



CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

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

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & THREE MONTHS ENDED
JUNE 30,2020

Rs. Crores

Particulars	Quarter ended			Year ended
	30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-20 Audited
Total income from operations	305.27	726.65	821.94	2,818.38
Net Profit/(Loss) for the period	(147.59)	(78.92)	(46.18)	(254.60)
Tax Expense (Charge) / Credit	45.60	25.35	14.05	82.52
Profit/(Loss) for the period/year before tax adjustments pertaining to earlier years	(101.99)	(53.57)	(32.13)	(172.08)
Tax adjustments due to reversal of Deferred Tax credit taken in earlier years on account of lapsing of business loss		(23.49)		(23.49)
Profit/(Loss) for the period/year	(101.99)	(77.06)	(32.13)	(195.57)
Other Comprehensive Income (net of tax)	0.10	0.32	0.55	2.25
Total Comprehensive Income	(101.89)	(76.74)	(31.58)	(193.32)
Equity Share Capital – Face value Rs.10/- per Share				141.42
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				715.63
Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised)				
Basic & Diluted (in Rs.)	(7.21)	(5.45)	(2.27)	(13.83)



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Statement of Unaudited Consolidated Financial Results for the quarter & three ended June 30, 2020

Rs. In Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Total income from operations	311.91	765.67	842.48	2,922.69
Net Profit/(Loss) for the period	(168.68)	(86.08)	(48.67)	(296.45)
Tax Expense (Charge) / Credit	44.74	26.14	12.60	80.06
Profit/(Loss) for the period/year before tax adjustments pertaining to earlier years	(123.94)	(59.94)	(36.07)	(216.39)
Tax adjustments due to reversal of Deferred Tax credit taken in earlier years on account of lapsing of business loss	-	(23.49)	-	(23.49)
Profit/(Loss) for the period/year	(123.94)	(83.43)	(36.07)	(239.88)
Other Comprehensive Income (net)	0.05	0.03	0.24	1.93
Total Comprehensive Income	(123.89)	(83.40)	(35.83)	(237.95)
Equity Share Capital - Face Value Rs. 10/- per Share	141.42	141.42	141.42	141.42
Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	529.25
Basic and diluted earnings per share (in Rs.)	(8.77)	(5.90)	(2.55)	(16.96)

Notes:

- 1.** The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st August 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2.** Post relaxation of lock down by the Government, the plants situated at Dighe, Thane in the State of Maharashtra and Ginigera, Koppal in the State of Karnataka have become partially operational as per guidelines of the Government with effect from first week of May 2020. The stress on liquidity position has been partially mitigated by the relief given by the Government, RBI, Electricity Distribution Companies, etc. Management expects that considering the nature of its business operations, existing customer and supplier relationships, impact on its business operations, if any, arising from COVID -19 pandemic may not be significant in the long run and would be able to recover carrying amount of all its assets as appearing in the financial statements and meet its entire financial obligations in the near future. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Management will continue to monitor any material changes to future economic conditions.
- 3.** Petitions filed with NCLT for Scheme of amalgamation between Adore Traders and Realtors Private Limited, a wholly owned subsidiary of Mukand Global Finance Limited with the parent company MGFL, followed by the amalgamation of MGFL and Mukand Engineers Limited with the Company are pending for approval of NCLT. The Scheme shall be effective from the appointed date 1st April, 2019 on receipt of NCLT order and filing the same with Registrar of Companies and therefore the above results do not include effect of amalgamation of these Companies with the Company.
- 4.** Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2020:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs. 38.06 Crore (net of provision for expected credit loss) as at 30th June 2020 as against Rs. 38.18 Crore (net of provision for expected credit loss) as at 31st March 2020. The management, considering the value of unencumbered fixed assets and current assets of BFL, considers the balance dues to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - b. In accordance with the Scheme of Amalgamation as sanctioned by the NCLT, Mukand Sumi Special Steel Ltd., a joint venture, has recognized goodwill on amalgamation amounting to Rs. 1,834.84 Crore which is amortized over its useful life. Depreciation and amortization charge for the quarter under

report on this account is Rs. 22.85 Crore (PQ Rs. 22.94 Crore). This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) - 'Business Combinations' for business combination of entities under common control.

5. As regards Mukand Engineers Ltd (MEL), an associate company, the Company had filed Company Scheme Petition seeking sanction of the NCLT, Mumbai bench and the same was admitted by NCLT Special Bench, Mumbai on 23rd April, 2020. Final hearing on the petition and approval of the Scheme by NCLT is awaited. The Scheme is also subject to requisite approval of other Statutory or Regulatory authorities as may be applicable. On implementation of the Scheme, the Company will cease to exist and all the assets and liabilities of the Company will be transferred to Mukand Limited w.e.f. the Appointed Date on a going concern basis without any further act, instrument, deed, matter or thing by virtue of and in the manner provided in the Scheme. In view of this the financial statements have been prepared on a going concern basis. The statutory Auditor of MEL have referred this note as a matter of emphasis in its report on the results for the quarter ended 30th June 2020.
6. The figures of last quarter of the previous year 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 previous financial year, which were subjected to Limited Review.
7. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Results for the Quarter ended 30th June 2020 is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.mukand.com).
8. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

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

Niraj Bajaj	Rajesh V. Shah
Chairman & Managing Director	Co-Chairman & Managing Director

Place : **Mumbai**

Date : **31st August 2020**