

Mukand Ltd.

Regd. Office : Bajaj Bhavan, 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

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Post office Kalwe, Thane, Maharashtra
India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

SEC/STOCK EXCHANGE/BM-466

February 11, 2016

1. BSE Ltd. Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021.	2. National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051
Kind Attn. : Mr. Sanjeev Kapur, General Manager, Department of Corporate Relations	Kind Attn. : Mr. Hari K., Vice President
ISIN CODE : INE304A01026 INE304A04012 BSE Scrip Code : 500460	ISIN CODE : INE304A01026 INE304A04012 NSE Scrip Name : MUKAND LTD.

Dear Sir(s),

Re : Un-audited Financial Results for the third quarter / nine months ended December 31, 2015.

With reference to the above and in accordance with the provisions of Clause 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Un-audited Financial Results for the third quarter / nine months ended December 31, 2015, 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 Un-audited Financial Results in the prescribed format together with copy of Limited Review Report of the Statutory Auditors of the Company, M/s. Haribhakti & Co., Chartered Accountants, for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Mukand Limited**,



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

Encl : As above

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CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

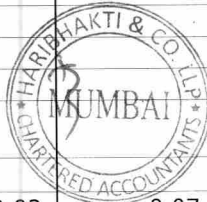
Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED DECEMBER 31, 2015

Part - I

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1) INCOME FROM OPERATIONS						
a) Gross Sales	74,140.24	78,640.15	78,888.50	228,534.96	237,941.77	310,367.27
Less : Excise Duty Recovered	8,250.07	8,792.71	7,579.42	25,249.59	23,529.35	30,949.08
Net Sales	65,890.17	69,847.44	71,309.08	203,285.37	214,412.42	279,418.19
b) Other Operating Income	438.07	1,043.09	471.18	2,039.73	1,589.92	2,545.60
Total Income from Operations	66,328.24	70,890.53	71,780.26	205,325.10	216,002.34	281,963.79
(2) EXPENSES						
a) Cost of materials consumed	30,754.61	34,377.92	34,793.17	95,321.79	105,880.43	138,423.04
b) Purchase of Stock in Trade	22.64	47.46		70.10	82.10	158.30
c) Changes in inventories of finished goods and work-in-progress	(4,605.69)	(2,576.69)	(3,998.46)	(5,863.56)	(8,996.43)	(13,731.83)
d) Stores, Spares, Components, Tools, etc. consumed	11,252.18	9,900.01	10,219.57	30,909.44	32,077.99	44,195.12
e) Power & Fuel	5,452.99	5,003.53	5,083.24	14,847.37	14,945.58	19,347.64
f) Employee benefits expense	4,297.06	4,045.49	3,963.11	12,510.23	11,481.86	15,901.23
g) Foreign Exchange (Gain)/Loss (net)	402.80	999.98	646.47	2,114.84	1,935.47	1,372.06
h) Depreciation and Amortisation expenses	1,902.03	1,815.53	1,875.41	5,539.86	5,569.70	7,496.96
i) Other Expenditure	10,528.64	10,576.79	11,634.91	31,020.31	33,675.01	42,481.99
Total Expenses	60,007.26	64,190.02	64,217.42	186,470.38	196,651.71	255,644.51
(3) Profit from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	6,320.98	6,700.51	7,562.84	18,854.72	19,350.63	26,319.28
(4) Other Income	830.83	290.61	192.55	1,355.65	1,857.60	2,008.16
(5) Profit from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	7,151.81	6,991.12	7,755.39	20,210.37	21,208.23	28,327.44
(6) Less : Finance Costs (net)	7,038.09	6,904.45	6,962.93	20,829.67	19,496.23	26,608.79
(7) Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	113.72	86.67	792.46	(619.30)	1,712.00	1,718.65
(8) Net Exceptional Income / (Expenditure)			(311.29)		(933.87)	(1,505.52)
(9) Profit / (Loss) from Ordinary Activities before Tax	113.72	86.67	481.17	(619.30)	778.13	213.13
(10) Tax Expense / (Credit)	85.10	(14.07)	129.43	(179.46)	212.73	55.06
(11) Profit / (Loss) from Ordinary Activities after Tax	28.62	100.74	351.74	(439.84)	565.40	158.07
(12) Extraordinary item (net of tax expense Rs Nil lakhs)						
(13) Net Profit / (Loss) for the period	28.62	100.74	351.74	(439.84)	565.40	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	14,140.59
(15) Reserves (excluding Revaluation Reserve)						31,801.67
(16) Earnings per Share (EPS) (not annualised) - (in Rs.)						
Basic and Diluted EPS (in Rs.)						
- Before Extra ordinary item	0.02	0.07	0.47	(0.31)	1.06	1.18
- After Extra ordinary item	0.02	0.07	0.47	(0.31)	1.06	1.18



MUKAND LIMITED

Rs. in lakhs

		Quarter ended			Nine months ended		Year ended
		31-Dec-15 Unaudited	30-Sep-15 Unaudited	31-Dec-14 Unaudited	31-Dec-15 Unaudited	31-Dec-14 Unaudited	31-Mar-15 Audited
	SEGMENT REVENUE (net of Excise Duty)						
1)	Steel	64,882.67	68,405.32	68,374.01	198,052.56	204,294.27	265,668.18
2)	Power Generation	1,053.31	626.93	880.30	2,642.15	2,857.93	3,674.09
3)	Industrial Machinery	1,457.91	2,567.89	3,436.59	7,397.89	11,777.97	16,371.59
4)	Others			0.20		125.11	128.18
	Sub-total	67,393.89	71,600.14	72,691.10	208,092.60	219,055.28	285,842.04
	Less : Inter Segment Revenue	(1,065.65)	(709.61)	(910.84)	(2,767.50)	(3,052.94)	(3,878.25)
	Total Segment Revenue (net of Excise Duty)	66,328.24	70,890.53	71,780.26	205,325.10	216,002.34	281,963.79
	SEGMENT RESULT						
1)	Steel	5,852.25	6,573.66	7,156.63	17,713.33	16,430.40	22,839.30
2)	Power Generation	917.45	448.52	714.21	2,168.61	2,414.52	3,043.94
3)	Industrial Machinery	(144.08)	(53.18)	(2.33)	(201.25)	1,331.73	1,562.24
4)	Others	(85.00)	(42.54)	(51.50)	(156.19)	(106.84)	(139.60)
	Less : Inter segment margin		(10.74)	(2.50)	(10.74)	(20.42)	(20.57)
	Total Segment Result	6,540.62	6,915.72	7,814.51	19,513.76	20,049.39	27,285.31
	Add / (Less) :						
	Other net un-allocable :						
	Income	830.83	290.61	192.55	1,355.65	1,857.60	2,008.16
	Expenditure	219.64	215.21	251.67	659.04	698.76	966.03
	Other net un-allocable (expenditure) / income	611.19	75.40	(59.12)	696.61	1,158.84	1,042.13
	Profit / (Loss) before Finance costs	7,151.81	6,991.12	7,755.39	20,210.37	21,208.23	28,327.44
	Less : Finance costs (net)	7,038.09	6,904.45	6,962.93	20,829.67	19,496.23	26,608.79
	Net Exceptional - Income / (Expenditure)			(311.29)		(933.87)	(1,505.52)
	Profit / (Loss) before tax	113.72	86.67	481.17	(619.30)	778.13	213.13
	Capital Employed as on	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
1)	Steel	373,616.64	372,601.16	357,284.50	373,616.64	357,284.50	362,103.17
2)	Power Generation	3,788.97	4,165.22	4,366.89	3,788.97	4,366.89	4,282.51
3)	Industrial Machinery	53,138.39	51,860.21	52,948.83	53,138.39	52,948.83	52,083.47
4)	Others	12,277.96	12,854.78	12,839.17	12,277.96	12,839.17	12,843.18
5)	Unallocable (net)	(231,507.19)	(230,085.42)	(215,208.97)	(231,507.19)	(215,208.97)	(219,228.54)
	Total Net Capital Employed	211,314.77	211,395.95	212,230.42	211,314.77	212,230.42	212,083.79



Notes:

1. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2015:
 - a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 5,213 Lakhs as at 31st March 2015 now stand at Rs. 4,713 Lakhs as at 31st December 2015. 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), which stood at Rs.8,173 Lakhs as at 31.03.2015 has increased marginally to Rs.8,779 Lakhs as at 31st December 2015. Recovery towards current supplies are made on due dates. The management, considering its long term view on the 'Exposures', relies upon the valuation of unencumbered fixed assets of BFL as at 31st March, 2015 which 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 2015, has remained at Rs.731 Lakhs as at 31st December 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.



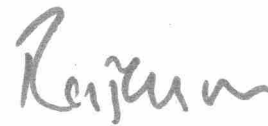
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- d. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. During the quarter, an amount of Rs.1,241 Lakhs was realized. After close of the quarter and till date, a further amount of Rs 232 lacs has also been realized. The exposure on this account as at 31.03.2015 aggregated Rs.12,680 Lakhs is now at Rs.12,110 Lakhs as at 31st December 2015. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims with NHAI now aggregates Rs.20,963 Lakhs (as at 31.03.2015, Rs.22,336 Lakhs). Bulks 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 quarter.
- a. As regards investments made in Mukand Global Finance Ltd (MGFL), aggregating Rs.2,625 Lakhs, the Management considers the exposure to be "Good".
2. Figures in respect of previous year / quarter have been regrouped / recast wherever necessary.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2016. 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 : 11th February 2016



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 December 31, 2015 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is 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, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following:
 - a. Note 1(a) to the unaudited financial results, relating to the Exposures in Vidyavihar Containers Limited (VCL), a subsidiary company, aggregating Rs. 4,713 lacs (net) as at December 31, 2015 (Rs. 5,213 lacs (net) as at December 31, 2014), where the management has, barring any significant uncertainties in future, relied upon the realizable values of financial assets of VCL to recover its Exposures.



HARIBHAKTI & CO. LLP

Chartered Accountants

- b. Note 1(b) of the unaudited financial results, relating to the Exposures in Bombay Forging Limited (BFL) aggregating Rs. 8,779 lacs as at December 31, 2015 (Rs. 8,826 lacs as at December 31, 2014), 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 unaudited financial results, relating to the Exposures in Stainless India Limited (SIL), an associate company, aggregating Rs. 731 lacs as at December 31, 2015 (Rs. 730 lacs as at December 31, 2014), 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 unaudited financial results, relating to the Exposures aggregating Rs. 12,110 lacs as at December 31, 2015 (Rs. 12,681 lacs as at December 31, 2014), in respect of road construction activity and our reliance on the management's expectation of its realisability.
- e. Note 1(e) 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 December 31, 2015 (Rs. 2,625 lacs as at December 31, 2014), wherein management considers the exposure to be good and adequately covered.

Our report is not modified in respect of these matters.

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



Sumant Sakhardande

Partner

Membership No.: 034828



Mumbai

February 11, 2016