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

Rs. in lakhs

Part - I

Particulars	Quarter ended			Twelve months ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	Audited	Unaudited	Audited	Audited	Audited
(1) INCOME FROM OPERATIONS					
a) Gross Sales	72,425.50	78,888.50	76,820.07	310,367.27	278,702.87
Less : Excise Duty Recovered	7,419.73	7,579.42	7,667.81	30,949.08	27,259.75
Net Sales	65,005.77	71,309.08	69,152.26	279,418.19	251,443.12
b) Other Operating Income	955.68	471.18	641.26	2,545.60	2,513.38
Total Income from Operations	65,961.45	71,780.26	69,793.52	281,963.79	253,956.50
(2) EXPENSES					
a) Cost of materials consumed	32,542.61	34,794.92	34,970.38	138,423.04	131,564.71
b) Purchase of Stock in Trade	76.20	(1.75)	1,510.78	158.30	2,897.36
c) Changes in inventories of finished goods and work-in-progress	(4,735.40)	(3,998.46)	(4,019.65)	(13,731.83)	(17,583.98)
d) Stores, Spares, Components, Tools, etc. consumed	12,117.13	10,219.57	10,713.68	44,195.12	41,438.23
e) Power & Fuel	4,402.06	5,083.24	5,077.31	19,347.64	20,382.28
f) Employee benefits expense	4,419.37	3,963.11	3,863.88	15,901.23	14,552.67
g) Foreign Exchange (Gain)/Loss (net)	(563.41)	646.47	234.85	1,372.06	3,902.75
h) Depreciation and Amortisation expenses	1,927.26	1,875.41	1,744.94	7,496.96	6,704.09
i) Other Expenditure	8,806.98	11,634.91	11,534.78	42,481.99	38,766.81
Total Expenses	58,992.80	64,217.42	65,630.95	255,644.51	242,624.92
(3) Profit/(Loss) from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	6,968.65	7,562.84	4,162.57	26,319.28	11,331.58
(4) Other Income [Refer Note 3]	150.56	192.55	439.62	2,008.16	3,330.59
(5) Profit/(Loss) from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	7,119.21	7,755.39	4,602.19	28,327.44	14,662.17
(6) Less : Finance Costs (net)	7,112.56	6,962.93	6,206.09	26,608.79	24,388.96
(7) Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	6.65	792.46	(1,603.90)	1,718.65	(9,726.79)
(8) Net Exceptional Income / (Expenditure) [Refer Note 4]	(571.65)	(311.29)	(1,430.03)	(1,505.52)	(2,544.31)
(9) Profit / (Loss) before Tax	(565.00)	481.17	(3,033.93)	213.13	(12,271.10)
(10) Tax Expense	(157.67)	129.43	(2,154.85)	55.06	(3,469.74)
(11) Profit / (Loss) after Tax	(407.33)	351.74	(879.08)	158.07	(8,801.36)

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MUKAND LIMITED

Rs. in lakhs

		Quarter ended			Twelve months ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
(12)	Paid-up Equity Share Capital (Face value Rs 10/- per share)	14,141.74	14,141.74	14,141.74	14,141.74	14,141.74
(13)	Reserves (excluding Revaluation Reserve)				31,801.67	32,480.15
(14)	Earnings per Share (EPS) - Rs Basic and Diluted EPS (in Rs.)					
	- Including exceptional items	(0.29)	0.25	(1.15)	0.11	(11.54)
	- Excluding exceptional items	0.12	0.47	0.72	1.18	(8.20)
A	Part - II PARTICULARS OF SHAREHOLDING					
(1)	Public Shareholding					
	Number of Shares	40,367,908	37,674,853	37,674,853	40,367,908	37,674,853
	Percentage of Shareholding	28.55%	26.64%	26.64%	28.55%	26.64%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group					
	Shares held by Promoters & Promoter Group - Nos. (A)	101,037,953	103,731,008	103,731,008	101,037,953	103,731,008
	Percentage of Total Share Capital	71.45%	73.36%	73.36%	71.45%	73.36%
	Pledged / Encumbered - No. of Shares	18,341,015	40,442,751	16,090,431	18,341,015	16,090,431
	Percentage of Total Share Capital	12.97%	28.60%	11.38%	12.97%	11.38%
	Percentage of (A)	18.15%	38.99%	15.51%	18.15%	15.51%
	Non Encumbered - No. of Shares	82,696,938	63,288,257	87,640,577	82,696,938	87,640,577
	Percentage of Total Share Capital	58.48%	44.76%	61.98%	58.48%	61.98%
	Percentage of (A)	81.85%	61.01%	84.49%	81.85%	84.49%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	26				
	Disposed off during the quarter	26				
	Remaining unresolved at the end of the quarter	Nil				

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MUKAND LIMITED

Rs. in lakhs

		Quarter ended			Twelve months ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
	SEGMENT REVENUE (net of Excise Duty)					
1)	Steel	61,373.91	68,374.01	64,105.71	265,668.18	237,067.95
2)	Power Generation	816.16	880.30	1,097.05	3,674.09	4,548.57
3)	Industrial Machinery	4,593.62	3,436.59	5,029.31	16,371.59	16,500.24
4)	Road Construction	3.07	0.20	811.75	128.18	940.66
	Sub-total	66,786.76	72,691.10	71,043.82	285,842.04	259,057.42
	Less : Inter Segment Revenue	(825.31)	(910.84)	(1,250.30)	(3,878.25)	(5,100.92)
	Total Segment Revenue (net of Excise Duty)	65,961.45	71,780.26	69,793.52	281,963.79	253,956.50
	SEGMENT RESULT					
1)	Steel	6,408.90	7,156.63	2,537.95	22,839.30	4,297.72
2)	Power Generation	629.42	714.21	992.86	3,043.94	4,075.86
3)	Industrial Machinery	230.51	(2.33)	1,021.25	1,562.24	4,674.59
4)	Road Construction	(32.76)	(51.50)	(169.71)	(139.60)	(673.03)
	Less : Inter segment margin	(0.15)	(2.50)	(21.61)	(20.57)	(73.83)
	Total Segment Result	7,235.92	7,814.51	4,360.74	27,285.31	12,301.31
	Add / (Less) :					
	Other net un-allocable : Income	150.56	192.55	439.63	2,008.16	3,330.60
	Expenditure	267.27	251.67	198.18	966.03	969.74
	Other net un-allocable (expenditure) / income	(116.71)	(59.12)	241.45	1,042.13	2,360.86
	Profit /(Loss) before Finance costs	7,119.21	7,755.39	4,602.19	28,327.44	14,662.17
	Less : Finance costs (net)	7,112.56	6,962.93	6,206.09	26,608.79	24,388.96
	Net Exceptional - Income / (Expenditure)	(571.65)	(311.29)	(1,430.03)	(1,505.52)	(2,544.31)
	Profit / (Loss) before tax	(565.00)	481.17	(3,033.93)	213.13	(12,271.10)
	Capital Employed as on	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
1)	Steel	362,103.16	357,284.50	336,671.76	362,103.16	336,671.76
2)	Power Generation	4,282.51	4,366.89	4,622.01	4,282.51	4,622.01
3)	Industrial Machinery	52,083.47	52,948.83	51,545.15	52,083.47	51,545.15
4)	Road Construction	12,848.46	12,839.17	13,624.87	12,848.46	13,624.87
5)	Unallocable (net)	(219,233.81)	(215,208.97)	(193,262.60)	(219,233.81)	(193,262.60)
	Total Net Capital Employed	212,083.79	212,230.42	213,201.19	212,083.79	213,201.19

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Statement of Assets and Liabilities as on		31-Mar-15	Rs lakhs 31-Mar-14
A	EQUITY AND LIABILITIES		
	(1) Shareholders' Funds		
	(a) Share Capital	14,704.37	14,704.37
	(b) Reserves and surplus	197,379.42	198,496.82
	Sub-total Shareholders' Funds	212,083.79	213,201.19
	(2) Non Current Liabilities		
	(a) Long-term borrowings	150,158.38	110,809.04
	(b) Other long term liabilities	400.00	1,386.44
	(c) Long-term provisions	3,931.02	3,567.57
	Sub total Non Current Liabilities	154,489.40	115,763.05
	(3) Current Liabilities		
	(a) Short-term borrowings	82,934.77	78,763.95
	(b) Trade payables	91,147.91	85,023.83
	(c) Other current liabilities	42,764.29	64,702.41
	(d) Short-term provisions	581.41	428.86
	Sub total Current Liabilities	217,428.38	228,919.05
	TOTAL EQUITY AND LIABILITIES	584,001.57	557,883.29
B	ASSETS		
	(1) Non Current Assets		
	(a) Fixed Assets	247,393.10	253,622.19
	(b) Non-current investments	25,099.14	25,098.15
	(c) Deferred tax Assets (net)	4,532.22	4,215.52
	(d) Long-term loans and advances	10,632.98	12,559.44
	(e) Other non-current assets	4,828.09	4,828.09
	Non Current Assets	292,485.53	300,323.39
	(2) Current Assets		
	(a) Inventories	142,358.03	123,516.75
	(b) Trade receivables	98,649.57	90,223.47
	(c) Cash and Bank Balances	7,987.27	8,488.37
	(d) Short-term loans and advances	24,091.64	19,254.79
	(e) Other Current Assets	18,429.53	16,076.52
	Sub total Current Assets	291,516.04	257,559.90
	TOTAL ASSETS	584,001.57	557,883.29

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Notes:

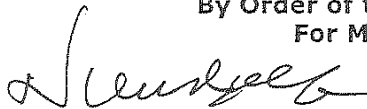
1. Pursuant to the Companies Act, 2013 (the Act), becoming effective from 1st April 2014, the Company has reworked depreciation with reference to estimated useful life of fixed assets prescribed under Schedule-II to the Act or useful life of fixed assets as per technical evaluation. As a result, the charge for depreciation is higher by Rs.109 Lakhs for the quarter ended 31st March'2015. Further, based on transitional provision in Note 7(b) of Schedule-II, an amount of Rs.831 Lakhs (net of deferred tax) has been adjusted on 30th June 2014 against the retained earnings.
2. 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. 6,713 Lakhs as at 31st March 2014 now stand at Rs. 5,213 Lakhs as at 31st March'2015. After close of the year, Company has realised an amount of Rs.500 Lakhs towards the advances due from VCL. The Company, barring unforeseen circumstances, relies upon the estimation of future realizable values of the financial assets of VCL to recover its Exposures;
 - 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 at the close of the year 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 marginally to Rs.8,173 Lakhs as at 31.03.2015 due to increase in supplies. Recovery towards current supplies will be made on due dates. The management, considering its long term view on the 'Exposures', relies upon the valuation of unencumbered fixed assets of BFL as at 31st March, 2015 which is at Rs.6,694 Lakhs and value of current assets of Rs.1,520 Lakhs. It further relies upon future earnings from the ongoing business of BFL. The management considers the balance 'Exposures' to be 'Good' at the close of the year and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - d. Debts / advances recoverable from Stainless India Limited (SIL), which aggregated Rs.731 Lakhs as at 31st March 2014, has remained at Rs.731 Lakhs as at 31.03.2015. The management relies upon the realization from Land of SIL. The management considers the balance 'Exposures' to be 'Good' at the close of the year and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - 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 has reduced to Rs.12,680 Lakhs as at 31.03.2015. The outcome of the Road Construction activity cannot be estimated with certainty at present. The amount of total claims with NHAI now aggregates Rs.22,336 Lakhs (as at 31.03.2014, Rs.22,528 Lakhs). Bulks of these claims are now being processed at various appellate fora. It is the opinion of the management that in view of the substantially large claims to be settled progressively over a period of next 2 to 3 years, losses currently expected are already recognized till the close of the year

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3. Other income for the year ended 31st March 2015 of Rs.2008 Lakhs includes surplus amounting to Rs.1,049 Lakhs on sale of part of Office premises as compared to Rs.3,330 Lakhs for the year ended 31st March'2014 which included surplus amounting to Rs.1,844 Lakhs on sale of residential premises.
4. Net Exceptional Expenditure for the year ended 31st March 2015 amounting to Rs.1,506 Lakhs includes: i) Rs.1,245 Lakhs towards proportionate charge for the year of ad hoc amount payable to CDR Lenders, ii) bad debts written off on account of waiver of interest for earlier years to a customer - Rs.266 Lakhs, , iii) write back of provision made in an earlier year for diminution in the value of investment on its disposal - Rs.5 Lakhs.
5. Shareholders have approved transfer of alloy steel business as a going concern to a subsidiary of the Company - Mukand Alloy Steels Private Limited by results of a postal ballot on 18th February 2015. Company and Mukand Alloy Steels Private Limited accordingly have executed Business Transfer Agreement on 14th March 2015 subject to receipt of various approvals. Company is in the process of obtaining various approvals. In view of this, no further disclosures are deemed necessary in terms of Accounting Standard - 24 Discontinued Operations.
6. Consolidated accounts include: (i) the audited results of the four wholly owned subsidiaries, Mukand Global Finance Limited, Vidyavihar Containers Limited, Mukand International FZE and Mukand International Limited, (ii) the audited results of the subsidiaries, Mukand Sumi Metal Processing Ltd and Mukand Alloy Steels Private Limited, (iii) the pro-rata share in the audited results of associate companies, Mukand Engineers Ltd., and Hospet Steels Ltd., and Joint Venture, Mukand Vini Mineral Ltd., (iv) the pro-rata share in the unaudited results of associate companies, Bombay Forgings Ltd., and Stainless India Ltd.
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 previous year / quarter have been regrouped / recast wherever necessary.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May'2015.

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



Niraj Bajaj

Chairman & Managing Director



Rajesh V. Shah

Co-Chairman & Managing Director

Place : Mumbai.

Date : 29th May'2015

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MUKAND LTD. (CONSOLIDATED)

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

	Rupees in lakhs	
	Year ended 31-Mar-15 Audited	Year ended 31-Mar-14 Audited
1 INCOME FROM OPERATIONS		
a) Gross Sales	334,721	280,013
Less : Excise Duty Recovered	37,511	31,597
Net Sales	297,210	248,416
b) Other Operating Income	2,588	3,295
Total Income from Operations	299,798	251,711
2 EXPENSES		
a) Cost of Raw Materials Consumed	154,196	129,285
b) Purchases of stock-in-trade	580	212
c) Changes in inventories of finished goods and work-in-progress	(14,701)	(18,272)
d) Stores, Spares, Components, Tools, etc. consumed	44,227	41,452
e) Power & Fuel	19,400	20,397
f) Employee benefits expense	16,046	14,665
g) Foreign Exchange (Gain) / Loss (net)	1,486	3,835
h) Depreciation and Amortization expense	7,649	6,772
i) Other Expenditure	42,375	41,859
Total Expenses	271,258	240,205
Profit from Operations before Other Income, Finance Costs & Exceptional		
3 Items	28,540	11,506
4 Other Income	1,880	3,340
5 Profit from ordinary activities before Finance Costs & Exceptional Items	30,420	14,846
6 Finance Costs (net)	(27,572)	(25,395)
7 Profit / (Loss) from ordinary activities before Exceptional Items	2,848	(10,549)
8 Exceptional Items - Expenditures	(1,511)	(1,259)
9 Profit / (Loss) from ordinary activities before tax	1,337	(11,808)
10 Tax Expense	(161)	3,345
11 Profit / (Loss) from ordinary activities after tax	1,176	(8,463)
12 Prior Period Adjustments (including Share in Associates/Joint Venture)	-	-
13 Share of Profit / (Loss) in Associates (net)	60	66
14 Minority Interest	(122)	(53)
15 Profit / (Loss) for the period	1,114	(8,450)
16 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	14,142	14,142
17 Reserves excluding revaluation reserve	6,934	6,618
18 Basic and Diluted EPS - (in Rs.)		
- Including exceptional items - (in Rs.)	0.79	(11.08)
- Excluding exceptional items- (in Rs.)	1.86	(9.43)

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MUKAND LTD. (CONSOLIDATED)

STATEMENT OF ASSETS AND LIABILITIES AS ON		31-Mar-15	31-Mar-14
		Audited	Audited
Rupees in lakhs			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Capital	14,705	14,705
(b)	Reserves and Surplus	172,511	172,634
	Sub-Total - Shareholders' Funds	187,216	187,339
2	Minority Interest	11,003	10,881
3	Non-Current Liabilities		
(a)	Long Term Borrowings	154,632	116,158
(b)	Deferred Tax Liabilities (net)	175	70
(b)	Other Long Term Liabilities	400	1,386
(c)	Long Term Provisions	3,969	3,579
	Sub-Total - Non-Current Liabilities	159,176	121,193
4	Current Liabilities		
(a)	Short Term Borrowings	84,154	79,301
(b)	Trade Payables	92,464	85,454
(c)	Other Current Liabilities	56,052	78,599
(d)	Short Term Provisions	714	459
	Sub-Total - Current Liabilities	233,384	243,813
	TOTAL - EQUITY AND LIABILITIES	590,779	563,226
B	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets	249,845	255,245
(b)	Non-Current Investments	3,830	3,929
(c)	Deferred Tax Assets (net)	4,535	4,216
(d)	Long Term Loans and Advances	12,159	14,561
(e)	Other Non-Current Assets	5,007	4,909
	Sub-Total - Non-Current Assets	275,416	282,860
2	Current Assets		
(a)	Inventories	145,880	125,912
(b)	Trade Receivables	100,975	93,285
(c)	Cash and Bank Balances	8,977	9,804
(d)	Short Term Loans and Advances	40,448	34,304
(e)	Other Current Assets	19,083	17,061
	Sub-Total - Current Assets	315,363	280,366
	TOTAL - ASSETS	590,779	563,226

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