

SEC/SE/
May 25, 2013

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

Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane Maharashtra
India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179

Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Kind Attn. : Mr. K. Hari, Vice President

**Re : Clause 41 of the Listing Agreement – Board Meeting
for consideration of Annual Accounts**

The Accounts for the year ended 31st March, 2013, 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 Financial Results in the prescribed format, for your information and records.

Kindly acknowledge receipt.

Yours faithfully,
For Mukand Ltd.



K.J. Mallya
Company Secretary

Encl : As above



MUKAND LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & TWELVE MONTHS ENDED MARCH 31, 2013

Rs. in lakhs

Particulars	Three months ended			Twelve months ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
	Unaudited	Unaudited	Unaudited	Audited	Audited
(1) INCOME FROM OPERATIONS					
a) Gross Sales	56,781.84	50,543.47	70,648.41	228,052.57	276,077.03
Less : Excise Duty Recovered	5,338.31	4,833.58	5,946.74	22,128.22	23,445.30
Net Sales	51,443.53	45,709.89	64,701.67	205,924.35	252,631.73
b) Other Operating Income	473.47	460.94	1,391.92	6,699.84	3,965.24
Total Income from Operations	51,917.00	46,170.83	66,093.59	212,624.19	256,596.97
(2) EXPENSES					
a) Cost of materials consumed	25,050.94	24,526.00	28,924.06	112,123.18	135,169.96
b) Changes in inventories of finished goods and work-in-progress	(2,929.28)	(4,137.49)	7,540.10	(6,113.44)	(1,977.81)
c) Stores, Spares, Components, Tools, etc. consumed	8,573.54	6,757.34	9,568.56	32,315.13	37,818.46
d) Power & Fuel	4,477.25	4,460.23	4,806.10	17,820.10	20,653.49
e) Employee benefits expense	3,392.05	3,464.11	3,102.77	13,653.12	13,185.23
f) Depreciation and Amortisation expenses	1,651.43	1,583.58	1,661.25	6,415.22	6,572.33
g) Unrealised Foreign Exchange Loss / (Gain)	(594.56)	(340.97)	(946.18)	(63.71)	1,668.18
h) Other Expenditure	8,569.04	7,524.56	10,911.35	31,626.78	37,147.15
Total Expenses	48,190.41	43,837.36	65,568.01	207,776.38	250,236.99
(3) Profit from Operations before Other Income , Finance Costs & Net Exceptional income	3,726.59	2,333.47	525.58	4,847.81	6,359.98
(4) Other Income	302.38	240.64	296.42	1,087.41	989.19
(5) Profit from Ordinary Activities before Finance Costs & Exceptional income	4,028.97	2,574.11	822.00	5,935.22	7,349.17
Less:					
(6) Finance Costs (net)	6,259.28	5,325.92	4,982.37	21,538.08	18,186.66
(7) (Loss) from ordinary activities before Exceptional income	(2,230.31)	(2,751.81)	(4,160.37)	(15,602.86)	(10,837.49)
(8) Net Exceptional - Income / (Expenditure)				10,832.63	
(9) (Loss) from ordinary activities before Tax	(2,230.31)	(2,751.81)	(4,160.37)	(4,770.23)	(10,837.49)
(10) Less : Tax Expense (Deferred Tax)		(824.08)		(824.08)	(1,487.81)
(11) (Loss) from ordinary activities after Tax	(2,230.31)	(1,927.73)	(4,160.37)	(3,946.15)	(9,349.68)



MUKAND LIMITED

Rs. in lakhs

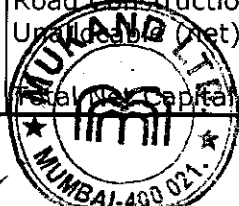
		Quarter ended			Twelve months ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
		Unaudited	Unaudited	Unaudited	Audited	Audited
(12)	Paid-up Equity Share Capital (Face value Rs 10/- per share)	7,312.57	7,312.57	7,312.57	7,312.57	7,312.57
(13)	Reserves (excluding Revaluation Reserve)				33,871.71	37,814.18
(14)	Earnings per Share (EPS) - Rs					
	Basic and Diluted EPS (in Rs.)					
	- Including exceptional items	(3.05)	(2.64)	(5.69)	(5.40)	(12.79)
	- Excluding exceptional items	(3.05)	(2.64)	(5.69)	(20.21)	(12.79)
A	PARTICULARS OF SHAREHOLDING					
(1)	Public Shareholding					
	Number of Shares	33,929,262	31,320,868	32,360,026	33,929,262	32,360,026
	Percentage of Shareholding	46.41%	42.84%	44.26%	46.41%	44.26%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group					
	Shares held by Promoters & Promoter Group - Nos. (A)	39,184,867	41,793,261	40,754,103	39,184,867	40,754,103
	Percentage of Total Share Capital	53.59%	57.16%	55.74%	53.59%	55.74%
	Pledged / Encumbered - No. of Shares	15,705,431	18,328,179	18,328,179	15,705,431	18,328,179
	Percentage of Total Share Capital	21.48%	25.07%	25.07%	21.48%	25.07%
	Percentage of (A)	40.08%	43.85%	44.97%	40.08%	44.97%
	Non Encumbered - No. of Shares	23,479,436	23,465,082	22,425,924	23,479,436	22,425,924
	Percentage of Total Share Capital	32.11%	32.09%	30.67%	32.11%	30.67%
	Percentage of (A)	59.92%	56.15%	55.03%	59.92%	55.03%
B	INVESTOR COMPLAINTS	Quarter ended 31-Mar-13				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	30				
	Disposed off during the quarter	30				
	Remaining unresolved at the end of the quarter	Nil				



MUKAND LIMITED

Rs. in lakhs

		Quarter ended			Twelve months ended	
		31-Mar-13 Unaudited	31-Dec-12 Unaudited	31-Mar-12 Unaudited	31-Mar-13 Audited	31-Mar-12 Audited
	SEGMENT REVENUE (net of Excise Duty)					
1)	Steel	44,644.39	42,126.65	57,788.51	184,808.03	227,289.69
2)	Power Generation	665.15	136.27	589.71	2,212.52	1,998.85
3)	Industrial Machinery	5,888.48	3,690.02	7,033.98	16,023.52	26,038.00
4)	Road Construction	1,207.92			5,652.34	
	Sub-total	52,405.94	45,952.94	65,412.20	208,696.41	255,326.54
	Less : Inter Segment Revenue	(962.41)	(243.05)	(710.53)	(2,772.06)	(2,694.81)
	Total Segment Revenue (net of Excise Duty)	51,443.53	45,709.89	64,701.67	205,924.35	252,631.73
	SEGMENT RESULT					
1)	Steel	2,377.16	2,356.74	(1,130.71)	330.33	(147.34)
2)	Power Generation	525.40	23.65	434.12	1,677.88	1,362.97
3)	Industrial Machinery	1,514.03	377.77	1,257.58	2,768.29	5,860.58
4)	Road Construction	(507.75)	(181.80)	(137.80)	(1,041.68)	(434.90)
	Less : Inter segment margin	(44.38)	(12.20)	(12.17)	(69.97)	(76.00)
	Total Segment Result	3,864.46	2,564.16	411.02	3,664.85	6,565.31
	Add / (Less) :					
	Other net un-allocable :					
	Income	301.59	502.55	736.04	3,485.33	2,041.96
	Expenditure	137.08	492.60	325.06	1,214.96	1,258.10
	Other net un-allocable (expenditure) / income	164.51	9.95	410.98	2,270.37	783.86
	Profit before Finance costs	4,028.97	2,574.11	822.00	5,935.22	7,349.17
	Less :					
	Finance costs (net)	6,259.28	5,325.92	4,982.37	21,538.08	18,186.66
	Net Exceptional - Income / (Expenditure)				10,832.63	
	Profit / (Loss) before tax	(2,230.31)	(2,751.81)	(4,160.37)	(4,770.23)	(10,837.49)
	Capital Employed as on	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1)	Steel	327,250.87	331,456.38	314,026.65	327,250.87	314,026.65
2)	Power Generation	4,838.26	4,851.54	5,087.70	4,838.26	5,087.70
3)	Industrial Machinery	42,213.22	42,286.85	39,970.58	42,213.22	39,970.58
4)	Road Construction	14,269.77	14,752.33	18,434.82	14,269.77	18,434.82
5)	Unallocated (net)	(180,369.63)	(183,632.33)	(164,935.88)	(180,369.63)	(164,935.88)
	Total Net Capital Employed	208,202.49	209,714.77	212,583.87	208,202.49	212,583.87



Statement of Assets and Liabilities as on		31-Mar-13	Rs lakhs 31-Mar-12
A	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds		
	(a) Share Capital	7,875.20	7,875.20
	(b) Reserves and surplus	200,327.29	204,708.67
	Sub-total Shareholders' Funds	208,202.49	212,583.87
(2)	Non Current Liabilities		
	(a) Long-term borrowings	85,672.22	77,418.66
	(b) Other long term liabilities	1,202.67	1,218.79
	(c) Long-term provisions	3,004.91	2,848.69
	Sub total Non Current Liabilities	89,879.80	81,486.14
(3)	Current Liabilities		
	(a) Short-term borrowings	88,460.54	84,055.11
	(b) Trade payables	65,585.04	73,272.06
	(c) Other current liabilities	63,931.28	43,875.42
	(d) Short-term provisions	291.06	453.30
	Sub total Current Liabilities	218,267.92	201,655.89
	TOTAL EQUITY AND LIABILITIES	516,350.21	495,725.90
B	ASSETS		
(1)	Non Current Assets		
	(a) Fixed Assets	255,362.86	249,433.58
	(b) Non-current investments	22,780.44	10,966.77
	(c) Deferred tax Assets (net)	824.08	-
	(d) Long-term loans and advances	11,248.56	12,288.17
	(e) Other non-current assets	4,828.26	4,828.26
	Non Current Assets	295,044.20	277,516.78
(2)	Current Assets		
	(a) Inventories	103,464.14	99,631.31
	(b) Trade receivables	93,526.13	87,698.44
	(c) Cash and Bank Balances	7,480.48	7,868.71
	(d) Short-term loans and advances	16,642.11	22,716.63
	(e) Other Current Assets	193.15	294.03
	Sub total Current Assets	221,306.01	218,209.12
	TOTAL ASSETS	516,350.21	495,725.90



Notes :

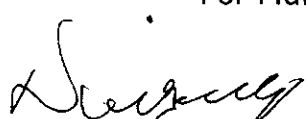
1. Management's response to the qualifications / observations of the auditors on the financial statements for the year ended 31.03.2013 :
 - a. Advances due from and investments made in Vidyavihar Containers Limited (VCL), aggregating Rs. 76.37 crore as at 31st March 2012 remains same as at 31st March 2013. 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.26.25 crore, the recovery is dependent upon realization of the financial assets that MGFL stands invested into at the close of the year. 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), stood at Rs.76.51 crore as at 31.03.2013 (Previous Year Rs.70.85 crore). The management, considering its long term view on the 'Exposures' relies upon the valuation of unencumbered fixed assets of BFL as at 31st March, 2013 which is at Rs.71.89 crore (Previous Year Rs.79.92 crore), 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 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), aggregate Rs.14.11 crore as at 31st March 2013 (Previous Year Rs.40.28 crore) after writing off an amount of Rs.25.29 crore and after recovery of Rs.1.00 crore during the year. After close of the year, an amount of Rs.3.00 crore has also been received. The management relies upon the realizable values of unencumbered assets of SIL (Plant & Machinery), as at 31st March, 2013 out of the sale proceeds from disposal of the said assets by SIL. It also relies upon the valuation of Land and Building of SIL as at 31.03.2013 amounting to Rs.23.50 crore. 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.



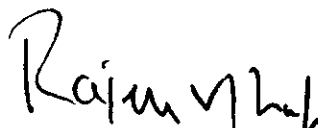
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- e. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at the end of the financial year aggregate Rs. 141.68 crore (Previous Year: Rs.183.94 crore) (represented by contracts in progress Rs. 80.02 crore (Previous Year: Rs. 144.72 crore) and trade dues of Rs. 61.66 crore (Previous Year: Rs. 39.22 crore)) During the year, the Company has recovered an amount of Rs. 34.47 crore (Previous Year: Rs.0.75 crore) against its trade dues. Although the outcome of the Road Construction activity cannot be estimated with reliability at present, it is the opinion of the management that in view of the substantially large claims aggregating Rs.164.33 crore 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 year.
2. Consolidated accounts include : (i) the audited results of the five wholly owned subsidiaries, Mukand Global Finance Ltd., Vidyavihar Containers Ltd., Mukand Vijaynagar Steel Ltd., Mukand International FZE (MIFZE) and Mukand International Ltd. (MIL), (ii) the unaudited results of the subsidiary, Mukand Sumi Metal Processing Ltd., (iii) the pro-rata share in the audited results of associate companies, Mukand Engineers Ltd., Bombay Forgings Ltd. and Hospet Steels Ltd. (iv) Pro-rata share in the unaudited provisional results of Stainless India Ltd., associate company and Joint Venture, Mukand Vini Mineral Ltd. /
3. 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.
4. Figures in respect of previous year / quarter have been regrouped / recast wherever necessary.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May 2013.

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 : 25th May, 2013.



Certified True Copy
For MUKAND LIMITED

K.J. MALLYA
COMPANY SECRETARY

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

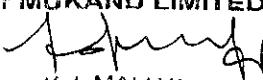
	Rupees in lakhs	
	Year ended 31-Mar-13 Audited	Year ended 31-Mar-12 Audited
1 INCOME FROM OPERATIONS		
a) Gross Sales	230,531	278,504
Less : Excise Duty Recovered	22,129	23,445
Net Sales	208,402	255,059
b) Other Operating Income	5,398	4,126
Total Income from Operations	213,800	259,185
2 EXPENSES		
a) Cost of Raw Materials Consumed	112,604	135,145
b) Purchases of stock-in-trade	278	710
c) Changes in inventories of finished goods and work-in-progress	(6,113)	(1,978)
d) Stores, Spares, Components, Tools, etc. consumed	32,329	37,814
e) Power & Fuel	17,828	20,653
f) Employee benefits expense	13,728	13,250
g) Depreciation and Amortization expense	6,452	6,575
h) Other Expenditure	32,788	40,448
Total Expenses	209,894	252,617
Profit from Operations before Other Income, Finance Costs & Exceptional Items	3,906	6,568
3 Other Income	1,074	1,008
5 Profit from ordinary activities before Finance Costs & Exceptional Items	4,980	7,576
6 Finance Costs (net)	(22,602)	(17,802)
7 (Loss) from ordinary activities before Exceptional Items	(17,622)	(10,226)
8 Exceptional Items - Expenditure	(5,777)	-
9 (Loss) from ordinary activities before tax	(23,399)	(10,226)
10 Tax Expense	842	1,448
11 (Loss) from ordinary activities after tax	(22,557)	(8,778)
12 Prior Period Adjustments (including Share in Associates/Joint Venture)	-	-
13 Share of Profit / (Loss) in Associates (net)	134	90
14 Minority Interest	21	-
15 (Loss) for the period	(22,402)	(8,688)
16 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	7,312	7,312
Reserves excluding revaluation reserve	7,548	29,877
Basic and Diluted EPS - (in Rs.)		
- Including exceptional items - (in Rs.)	(30.64)	(11.88)
- Excluding exceptional items- (in Rs.)	(22.74)	(11.88)



MUKAND LTD. (CONSOLIDATED)

STATEMENT OF ASSETS AND LIABILITIES AS ON		31-Mar-13 Audited	31-Mar-12 Audited
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Capital	7,875	7,875
(b)	Reserves and Surplus	174,003	196,771
	Sub-Total - Shareholders' Funds	181,878	204,646
2	Minority Interest	8,032	-
3	Non-Current Liabilities		
(a)	Long Term Borrowings	85,672	77,419
(b)	Other Long Term Liabilities	1,203	1,226
(c)	Long Term Provisions	3,012	2,854
	Sub-Total - Non-Current Liabilities	89,887	81,499
4	Current Liabilities		
(a)	Short Term Borrowings	96,858	91,917
(b)	Trade Payables	65,700	73,345
(c)	Other Current Liabilities	77,564	55,966
(d)	Short Term Provisions	331	659
	Sub-Total - Current Liabilities	240,453	221,887
	TOTAL - EQUITY AND LIABILITIES	520,250	508,032
B	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets	256,442	249,579
(b)	Non-Current Investments	5,358	5,222
(c)	Deferred Tax Assets (net)	850	-
(d)	Long Term Loans and Advances	12,749	13,761
(e)	Other Non-Current Assets	4,828	4,828
	Sub-Total - Non-Current Assets	280,227	273,390
2	Current Assets		
(a)	Inventories	103,463	99,628
(b)	Trade Receivables	92,705	87,348
(c)	Cash and Bank Balances	8,717	8,914
(d)	Short Term Loans and Advances	33,937	37,669
(e)	Other Current Assets	1,201	1,083
	Sub-Total - Current Assets	240,023	234,642
	TOTAL - ASSETS	520,250	508,032



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For MUKAND LIMITED

K.J. MALLYA
COMPANY SECRETARY