

SEC/SE/
November 5, 2015

Listing Department,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai.

Mukand Ltd.

Regd. Office : 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

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

ISIN No.: INE304A01026
SCRIP CODE: 500460

**Kind Attn. : Mr. Sanjeev Kapur, General Manager,
Department of Corporate Relations**

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

ISIN No.: INE304A01026
SYMBOL: MUKANDLTD

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

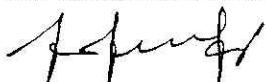
**Re : Clause 41 of the Listing Agreement – Board Meeting for consideration
of Un-audited Financial Results for the second quarter ended
September 30, 2015.**

The Un-audited Financial Results for the second quarter ended September 30, 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.

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 SIX MONTHS AND QUARTER ENDED SEPTEMBER 30, 2015

Part - I

Rs. in lakhs

Particulars	Quarter ended			Six months ended		Year ended 31-Mar-15
	30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	
(1) INCOME FROM OPERATIONS						
a) Gross Sales	78,640.15	75,754.57	84,266.36	154,394.72	159,053.27	310,367.27
Less : Excise Duty Recovered	8,792.71	8,206.81	8,478.89	16,999.52	15,949.93	30,949.08
Net Sales	69,847.44	67,547.76	75,787.47	137,395.20	143,103.34	279,418.19
b) Other Operating Income	1,043.09	558.57	596.49	1,601.66	1,118.74	2,545.60
Total Income from Operations	70,890.53	68,106.33	76,383.96	138,996.86	144,222.08	281,963.79
(2) EXPENSES						
a) Cost of materials consumed	34,377.92	30,189.26	36,038.98	64,567.18	71,085.51	138,423.04
b) Purchase of Stock in Trade	47.46		58.68	47.46	83.85	158.30
c) Changes in inventories of finished goods and work-in-progress	(2,576.69)	1,318.82	(1,043.75)	(1,257.87)	(4,997.97)	(13,731.83)
d) Stores, Spares, Components, Tools, etc. consumed	9,900.01	9,757.25	11,419.06	19,657.26	21,858.42	44,195.12
e) Power & Fuel	5,003.53	4,390.85	4,810.32	9,394.38	9,862.34	19,347.64
f) Employee benefits expense	4,045.49	4,167.68	3,748.83	8,213.17	7,518.75	15,901.23
g) Foreign Exchange (Gain)/Loss (net)	999.98	712.06	788.22	1,712.04	1,289.00	1,372.06
h) Depreciation and Amortisation expenses	1,815.53	1,822.30	1,849.15	3,637.83	3,694.29	7,496.96
i) Other Expenditure	10,576.79	9,914.88	11,939.54	20,491.67	22,040.10	42,481.99
Total Expenses	64,190.02	62,273.10	69,609.03	126,463.12	132,434.29	255,644.51
(3) Profit from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	6,700.51	5,833.23	6,774.93	12,533.74	11,787.79	26,319.28
(4) Other Income	290.61	234.21	345.44	524.82	1,665.05	2,008.16
(5) Profit from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	6,991.12	6,067.44	7,120.37	13,058.56	13,452.84	28,327.44
(6) Less : Finance Costs (net)	6,904.45	6,887.13	6,572.94	13,791.58	12,533.30	26,608.79
(7) Profit from ordinary activities before Net Exceptional income / (Expenditure)	86.67	(819.69)	547.43	(733.02)	919.54	1,718.65
(8) Net Exceptional Income / (Expenditure)			(311.29)		(622.58)	(1,505.52)
(9) Profit / (Loss) before Tax	86.67	(819.69)	236.14	(733.02)	296.96	213.13
(10) Tax Expense / (Credit)	(14.07)	(250.49)	61.65	(264.56)	83.30	55.06
(11) Profit / (Loss) after Tax	100.74	(569.20)	174.49	(468.46)	213.66	158.07



MUKAND LIMITED

		Quarter ended			Six months ended		Rs. in lakhs
		30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	Year ended 31-Mar-15 Audited
(12)	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
(13)	Reserves (excluding Revaluation Reserve)						31,801.67
(14)	Earnings per Share (EPS) - Rs						
	Basic and Diluted EPS (in Rs.)						
	- Including exceptional items	0.07	(0.40)	0.12	(0.33)	0.15	0.11
	- Excluding exceptional items	0.07	(0.40)	0.34	(0.33)	0.59	1.18
Part - II							
A	PARTICULARS OF SHAREHOLDING						
(1)	Public Shareholding						
	Number of Shares	40,041,867	40,367,908	37,674,853	40,041,867	37,674,853	40,367,908
	Percentage of Shareholding	28.32%	28.55%	26.64%	28.32%	26.64%	28.55%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group						
	Shares held by Promoters & Promoter Group - Nos. (A)	101,363,994	101,037,953	103,731,008	101,363,994	103,731,008	101,037,953
	Percentage of Total Share Capital	71.68%	71.45%	73.36%	71.68%	73.36%	71.45%
	Pledged / Encumbered - No. of Shares	21,541,015	21,541,015	29,767,790	21,541,015	29,767,790	18,341,015
	Percentage of Total Share Capital	15.23%	15.23%	21.05%	15.23%	21.05%	12.97%
	Percentage of (A)	21.25%	21.32%	28.70%	21.25%	28.70%	18.15%
	Non Encumbered - No. of Shares	79,822,979	79,496,938	73,963,218	79,822,979	73,963,218	82,696,938
	Percentage of Total Share Capital	56.45%	56.22%	52.31%	56.45%	52.31%	58.48%
	Percentage of (A)	78.75%	78.68%	71.30%	78.75%	71.30%	81.85%
B	INVESTOR COMPLAINTS	Quarter ended 30-Sep-15					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	15					
	Disposed off during the quarter	15					
	Remaining unresolved at the end of the quarter	Nil					

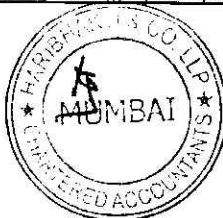


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MUKAND LIMITED

Rs. in lakhs

		Quarter ended			Six months ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SEGMENT REVENUE (net of Excise Duty)						
1)	Steel	68,405.32	64,764.57	72,026.75	133,169.89	135,920.26	265,668.18
2)	Power Generation	626.93	961.91	1,150.40	1,588.84	1,977.63	3,674.09
3)	Industrial Machinery	2,567.89	3,372.09	4,489.54	5,939.98	8,341.38	16,371.59
4)	Road Construction					124.91	128.18
	Sub-total	71,600.14	69,098.57	77,666.69	140,698.71	146,364.18	285,842.04
	Less : Inter Segment Revenue	(709.61)	(992.24)	(1,282.73)	(1,701.85)	(2,142.10)	(3,878.25)
	Total Segment Revenue (net of Excise Duty)	70,890.53	68,106.33	76,383.96	138,996.86	144,222.08	281,963.79
	SEGMENT RESULT						
1)	Steel	6,573.66	5,287.42	5,690.08	11,861.08	9,273.77	22,839.30
2)	Power Generation	448.52	802.64	1,006.11	1,251.16	1,700.31	3,043.94
3)	Industrial Machinery	(53.18)	(3.99)	374.82	(57.17)	1,334.06	1,562.24
4)	Road Construction	(42.54)	(28.65)	(47.62)	(71.19)	(55.34)	(139.60)
	Less : Inter segment margin	(10.74)		(17.92)	(10.74)	(17.92)	(20.57)
	Total Segment Result	6,915.72	6,057.42	7,005.47	12,973.14	12,234.88	27,285.31
	Add / (Less) :						
	Other net un-allocable :						
	Income	290.61	234.21	345.44	524.82	1,665.05	2,008.16
	Expenditure	215.21	224.19	230.54	439.40	447.09	966.03
	Other net un-allocable (expenditure) / income	75.40	10.02	114.90	85.42	1,217.96	1,042.13
	Profit /(Loss) before Finance costs	6,991.12	6,067.44	7,120.37	13,058.56	13,452.84	28,327.44
	Less : Finance costs (net)	6,904.45	6,887.13	6,572.94	13,791.58	12,533.30	26,608.79
	Net Exceptional - Income / (Expenditure)			(311.29)		(622.58)	(1,505.52)
	Profit / (Loss) before tax	86.67	(819.69)	236.14	(733.02)	296.96	213.13
	Capital Employed as on	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
1)	Steel	372,601.16	367,955.92	348,999.23	372,601.16	348,999.23	362,103.17
2)	Power Generation	4,165.22	4,255.02	4,472.30	4,165.22	4,472.30	4,282.51
3)	Industrial Machinery	51,860.21	53,638.34	53,909.49	51,860.21	53,909.49	52,083.47
4)	Road Construction	12,854.78	12,851.87	13,381.05	12,854.78	13,381.05	12,843.18
5)	Unallocable (net)	(230,085.42)	(227,296.28)	(208,397.35)	(230,085.42)	(208,397.35)	(219,228.54)
	Total Net Capital Employed	211,395.95	211,404.87	212,364.72	211,395.95	212,364.72	212,083.79



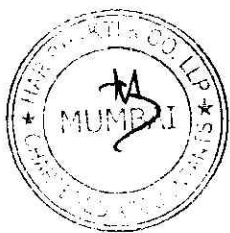
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Statement of Assets and Liabilities as on		30-Sep-15	30-Sep-14	31-Mar-15
A	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	14,704.37	14,704.37	14,704.37
	(b) Reserves and surplus	196,691.58	197,660.35	197,379.42
	Sub-total Shareholders' Funds	211,395.95	212,364.72	212,083.79
(2)	Non Current Liabilities			
	(a) Long-term borrowings	150,543.70	129,184.75	150,158.38
	(b) Other long term liabilities	400.00	400.00	400.00
	(c) Long-term provisions	4,170.68	3,462.73	3,931.02
	Sub total Non Current Liabilities	155,114.38	133,047.48	154,489.40
(3)	Current Liabilities			
	(a) Short-term borrowings	88,997.67	82,691.74	82,934.77
	(b) Trade payables	83,369.34	86,411.58	86,825.48
	(c) Other current liabilities	46,940.94	56,689.48	42,755.84
	(d) Short-term provisions	569.38	448.89	581.41
	Sub total Current Liabilities	219,877.33	226,241.69	213,097.50
	TOTAL EQUITY AND LIABILITIES	586,387.66	571,653.89	579,670.69
B	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets	246,349.93	249,806.14	247,393.10
	(b) Non-current investments	25,086.80	25,098.15	25,099.14
	(c) Deferred tax assets (net)	4,532.22	4,503.42	4,532.22
	(d) Long-term loans and advances	12,966.02	13,423.47	11,575.96
	(e) Other non-current assets	4,828.09	4,828.09	4,828.09
	Non Current Assets	293,763.06	297,659.27	293,428.51
(2)	Current Assets			
	(a) Inventories	142,232.31	135,308.30	142,358.03
	(b) Trade receivables	104,262.36	94,744.39	98,649.57
	(c) Cash and Bank Balances	6,460.63	6,738.52	7,987.27
	(d) Short-term loans and advances	19,352.31	18,565.36	18,817.78
	(e) Other Current Assets	20,316.99	18,638.05	18,429.53
	Sub total Current Assets	292,624.60	273,994.62	286,242.18
	TOTAL ASSETS	586,387.66	571,653.89	579,670.69



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 30th September 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. 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.8,173 Lakhs as at 31.03.2015 has increased marginally to Rs.8,234 Lakhs as at 30.09.2015 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 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' 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.731 Lakhs as at 31st March 2015, has remained at Rs.731 Lakhs as at 30th September 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.

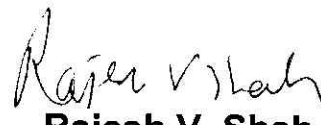


- e. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at 31.03.2015 aggregated Rs.12,680 Lakhs is now at Rs.12,690 Lakhs as at 30.09.2015. 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 31.03.2015, Rs.22,336 Lakhs). Bunks 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.
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 5th November 2015. 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 : 5th November, 2015.



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 September 30, 2015 ("the Statement") 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 Management. 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 Clause 41 of the Listing Agreement 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 September 30, 2015 (Rs. 5,213 lacs (net) as at September 30, 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.



- b. Note 1(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 September 30, 2015 (Rs 2,625 lacs as at September 30, 2014), where the management has, barring any significant uncertainties in future, relied upon the projected future earnings from the business activities of MGFL.
- c. Note 1(c) of the unaudited financial results, relating to the Exposures in Bombay Forging Limited (BFL) aggregating Rs.8,234 lacs as at September 30, 2015 (Rs. 8,117 lacs as at September 30, 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
- d. Note 1(d) to the unaudited financial results, relating to the Exposures in Stainless India Limited (SIL), an associate company, aggregating Rs.731 lacs as at September 30, 2015 (Rs 728 lacs as at September 30, 2014), 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 1(e) to the unaudited financial results, relating to the Exposures aggregating Rs. 12,690 lacs as at September 30, 2015 (Rs. 13,241 lacs as at September 30, 2014), in respect of road construction activity and our reliance on the management's expectation of its realisability.

Our report is not modified in respect of these matters.

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


Sumant Sakhardande
Partner
Membership No.: 034828



Mumbai
November 05, 2015