,019.65)	(2,503.85)	(17,583.98)
d)	Stores, Spares, Components, Tools, etc. consumed	10,439.36	10,713.68	10,229.65	41,438.23
e)	Power & Fuel	5,052.02	5,077.31	4,878.87	20,382.28
f)	Employee benefits expense	3,769.92	3,863.88	3,483.54	14,552.67
g)	Foreign Exchange (Gain)/Loss (net)	500.78	234.85	1,690.66	3,902.75
h)	Depreciation and Amortisation expenses	1,845.14	1,744.94	1,630.18	6,704.09
i)	Other Expenditure	10,040.00	11,534.78	8,646.17	38,766.81
	Total Expenses	62,825.26	65,630.95	58,188.08	242,624.92
(3)	Profit/(Loss) from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	5,012.86	4,162.57	1,588.89	11,331.58
(4)	Other Income (Refer Note 3)	1,319.61	439.62	295.24	3,330.59
(5)	Profit/(Loss) from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	6,332.47	4,602.19	1,884.13	14,662.17
(6)	Less : Finance Costs (net)	5,960.36	6,206.09	6,164.85	24,388.96
(7)	Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	372.11	(1,603.90)	(4,280.72)	(9,726.79)
(8)	Net Exceptional Income / (Expenditure) [Refer Note 4]	(311.29)	(1,430.03)	281.40	(2,544.31)
(9)	Profit / (Loss) before Tax	60.82	(3,033.93)	(3,999.32)	(12,271.10)
(10)	Tax Expense	21.65	(2,154.85)	(530.00)	(3,469.74)
(11)	Profit / (Loss) after Tax	39.17	(879.08)	(3,469.32)	(8,801.36)



96N

3/8

MUKAND LIMITED		Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
(12)	Paid-up Equity Share Capital (Face value Rs 10/- per share)	14,141.74	14,141.74	7,312.57	14,141.74
(13)	Reserves (excluding Revaluation Reserve)				32,480.15
(14)	Earnings per Share (EPS) - Rs Basic and Diluted EPS (in Rs.)				
	- Including exceptional items	0.03	(1.15)	(4.75)	(11.54)
	- Excluding exceptional items	0.25	0.72	(5.13)	(8.20)
Part - II					
A PARTICULARS OF SHAREHOLDING					
(1)	Public Shareholding				
	Number of Shares	37,674,853	37,674,853	33,835,325	37,674,853
	Percentage of Shareholding	26.64%	26.64%	46.28%	26.64%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group				
	Shares held by Promoters & Promoter Group - Nos. (A)	103,731,008	103,731,008	39,278,804	103,731,008
	Percentage of Total Share Capital	73.36%	73.36%	53.72%	73.36%
	Pledged / Encumbered - No. of Shares	29,767,790	16,090,431	16,090,431	16,090,431
	Percentage of Total Share Capital	21.05%	11.38%	22.01%	11.38%
	Percentage of (A)	28.70%	15.51%	40.96%	15.51%
	Non Encumbered - No. of Shares	73,963,218	87,640,577	23,188,373	87,640,577
	Percentage of Total Share Capital	52.31%	61.98%	31.71%	61.98%
	Percentage of (A)	71.30%	84.49%	59.04%	84.49%
B INVESTOR COMPLAINTS		Quarter ended 30-Jun-14			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	24			
	Disposed off during the quarter	24			
	Remaining unresolved at the end of the quarter	Nil			



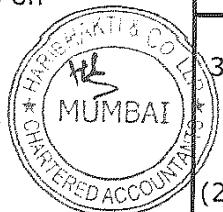
9/11

418

MUKAND LIMITED

Rs. in lakhs

		Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
	SEGMENT REVENUE (net of Excise Duty)				
1)	Steel	63,893.51	64,105.71	56,334.99	237,067.95
2)	Power Generation	827.23	1,097.05	1,085.96	4,548.57
3)	Industrial Machinery	3,851.84	5,029.31	3,385.30	16,500.24
4)	Road Construction	124.91	811.75	128.86	940.66
	Sub-total	68,697.49	71,043.82	60,935.11	259,057.42
	Less : Inter Segment Revenue	(859.37)	(1,250.30)	(1,158.14)	(5,100.92)
	Total Segment Revenue (net of Excise Duty)	67,838.12	69,793.52	59,776.97	253,956.50
	SEGMENT RESULT				
1)	Steel	3,583.69	2,537.95	(76.58)	4,297.72
2)	Power Generation	694.20	992.86	964.53	4,075.86
3)	Industrial Machinery	959.24	1,021.25	1,155.39	4,674.59
4)	Road Construction	(7.72)	(169.71)	(222.03)	(673.03)
	Less : Inter segment margin	—	(21.61)	(8.13)	(73.83)
	Total Segment Result	5,229.41	4,360.74	1,813.18	12,301.31
	Add / (Less) :				
	Other net un-allocable : Income	1,319.61	439.63	295.24	3,330.60
	Expenditure	216.55	198.18	224.29	969.74
	Other net un-allocable (expenditure) / income	1,103.06	241.45	70.95	2,360.86
	Profit /(Loss) before Finance costs	6,332.47	4,602.19	1,884.13	14,662.17
	Less : Finance costs (net)	5,960.36	6,206.09	6,164.85	24,388.96
	Net Exceptional - Income / (Expenditure)	(311.29)	(1,430.03)	281.40	(2,544.31)
	Profit / (Loss) before tax	60.82	(3,033.93)	(3,999.32)	(12,271.10)
	Capital Employed as on				
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1)	Steel	341,907.12	336,671.76	334,159.88	336,671.76
2)	Power Generation	4,506.63	4,622.01	4,722.28	4,622.01
3)	Industrial Machinery	52,492.74	51,545.15	46,251.55	51,545.15
4)	Road Construction	13,496.46	13,624.87	14,071.07	13,624.87
5)	Unallocable (net)	(200,103.41)	(193,262.60)	(194,583.34)	(193,262.60)
	Total Net Capital Employed	212,299.54	213,201.19	204,621.44	213,201.19



965

Notes :

1. Pursuant to the Companies Act, 2013 (the Act) becoming effective from 1st April 2014, the Company has reworked depreciation with reference to estimated useful life of fixed assets prescribed under Schedule II to the Act or useful life of Fixed Assets as per technical evaluation. As a result, the charge for depreciation is higher by Rs. 109 Lakhs for the quarter ended 30th June 2014. Further, based on transitional provision in Note 7 (b) of Schedule-II, an amount of Rs.831 Lakhs (net of deferred tax) has been adjusted against the retained earnings.
2. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2014 :
 - a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 6,713 Lakhs as at 31st March 2014 now stand at Rs.5,213 Lakhs as at 30th June 2014. During the quarter an amount of Rs.1,500 Lakhs has been realized towards the advances due from VCL. The Company, barring unforeseen circumstances, relies upon the estimation of future realizable values of the financial assets of VCL to recover its Exposures;
 - b. As regards investments made in Mukand Global Finance Limited (MGFL), aggregating Rs.2,625 Lakhs, the recovery is dependent upon realization of the financial assets that MGFL stands invested into and future earnings from the business activities of MGFL. The management considers the 'Exposure' to be 'Good' and adequately covered. Any ultimate shortfall if any, in the realization is not determinable at present.
 - c. The investments in and debts / advances due from Bombay Forgings Limited (BFL), which stood at Rs.7,990 Lakhs as at 31.03.2014 has increased to Rs.8,485 Lakhs as at 30.06.2014 due to supplies on credit. Recovery towards these supplies will be made on due dates. The management, considering its long term view on the 'Exposures' relies upon the valuation of unencumbered fixed assets of BFL as at 31st March, 2014 which is at Rs.7,034 Lakhs. It further relies upon the value of current assets and future earnings from the ongoing business of BFL. The management considers the balance 'Exposures' to be 'Good' at the close of the quarter and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - d. Debts / advances recoverable from Stainless India Limited (SIL), which aggregated Rs.725 Lakhs as at 31st March 2014, has marginally increased to Rs.728 Lakhs as at 30.06.2014. The management relies upon the realization from Land of SIL as at 31.03.2014. The management considers the balance 'Exposures' to be 'Good' at the close of the quarter and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.

72

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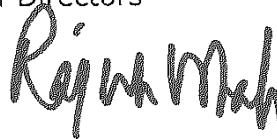


- e. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at 31.03.2014 aggregated Rs. 13,478 Lakhs and is now at Rs.13,377 Lakhs as at 30.06.2014. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims with NHAI now aggregates Rs.22,316 Lakhs (as at 31.03.2014, Rs.22,528 Lakhs). Bulks of these claims are now being processed at the level of Tribunal as against the level of consulting engineers in the previous year. It is the opinion of the management that in view of the substantially large claims aggregating Rs. 22,316 Lakhs as at 30.06.2014 of CDS for incremental jobs executed, escalations and time over-runs to be settled progressively over a period of 2 to 3 years, losses currently expected are already recognized till the close of the quarter.
3. Other income includes surplus amounting to Rs.1,099 Lakhs on sale of part of office premises.
 4. Net Exceptional Expenditure of Rs.311 Lakhs represents proportionate charge for the quarter of Adhoc amount payable to CDR Lenders. During June 2013, the Company arrived at settlement with the Corporate Debt Restructuring members for an adhoc amount of Rs.2,490 Lakhs payable by 31st March,2015 without any further interest thereon. This settlement was arrived at to compensate the Lenders for the lower interest charged by them during the period FY 2002-03 to FY 2011-12..
 5. Figures in respect of previous year / quarter have been regrouped / recast wherever necessary.
 6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2014. Statutory Auditors have carried out a "Limited Review" of the financial results shown above.

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



Niraj Bajaj
Chairman & Managing Director

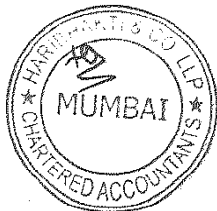


Rajesh V. Shah
Co-Chairman & Managing Director

Place : Mumbai.

Date : 13th August, 2014.

9/11



HARIBHAKTI & CO. LLP

Chartered Accountants

7/8

Limited Review Report

Review Report to
The Board of Directors
Mukand Limited

1. We have reviewed the accompanying statement of unaudited financial results of Mukand Limited ('the Company') for the quarter ended June 30, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without Qualifying our report, we invite attention to:
 - (a) Note 2(a) to the unaudited financial results, relating to the Exposures in Vidyavihar Containers Limited (VCL), a subsidiary company, aggregating Rs. 5,213 lacs (net) as at June 30, 2014 (Rs. 7,637 lacs (net) as at June 30, 2013), 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 2 (b) to the unaudited financial results, relating to the Exposures in Mukand Global Finance Limited (MGFL), a subsidiary company, aggregating Rs. 2,625 lacs as at June 30, 2014 (Rs 2,625 lacs as at June 30, 2013), where the management has, barring any significant uncertainties in future, relied upon the projected future earnings from the business activities of MGFL.



8/8

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Chartered Accountants

- (c) Note 2 (c) of the unaudited financial results, relating to the Exposures in Bombay Forging Limited (BFL) aggregating Rs.8,485 lacs as at June 30, 2014 (Rs. 8,303 lacs as at June 30, 2013), 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.
- (d) Note 2 (d) to the unaudited financial results, relating to the Exposures in Stainless India Limited (SIL), a associate company, aggregating Rs.728 lacs as at June 30, 2014 (Rs 1,078 lacs as at June 30, 2013), where the net worth of SIL has been fully eroded and there is 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.
- (e) Note 2 (e) to the unaudited financial results, relating to the Exposures aggregating Rs. 13,377 lacs as at June 30, 2014 (Rs. 13,909 lacs as at June 30, 2013), in respect of road construction activity and our reliance on the management's expectation of its realisability.

Our report is not qualified in respect of the above matters.

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



Sumant Sakhardande
Partner

Membership No.:034828



Place: Mumbai

Date: August 13, 2014