

**MIRA INFORM REPORT**

<b>Report No. :</b>	521327
<b>Report Date :</b>	26.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MUKAND LIMITED (w.e.f. 23.03.1989)
<b>Formerly Known As :</b>	MUKAND IRON AND STEEL WORKS LIMITED
<b>Registered Office :</b>	Bajaj Bhavan Jamnalal, Bajaj Marg, 226 Nariman Point Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-61216666/ 61216629/ 21727500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.11.1937
<b>CIN No.:</b> [Company Identification No.]	L99999MH1937PLC002726
<b>Capital Investment / Paid-up Capital :</b>	INR 1414.200 Million
<b>TIN No.:</b>	27850000014
<b>IEC No.:</b> [Import-Export Code No.]	0388001151
<b>PAN No.:</b> [Permanent Account No.]	AAACM5008R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM5008R1Z5
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of special alloy steel / stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment and other industrial machinery and comprehensive engineering services. (Registered activity)
<b>No. of Employees :</b>	1759 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1937 having good track record.</p> <p>For the financial year 2018, the company has achieved healthy operational revenue and has reported profit margin at 1.42% (approximately)</p> <p>The company possesses sound financial profile marked by strong networth base along with fair debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Term Loan = (BB+)
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	06.09.2017

**RBI DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. A. A. Siddique
<b>Designation :</b>	Manager in Material Department
<b>Contact No.:</b>	91-9819537128
<b>Date :</b>	20.07.2018

**MANAGEMENT NON-COOPERATIVE (TEL NO : 91-22-61216666 / 61216629 / 21727500)**

**LOCATIONS**

<b>Registered Office :</b>	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-61216666/ 61216629/ 21727500
<b>Mobile No.:</b>	91-9819537128 (Mr. A. A Siddique)
<b>Fax No.:</b>	91-22-22021174
<b>E-Mail :</b>	<a href="mailto:investors_cell@mukand.com">investors_cell@mukand.com</a> <a href="mailto:mukandop@bom3.vsnl.net.in">mukandop@bom3.vsnl.net.in</a> <a href="mailto:co.secretary@mukand.com">co.secretary@mukand.com</a> <a href="mailto:info@mukand.com">info@mukand.com</a> <a href="mailto:kjmallya@mukand.com">kjmallya@mukand.com</a>
<b>Website :</b>	<a href="http://www.mukand.com">www.mukand.com</a>
<b>Factory :</b>	Thane-Belapur Road, Dighe, Kalwe, District: Thane - 400605, Maharashtra India
<b>Tel. No.:</b>	91-22-21727500/ 7700
<b>Fax No.:</b>	91-22-25348179
<b>Plant Location :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Dighe, Thane - 400 605, Maharashtra, India</li> <li>• Ginigera - 583 228, Karnataka, India</li> </ul>
<b>Branch Office 1 :</b>	Plot No-1085, Sector-58, Faridabad - 121004, Haryana, India
<b>Branch Offices :</b>	<b>Also Located at :</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Delhi</li> <li>• Kolkata</li> <li>• Visakhapatnam</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Nirajkumar Ramkrishnaji Bajaj
<b>Designation :</b>	Managing Director
<b>Address :</b>	Mount Unique, 13 <sup>th</sup> Floor, 62 Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/ Age :</b>	10.10.1954
<b>Date of Appointment :</b>	05.07.2014
<b>DIN No.:</b>	00028261

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**MUKAND LIMITED - 521327 MIRA**

**PAGE NO. : 5**

<b>Name :</b>	Mr. Rajesh Viren Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	7, Janaki Kutir, Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/ Age :</b>	01.10.1951
<b>Date of Appointment :</b>	03.07.1989
<b>DIN No.:</b>	00033371
<b>Name :</b>	Mr. Suketu Viren Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	A/52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/ Age :</b>	04.12.1954
<b>Date of Appointment :</b>	05.07.2008
<b>DIN No.:</b>	00033407
<b>Name :</b>	Mr. Prakash Vasantlal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	123A, Maker Tower, Cuffe Parade, Colaba, Mumbai -400005, Maharashtra, India
<b>Date of Appointment :</b>	27.09.2007
<b>DIN No.:</b>	00001366
<b>Name :</b>	Mr. Dhirajlal Shantilal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	301/302 Goragandhi Apartments, 3 Laburnam Road, Gamdevi, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	22.07.1976
<b>DIN No.:</b>	00038366
<b>Name :</b>	Mr. Narendra Jeewanlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	43 B, Meher Apartment, Altamount Road, Peddar Road, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/ Age :</b>	17.11.1928
<b>Date of Appointment :</b>	16.01.1990
<b>DIN No.:</b>	00047403
<b>Name :</b>	Mr. Naresh Chandra Sharma
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 605, Dosti Blossoms, Dosti Acres Complex, Off. S.M. Road, Wadala (East), Mumbai - 400037, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2004
<b>DIN No.:</b>	00054922
<b>Name :</b>	Ms. Bharti Ram Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Amalfi, 6th Floor, 15 L D Ruparel Marg, Malbar Hill, Mumbai - 400006, Maharashtra, India

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**MUKAND LIMITED - 521327 MIRA**

**PAGE NO. : 6**

Date of Appointment :	11.02.2015
DIN No.:	00306004
Name :	Mr. Amit Yadav
Designation :	Director
Address :	D-3, Jeevan Jyot Setalwad Lane, Nepeansea Road, Mumbai - 400006, Maharashtra, India
Date of Appointment :	10.11.2014
DIN No.:	02768784
Name :	Mr. Pratap Vrajlal Ashar
Designation :	Additional Director
Address :	Konark Chandralok Jethabhai Lane, Ghatkopar (East), Mumbai- 400077, Maharashtra, India
Date of Appointment :	29.05.2018
DIN No.:	02436046

**KEY EXECUTIVES**

Name :	Mr. Surendra Bhaichand Jhaveri
Designation :	Chief Financial Officer
Address :	144, Shanti Niwas, Jain Society, Block No.1, Sion (West), Mumbai - 400022, Maharashtra, India
Date of Appointment :	29.05.2014
PAN No.:	AADPJ4783A
Name :	Mr. Jayavanth Kallianpur Mallya
Designation :	Company Secretary
Address :	Flat No. 23, A-6/7, Happy Jeevan, L. I. C. Colony, Borivli (West), Mumbai - 400103, Maharashtra, India
Date of Appointment :	01.10.2006
PAN No.:	AAFPM5030K
Name :	Mr. Arvind Madhav Kulkarni
Designation :	Chief Executive Officer
Address :	504,Swastik Apartment, Khopat, Thane - 400601, Maharashtra, India
Date of Appointment :	10.11.2014
PAN No.:	AIHPK4186G
<b>Steel Division</b>	
Name :	B K Tiwari
Designation :	Chief Operating Officer (Steel Plant, Ginigera)
Name :	V M Mashruwala

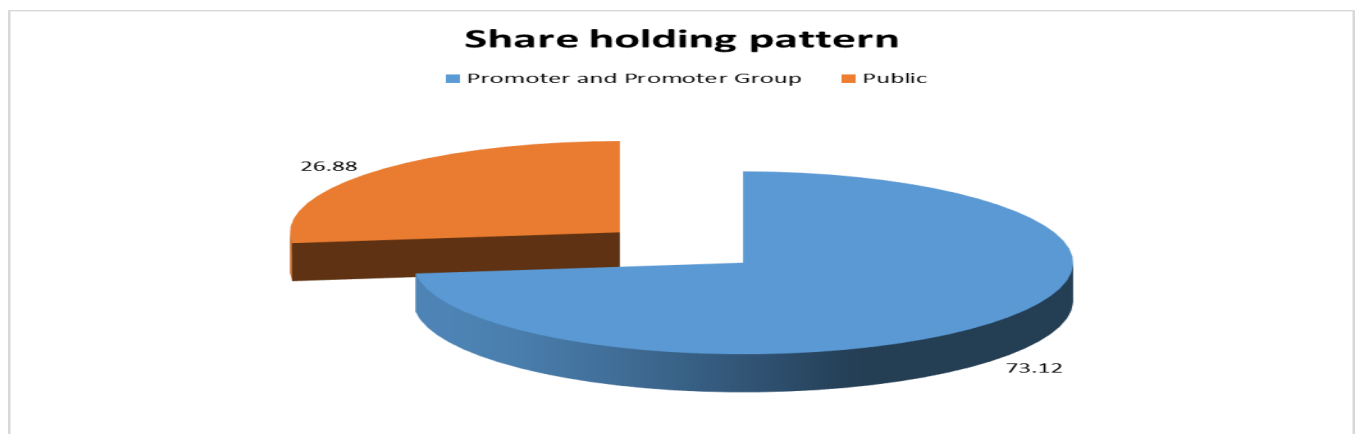
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<b>Designation :</b>	Chief of Marketing
<b>Name :</b>	Virendra K Mital
<b>Designation :</b>	Business Development Director
<b>Industrial Machinery Division</b>	
<b>Name :</b>	R Jagannathan
<b>Designation :</b>	Chief Executive
<b>Name :</b>	Mr. A. A Siddique
<b>Designation :</b>	Manager in Material Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on March, 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	103394145	73.12
Public	38011716	26.88
<b>Grand Total</b>	<b>141405861</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	34040043	24.07

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**MUKAND LIMITED - 521327 MIRA**

**PAGE NO. : 8**

Shri Rahul Bajaj	712044	0.50
Shri Niraj Bajaj	11786730	8.34
Shri Rajesh V Shah	7200842	5.09
Shri Suketu V Shah	1015381	0.72
Shri Sanjivnayan Bajaj	1787	0.00
Shri Shekhar Bajaj	711134	0.50
Shri Madhur Bajaj	717133	0.51
Shri Anant Bajaj	86400	0.06
Smt Minal Bajaj	192000	0.14
Smt Sunaina Kejriwal	1363	0.00
Smt Suman Jain	3744	0.00
Smt Anjana Viren Shah (Nee Anjana Munsif)	11634	0.01
Shri Narendrakumar J Shah	99605	0.07
Smt Jyoti Shah	19768	0.01
Smt Bansri Rajesh Shah	3431542	2.43
Smt Czaee Sukumar Shah	4975352	3.52
Priyaradhika Rajesh Shah	960046	0.68
Shri Kaustubh Rajesh Shah	96000	0.07
Shri Rishabh Sukumar Vir	2017538	1.43
<b>Any Other (specify)</b>	<b>69354102</b>	<b>49.05</b>
Akhil Investments & Traders Private Limited	260	0.00
Bachhraj & Co Private Limited	3350692	2.37
Bachhraj Factories Private Limited	1378168	0.97
Bajaj Holdings & Investment Ltd	8113564	5.74
Bajaj Sevashram Private Limited	2500160	1.77
Baroda Industries Private Limited	15726616	11.12
Jamnalal Sons Private Limited	28334773	20.04
Jeewan Limited	4785369	3.38
Mukand Engineers Ltd	1362400	0.96
Niraj Holdings Private Limited	8000	0.01
Kamalnayan Investment & Trading Private Limited	7000	0.00
Madhur Securities Private Limited	7000	0.00
Rahul Securities Private Limited	7000	0.00
Rupa Equities Private Limited	7000	0.00
Sanraj Nayan Investments Private Limited	3494	0.00
Shekhar Holdings Private Limited	7000	0.00
Sidya Investments Ltd	160000	0.11
Valiant Investments & Trades Private Limited	260	0.00
Isarnan Steel and Minerals Private Limited	896310	0.63
Oremet Minerals And Metal Private Limited	100	0.00
Shri Niraj Bajaj (A/c Niravnayan Trust)	27200	0.02
Shri Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)*	2671636	1.89
Shri Rajesh V Shah (A/c Decree Trust)	100	0.00
<b>Sub Total A1</b>	<b>103394145</b>	<b>73.12</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>103394145</b>	<b>73.12</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>B1) Institutions</b>		
Mutual Funds/	924	0.00
Foreign Portfolio Investors	5251	0.00
Financial Institutions/ Banks	82131	0.06
Insurance Companies	5345984	3.78
LIFE INSURANCE CORPORATION OF INDIA	5345785	3.78
<b>Sub Total B1</b>	<b>5434290</b>	<b>3.84</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		<b>0.00</b>
<b>B3) Non-Institutions</b>		<b>0.00</b>
Individual share capital upto INR 0.200 million	13407439	9.48
Individual share capital in excess of INR 0.200 million	7898654	5.59
NBFCs registered with RBI	52912	0.04
<b>Any Other (specify)</b>	<b>11218421</b>	<b>7.93</b>
Trusts	740	0.00
Employee Welfare Fund	2260152	1.60
NRI-REPATRIABLE	1340	0.00
NON-RESIDENT (OTHERS)	2023	0.00
Non-Resident Indian (NRI)	563820	0.40
Clearing Members	116918	0.08
OTHER SCHEDULED BANKS	597	0.00
NON RESIDENT INDIAN NON-REPATRIABLE	213434	0.15
Bodies Corporate	7721584	5.46
Foreign Nationals	1362	0.00
IEPF	336451	0.24
TEESTA RETAIL PRIVATE LIMITED	3579056	2.53
<b>Sub Total B3</b>	<b>32577426</b>	<b>23.04</b>
<b>B=B1+B2+B3</b>	<b>38011716</b>	<b>26.88</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of special alloy steel / stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment and other industrial machinery and comprehensive engineering services. (Registered activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	27151	Manufacture of Alloy Steel bars, rods, structural, rails
	27153	Manufacture of Stainless Steel bars, rods, structural, rails

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1759 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	NKGSB Co-Operative Bank Limited
	<b>Branch</b>	Unit No. 1, Trellis, Ground Floor, L.B.S. Marg, Opposite Asha Petrol Pump, Kurla (W), Mumbai - 400070, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>Housing Development Finance Corporation Limited  Ramon House 169, Backbay Reclamation, H T Parekh Marg, Mumbai – 400020, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>
	<b>Long-term Borrowings</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Term Loans :</b>	
	- from Banks	600.300
	- from Others	894.700
	<b>Less : Transaction costs on Borrowings</b>	(5.700)
	<b>Preference Share Liability</b>	
	5626320 0.01% Cumulative Redeemable Preference Shares of INR 10/- each, fully paid up	39.700
		35.900
	<b>Short-term Borrowings</b>	
	Working Capital Loans from Banks	5375.800
		6400.700
	<b>Total</b>	<b>6904.800</b>
		<b>9718.700</b>
<b>Financial Institutes :</b>	<ul style="list-style-type: none"> <li>Bajaj Finance Limited  Akurdi, Pune – 411035, Maharashtra, India</li> <li>SREI Equipment Finance Limited  'Vishwakarma', 86C, Topsia Road, Kolkata – 700046, West Bengal, India</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	Haribhakti and Company LLP Chartered Accountants	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Mukand Global Finance Limited  U67120MH1979PLC021418</li> <li>Vidyavihar Containers Limited (VCL)  U27200MH1971PLC015205</li> </ul>	

	<ul style="list-style-type: none"> <li>• Mukand International Limited (MIL)</li> <li>• Mukand International FZE (MIFZE)</li> <li>• Mukand Vijayanagar Steel Limited (MVSL)#</li> <li>• Mukand Audyogik Yantra Private Limited (MAYPL)*</li> <li>• Mukand Heavy Machinery Private Limited (MHMPL)*</li> <li>• Jechnosys Industrial Machinery Private Limited</li> <li>• Mukand Alloy Steels Ltd.upto 30-3-2018 (now known as Mukand Sumi Special Steel Limited)</li> <li>• Mukand Vijayanagar Steels Limited, w.e.f. 30-12-2016 and upto 1-1-2017 and now amalgamated into Mukand Alloy Steel Limited,</li> <li>• Whiteleaf Heavy Machinery Private Limited (now known as Mukand Udyogik Yantra Private Limited) upto 28-02-2018</li> <li>• Technosys Industrial Machinery Private Limited (now known as Mukand Heavy Machinery Private Limited), upto 28-02-2018.</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• Mukand Sumi Special Steel Limited (MSSSL) formerly known as (Mukand Alloy Steels Limited)\$ U27310MH2015PLC260936</li> <li>• Mukand Sumi Metal Processing Limited (MSMPL) U27300MH2012PLC234000</li> <li>• Mukand Vini Mineral Limited (MVML) U14200MH2008PLC187216</li> <li>• Hospet Steels Limited (HSL)</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Mukand Engineers Limited (MEL) L45200MH1987PLC042378</li> <li>• Bombay Forgings Limited (BFL) U28910MH1966PLC013399</li> <li>• Stainless India Limited (SIL) U27107RJ1995PLC010920</li> </ul>
<b>Other related parties where significant influence exists or where the related party has significant influence on the Company :</b>	<ul style="list-style-type: none"> <li>• Kalyani Mukand Limited</li> <li>• Jamnalal Sons Private Limited (JSPL)</li> <li>• Adonis Laboratories Private Limited</li> </ul>

\* Mukand Audyogik Yantra Pvt Ltd and Mukand Heavy Machinery Private Limited were subsidiaries upto 28th February, 2018.

# Mukand Vijayanagar Steel Ltd got amalgamated with Mukand Sumi Special Steel Limited

\$ Subsidiary till 29<sup>th</sup> March, 2018

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
153000000	Equity Shares	INR 10/- each	INR 1530.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
146273934*	Equity Shares	INR 10/- each	INR 1462.739 Million

\* Includes 28,031 shares which have been kept in abeyance by the stock exchange authorities.

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
141405861	Equity Shares	INR 10/- each	INR 1414.100 Million
	Forfeited shares (amount originally paid up)		INR 0.100 Million
	<b>Total</b>		<b>INR 1414.200 Million</b>

**Reconciliation of number of equity shares**

Particulars	31 March 2018	
	No. of Shares	INR in Million
Balance as at the beginning of the year	141405861	1414.100
Increase/Decrease during the year	--	--
Balance as at the end of the year	<b>141405861</b>	<b>1414.100</b>

**Details of shareholders holding more than 5% shares in the company**

Particulars	31 March 2018	
	No. of Shares	% of holding
Jamanlal Sons Private Limited	28334773	20.04%
Life insurance Corporation of India	5345785	3.78%
Bajaj Holdings and Investments Limited	8113564	5.74%
Baroda Industries Private Limited	15726616	11.12%
Niraj Bajaj	11786730	8.34%
Rajesh V. Shah	7200842	5.09%

**Rights, preferences and restrictions attached to shares**

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The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2018, the amount of dividend per share recognized as distribution to equity shareholders was INR Nil (31<sup>st</sup> March 2017: INR Nil) (01<sup>st</sup> April 2016 : INR Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1414.200	1414.200	1470.500
(b) Reserves & Surplus	9926.400	2200.500	19710.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11340.600</b>	<b>3614.700</b>	<b>21180.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	7790.900	16485.000	15818.700
(b) Deferred tax liabilities (Net)	883.200	0.000	0.000
(c) Other long term liabilities	40.000	40.000	40.000
(d) long-term provisions	351.700	373.300	434.000
<b>Total Non-current Liabilities (3)</b>	<b>9065.800</b>	<b>16898.300</b>	<b>16292.700</b>
(4) Current Liabilities			
(a) Short term borrowings	8793.200	9487.000	8820.600
(b) Trade payables	9440.400	8642.000	8377.900
(c) Other current liabilities	4644.400	5290.100	4838.200
(d) Short-term provisions	83.600	90.100	56.400
<b>Total Current Liabilities (4)</b>	<b>22961.600</b>	<b>23509.200</b>	<b>22093.100</b>
<b>TOTAL</b>	<b>43368.000</b>	<b>44022.200</b>	<b>59566.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5619.800	6925.100	24067.300
(ii) Intangible Assets	1.200	1.600	1.000
(iii) Capital work-in-progress	234.000	388.800	292.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14277.900	2666.800	2508.700
(c) Deferred tax assets (net)	0.000	619.300	448.000

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**MUKAND LIMITED - 521327 MIRA**

**PAGE NO. : 16**

(d) Long-term Loan and Advances	0.000	0.000	1163.900
(e) Other Non-current assets	1529.700	1526.100	479.000
<b>Total Non-Current Assets</b>	<b>21662.600</b>	<b>12127.700</b>	<b>28959.900</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11050.200	13426.000	14622.500
(c) Trade receivables	3101.600	10108.500	11161.800
(d) Cash and cash equivalents	585.400	614.100	652.600
(e) Short-term loans and advances	481.800	158.900	2046.900
(f) Other current assets	6486.400	7587.000	2122.800
<b>Total Current Assets</b>	<b>21705.400</b>	<b>31894.500</b>	<b>30606.600</b>
<b>TOTAL</b>	<b>43368.000</b>	<b>44022.200</b>	<b>59566.500</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	31066.500	29951.900	27309.800
	Other Income	3009.300	2199.700	215.700
	<b>TOTAL</b>	<b>34075.800</b>	<b>32151.600</b>	<b>27525.500</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	17721.800	11534.500	12039.200
	Purchases of Stock-in-Trade	117.300	0.000	8.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(544.700)	(1048.300)	(710.800)
	Employees benefits expense	1824.700	1745.900	1712.600
	Excise duty	368.300	3285.600	0.000
	Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(69.500)	(27.200)	(23.500)
	Exceptional Items (net)	134.600	0.000	0.000
	Other expenses	11027.700	10959.000	10948.800
	<b>TOTAL</b>	<b>30580.200</b>	<b>26449.500</b>	<b>23975.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3495.600</b>	<b>5702.100</b>	<b>3550.400</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>2672.500</b>	<b>4247.800</b>	<b>2789.100</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>823.100</b>	<b>1454.300</b>	<b>761.300</b>

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Less/ Add	<b>DEPRECIATION/ AMORTISATION</b>	564.700	713.500	739.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>258.400</b>	<b>740.800</b>	<b>21.400</b>
Less	<b>TAX</b>	(182.200)	628.400	5.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>440.600</b>	<b>112.400</b>	<b>16.200</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	2194.200	1510.800	1048.500
	Dividend	0.000	14.200	2.000
	Income from Engineering Contracts	0.000	3.800	0.700
	Freight & Insurance (included in the sale value)	29.900	21.800	17.900
	Others	0.900	0.400	0.000
	<b>TOTAL EARNINGS</b>	<b>2225.000</b>	<b>1551.000</b>	<b>1069.100</b>
	<b>IMPORTS</b>			
	Raw Materials	10752.300	6987.900	5709.300
	Stores, Spare Parts, Components and Fuel	516.800	556.200	755.000
	Capital Goods	24.200	72.000	50.100
	<b>TOTAL IMPORTS</b>	<b>11293.300</b>	<b>7616.100</b>	<b>6514.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.12</b>	<b>(0.79)</b>	<b>0.11</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2971.900	2833.700	2697.000
Cash generated from operations	9187.100	1601.500	1250.300
Net cash flow from operating activity	9073.000	1549.300	1172.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.44	123.18	149.18

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Account Receivables Turnover (Income / Sundry Debtors)	10.02	2.96	2.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	193.16	273.47	253.81
Inventory Turnover (Operating Income / Inventories)	0.32	0.42	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.78	0.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.97	0.68
Debt Equity Ratio (Total Liability / Networth)	1.72	7.97	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.02	6.50	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	2.02	1.15
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.34	1.27

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.42	0.38	0.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.02	0.26	0.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.89	3.11	0.08

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.95	1.36	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.79	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.08	0.36
G-Score Ratio Debt (Debts / Equity Capital)	13.83	20.37	18.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	1.36	1.39

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

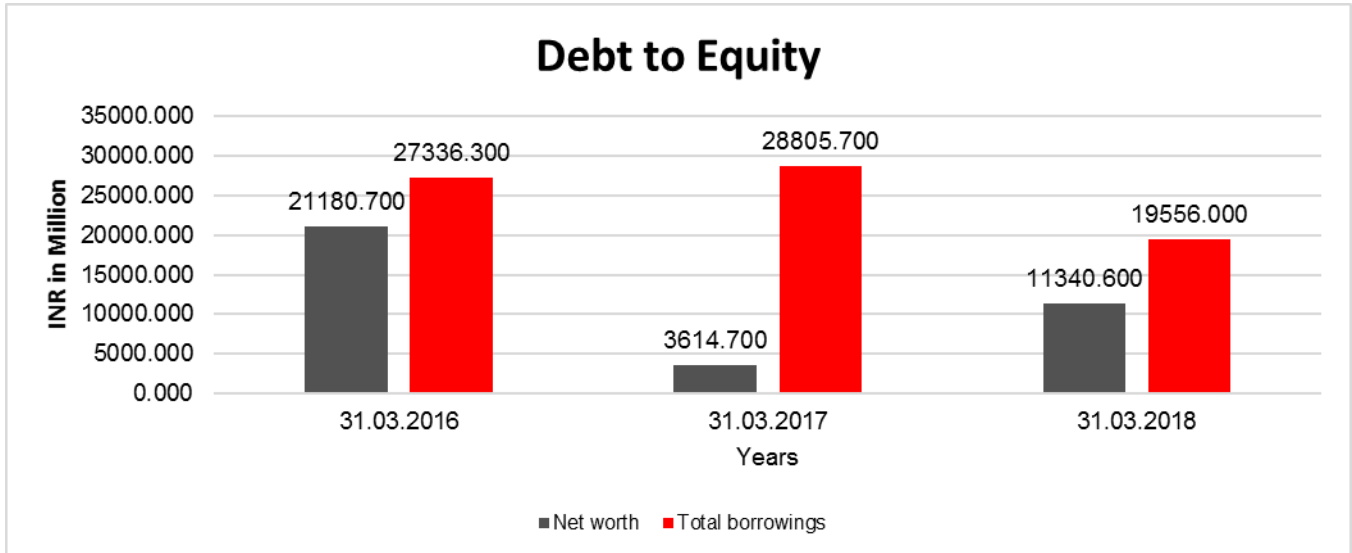
Face Value	INR 10.00/- each
Market Value	INR 56.00/- each

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

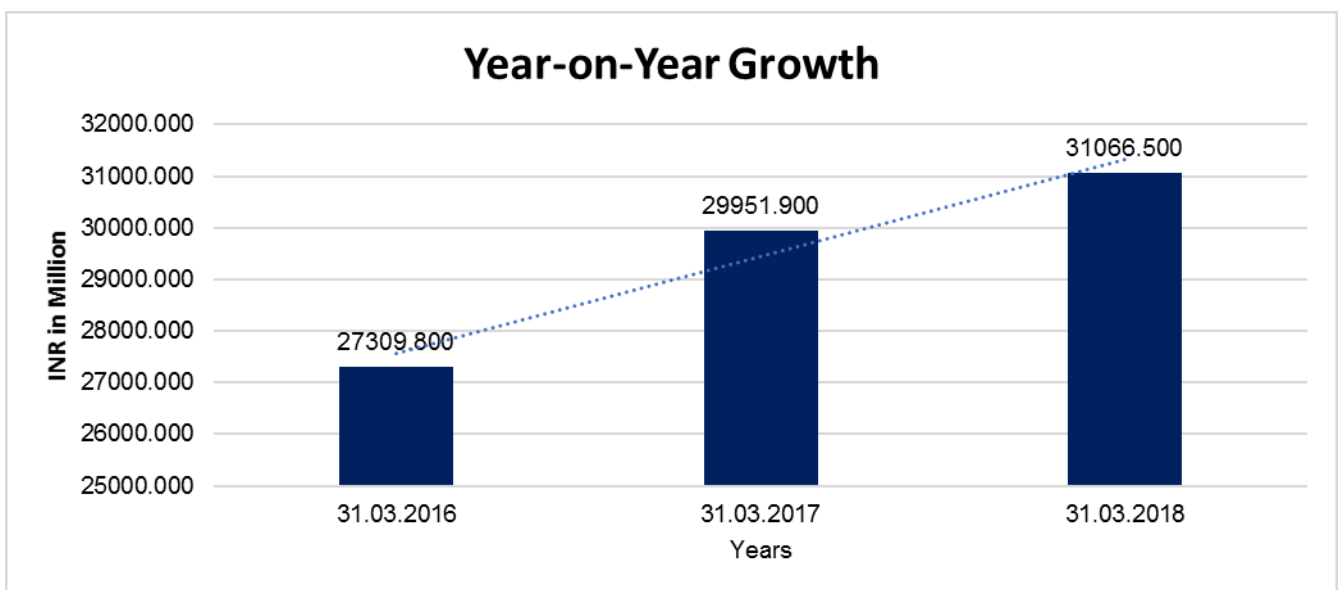
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1470.500	1414.200	1414.200
Reserves & Surplus	19710.200	2200.500	9926.400
<b>Net worth</b>	<b>21180.700</b>	<b>3614.700</b>	<b>11340.600</b>
Long Term borrowings	15818.700	16485.000	7790.900
Short Term borrowings	8820.600	9487.000	8793.200
Current Maturities of Long term debt	2697.000	2833.700	2971.900
<b>Total borrowings</b>	<b>27336.300</b>	<b>28805.700</b>	<b>19556.000</b>
<b>Debt/Equity ratio</b>	<b>1.291</b>	<b>7.969</b>	<b>1.724</b>

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**YEAR-ON-YEAR GROWTH**

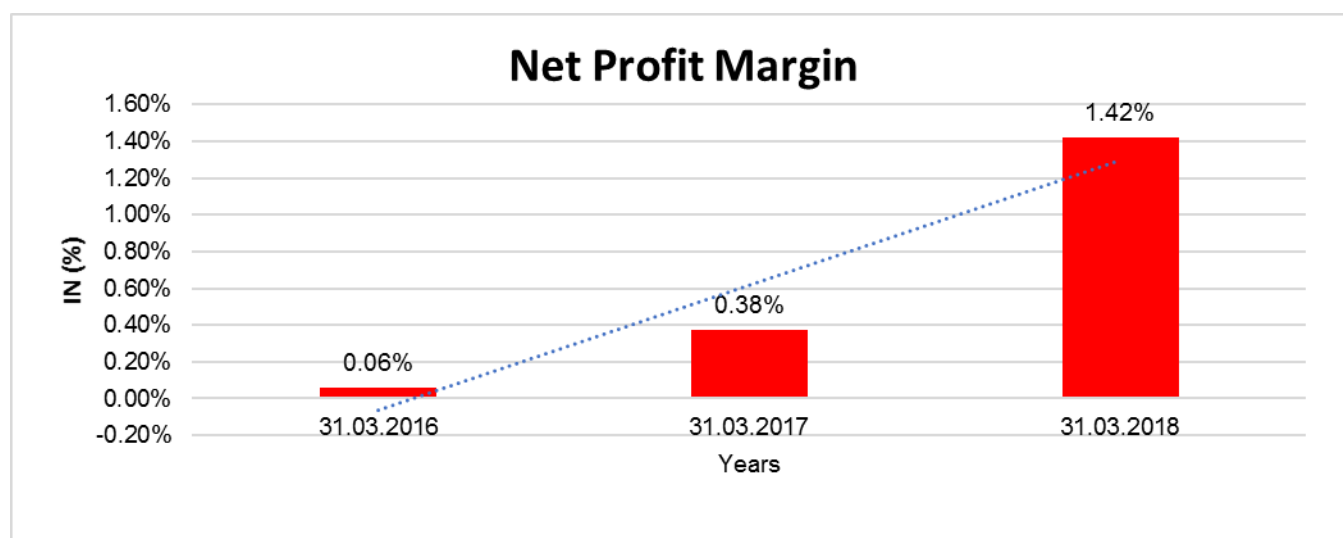
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27309.800	29951.900	31066.500
		<b>9.675</b>	<b>3.721</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27309.800	29951.900	31066.500
Profit	16.200	112.400	440.600
	<b>0.06%</b>	<b>0.38%</b>	<b>1.42%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1414.200	1414.200
(b) Reserves & Surplus		9383.300	1727.800
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>10797.500</b>	<b>3142.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		7790.900	17093.000
(b) Deferred tax liabilities (Net)		359.400	18.800
(c) Other long term liabilities		40.000	62.600
(d) long-term provisions		371.400	400.900
<b>Total Non-current Liabilities (3)</b>		<b>8561.700</b>	<b>17575.300</b>
(4) Current Liabilities			
(a) Short term borrowings		10511.300	9888.400
(b) Trade payables		9384.000	8666.000
(c) Other current liabilities		4719.400	5420.000
(d) Short-term provisions		84.100	69.200
<b>Total Current Liabilities (4)</b>		<b>24698.800</b>	<b>24043.600</b>
<b>TOTAL</b>		<b>44058.000</b>	<b>44760.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5620.200	6925.500
(ii) Intangible Assets		1.200	1.600
(iii) Capital work-in-progress		234.000	388.800
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		12679.500	1333.800
(c) Deferred tax assets (net)		28.800	1017.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1549.200	1543.800
<b>Total Non-Current Assets</b>		<b>20112.900</b>	<b>11210.500</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		11049.800	13427.500
(c) Trade receivables		2942.700	10210.700
(d) Cash and cash equivalents		671.700	694.300
(e) Short-term loans and advances		2552.900	1501.600
(f) Other current assets		6728.000	7716.300
<b>Total Current Assets</b>		<b>23945.100</b>	<b>33550.400</b>
<b>TOTAL</b>		<b>44058.000</b>	<b>44760.900</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	35279.500	30413.400
	Other Income	449.500	315.000
	<b>TOTAL</b>	<b>35729.000</b>	<b>30728.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	18169.600	11414.700
	Purchases of Stock-in-Trade	858.100	384.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(714.400)	(1048.300)
	Employees benefits expense	1907.800	1757.000
	Excise duty	921.900	3285.600
	Expenditure transferred to Capital Accounts/ Capital Work-in-Progress	(69.500)	(27.200)
	Exceptional items	(12834.000)	0.000
	Share in profit of associates and joint ventures	(107.700)	(140.100)
	Other expenses	12087.500	11033.000
	<b>TOTAL</b>	<b>20219.300</b>	<b>26659.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	15509.700	4069.100
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4725.600	2935.900
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	10784.100	1133.200
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>	1583.200	715.000

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Add				
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>9200.900</b>	<b>418.200</b>
Less	<b>TAX</b>		989.900	531.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>8211.000</b>	<b>(113.500)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>58.06</b>	<b>(0.80)</b>

**LITIGATION DETAILS**

<b>CASE DETAILS</b>							
<b>Bench:- Bombay</b>							
<b>Presentation:- 12.01.2018</b>							
<b>Lodging No:-</b>	WPL/143/2018	<b>Filing Date:-</b>	12.01.2018	<b>Reg. No.:-</b>	WP/668/2018	<b>Reg. Date:-</b>	03.03.2018
<b>Main Matter</b>							
<b>Petitioner:-</b>	MUKAND STAFF AND ASSOCIATES	<b>Respondent:-</b>	MUKAND LIMITED				
<b>Petn. Adv:-</b>	L PRASANNA KUMAR (I12040)	<b>Resp. Adv.:</b>	PIYUSH NAVINCHANDRA SHAH (I2034)				
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	SINGLE	<b>Category:</b>	WRIT PETITIONS (SINGLE BENCH)				
<b>Status:-</b>	Admitted (Unready)	<b>Stage:-</b>	FRESH ADMISSION				
<b>Last Date:-</b>	26.06.2018						
<b>Last Coram:-</b>	HON'BLE SHRI JUSTICE S.C. GUPTA						
<b>Act:-</b>	Industrial Dispute Act, 1947.						

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

### Nature of industry

Manufacture of special alloy steel / stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment and other industrial machinery and comprehensive engineering services.

### BACKGROUND OF THE COMPANY

The company is a public limited company, incorporated and domiciled in India which mainly deals in manufacture of special alloy steel/ stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment and other industrial machinery and comprehensive engineering services. The registered office of the Company is located at Bajaj Bhawan, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

### PERFORMANCE:

The total revenue (including other income) during the year was INR 34075.800 Million compared to INR 32151.600 Million in the previous year. The exports during the year were INR 2220.000 Million compared to INR 1510.000 Million in the previous year, i.e., an increase of 47%. The turnover has improved on account of increase in production of alloy steel and stainless steel during the year. The profit before tax for the year is INR 258.400 Million as compared to INR 740.800 Million in the previous year. The previous year's figures of revenue and profits are not comparable on account of Ind-AS adjustments. The margins were affected due to increase in input cost which could not be passed on to customers, loss on account of volatility in foreign exchange rates, higher interest cost, etc.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economy

A new dawn is transforming the economic activity around the world as the zeal of this activity has shifted to Asia with India and China in the forefront. According to the World Bank, India's GDP growth rate is expected to be at 7.3 percent in the financial year 2018 while China is expected to be moderate at 6.4 percent in 2018 from 6.8 percent in 2017.

The Indian growth story continues to be propelled by demand from the domestic market which thrives mainly on strong private consumption and public infrastructure spending. The manufacturing Purchasing Managers' Index and Industrial Production growth remained broadly positive after they temporarily weakened due to reduction in demand for a short period amid uncertainty relating to the implementation of the GST.

The Company adopted Indian Accounting Standards (Ind-AS) from April 1, 2017. The figures of previous year are also re-cast / regrouped to be Ind-AS compliant as the transitional date for adoption of Ind-AS for your Company's April 1, 2016. These annual financial statements are the first financial statements of the Company under Ind-AS. Impact of such first-time adoption of Ind-AS as compared to previous GAAP is given in the annexed Financial Statements.

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The performance of the Company is elaborated in the Management Discussion and Analysis annexed to this report.

The Directors do not recommend any dividend for the year in the absence of eligible profit required for distribution in terms of provisions of Section 123 of the Companies Act, 2013 and no amount has been transferred to the Reserves.

**UNSECURED LOAN**

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Fixed Deposits	1168.500	996.700
<b>Less : Transaction costs on Borrowings</b>	(4.400)	(8.200)
Long term loans from Companies	5097.800	12178.500
<b>Short-term Borrowings</b>		
Short Term Loans from Companies	3417.400	3086.300
<b>Total</b>	<b>9679.300</b>	<b>16253.300</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80690357	100163273	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	08/03/2018	-	-	500000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa4000 20IN
2	G80691082	100163275	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	08/03/2018	-	-	600000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa4000 20IN
3	G75162008	100150312	NKGSB CO. OP. BANK LTD.	08/01/2018	-	-	150000000.0	UNIT NO. 1, TRELIS, GROUND FLOOR,L.B.S. MARG, OPP. ASHA PETROL PUMP, KURLA (W)MUMBAIMH400070I N
4	G59545533	100130494	BAJAJ FINANCE	23/10/2017	-	-	250000000.0	AKURDIPUNEMa41103 5IN

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**MUKAND LIMITED - 521327 MIRA**

**PAGE NO. : 28**

			LIMITED					
5	G3922 5032	10008 5587	SREI EQUIPMENT FINANCE LIMITED	27/02/2 017	-	-	56050000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700 046IN
6	G3691 3861	10007 9663	HOUSING DEVELOPME NT FINANCE CORPORATI ON LIMITED	15/02/2 017	-	-	750000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa4000 20IN
7	G3691 4091	10007 9665	HOUSING DEVELOPME NT FINANCE CORPORATI ON LIMITED	15/02/2 017	-	-	750000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa4000 20IN
8	G2342 2397	10006 1231	BAJAJ FINANCE LIMITED	27/10/2 016	-	-	250000000.0	AKURDI PUNEPUNEMa411035I N
9	G0094 4272	10001 7882	NKGSB CO. OP. BANK LTD.	23/03/2 016	-	-	300000000.0	UNIT NO. 1, TRELIS, GROUND FLOOR,L.B.S. MARG, OPP. ASHA PETROL PUMP, KURLA (W)MUMBAIMH400070I N
10	G8688 9391	10571 450	HOUSING DEVELOPME NT FINANCE CORPORATI ON LIMITED	13/05/2 015	20/04/2 018	-	600000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa4000 20IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2018	31.03.2017
<b>Contingent Liabilities not provided for :</b>		
Disputed matters in appeal/contested in respect of:		
- Income Tax *	191.500	199.600
- Excise Duty, Customs Duty etc.	78.200	85.600
- Sales Tax, Works Contract Tax etc. **	17.300	3.300
- Other matters	96.300	18.500
* included in this amount (not provided in the Accounts) is the liability under Sec 115JB of the Income Tax Act, 1961 for Assessment Year 2005-06 as the Company's appeal is pending disposal. Company places reliance on certain judicial pronouncements and has also obtained a legal opinion on the matter.		

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\*\* In the matter of certain ex-parte assessments completed by Commercial Tax Officer in the State of Uttar Pradesh, Company is advised that liability, if any, that may arise will be determined after the matter is remanded to the Assessing Officer and on completion of reassessment proceedings and therefore, the same is not included herein.

Claims against the Company not acknowledged as debt as these are disputed and pending disposal at various fora.

The Company has taken legal and other steps to protect its interest in respect of these matters, which is based on legal advice and/or precedents in its own/other cases. It is not possible to make any further determination of the liability which may arise in these matters.

Guarantees and Counter guarantees given by the Company on behalf of :-

- Other Companies

Bonds / Undertakings given by the Company under concessional duty/ exemption to Customs / Excise Authorities (Net of redemption applied for)

Arrears of dividend on preference shares for FY 2016-17 INR 5627/-, FY 2015-16 INR 5,627/- and FY 2014-15 INR 5627/- in view of ammendment to section 123 of the Companies Act, 2013.

Demand for Annual Bonus for the financial years 1995-96 to 2006-07 by Staff and Officers' Association is pending at different stages in proceedings under The Industrial Disputes Act, 1947. Bulk of these employees are statutorily not covered by The Payment of Bonus Act, 1965 and many of the employees are also not covered by The Industrial Disputes Act, 1947. Liability arising there from cannot therefore be determined at present.

Government of Maharashtra had served a Demand Notice on the Company for payment of electricity duty for power generated during the period 01.04.2000 to 30.04.2005 and penal interest thereon in Company's Captive Power Plant amounting to INR 142.700 Million. The Writ Petition filed by the Company was disposed by the Hon'ble Bombay High Court on 7th November, 2009 quashing the said Demand Notice. Government of Maharashtra has however, filed an appeal in the Supreme Court of India against the aforesaid judgment of High Court.

There have been delays in payment of tax deducted at source in earlier years and also in FY2016-17. Interest payable on delays has been accounted for in respect of cases where appropriate orders have been received from Income Tax authorities or at the time of Filing the Quarterly TDS Returns.

A claim towards difference in price of calibrated iron ore for the period 1st April, 2006 to 28th February, 2007 amounting to Rs.33.07 crore has been raised by a supplier in March 2007. The Company has been legally advised that the supplier cannot seek this price revision under a concluded agreement and hence no provision is made in the Accounts for the same. The issue along with method of review and re-fixing of price of calibrated iron ore effective on 1st of April each year in terms of agreement is referred to an arbitral tribunal whose award was pronounced on 28th February 2014. In terms of the said award, the supplier is directed to re-compute amount payable by the Company. Pending receipt of the revised claim, the final liability arising there from is not ascertainable. Moreover, the said supplier has also unilaterally increased the price of calibrated iron ore w.e.f. 1st April, 2007 and thereafter w.e.f. 1st April, every year. This issue too was settled by the aforesaid arbitral tribunal. In terms of the said award, the Company is required to submit certain details to the supplier for recomputing its claim in terms of the award. However, pending such determination of final price, the supplier has raised invoices at an ad-hoc interim mutually agreed price on the marketing contractor who in turn, has billed the Company at the same price and which liability, has been fully accounted for. An appeal has been preferred for challenging the said arbitration award.

## **FIXED ASSETS**

- Freehold Land
- Railway Siding
- Buildings and Roads
- Plant and Machinery
- Furniture and Fixtures
- Office Machinery
- Vehicles
- Software
- Goodwill

## **PRESS RELEASE**

### **MUKAND GAINS 3% AS JAPANESE FIRM BUYS 49% STAKE IN JV COMPANY**

**May 23, 2018**

**The company retained 51 percent equity of this joint venture company.**

Shares of Mukand added nearly 3 percent intraday Wednesday as Japanese firm bought 49 percent stake in joint venture company for INR 11810.000 Million.

Sumitomo Corporation buys 49% stake for INR 11809.900 Million in the joint venture company, Mukand Sumi Special Steel.

The company retained 51 percent equity of this joint venture company.

The joint venture is engaged in the business of rolling, finishing and marketing of alloy steel wire rods and bars made from blooms and billets procured exclusively from Mukand's Hospet plant in Karnataka.

The JV has 100 acres of land adjoining Mukand's existing plant at Hospet for the proposed construction and commissioning of new steel rolling facilities by mid 2020 at an approximate cost of Rs 600 crore.

At 09:54 hrs Mukand was quoting at INR 71.50, up Rs 1.45, or 2.07 percent on the BSE.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.80
UK Pound	1	INR 80.45
Euro	1	INR 90.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KJL

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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