



MUKAND

February 08, 2024

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code : 500460

Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
NSE Scrip Name : MUKAND LTD.

ISIN CODE : INE304A01026

Dear Sirs

Sub: Outcome of Board Meeting

Further to our letter dated January 03, 2024 and in terms of provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. February 08, 2024 *inter alia* considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended on December 31, 2023

The Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report of the Statutory Auditors are enclosed herewith.


The above Results are also being uploaded on the Company's website at www.mukand.com

We declare that Shri Niraj Bajaj, Chairman and Managing Director is duly authorized by the Board of Directors of the Company to sign the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended on December 31, 2023.

The meeting commenced at 11.00 a.m. and concluded at 1.25 p.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**


Rajendra Sawant
Company Secretary



Encl : As above

DHC & Co.
Chartered Accountants

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DHC & Co.
Chartered Accountants
ICAI Firm Registration No.103525W



Rakesh Gaud
Partner
Membership No.:138258
UDIN: 24138258BKHICIZ4836



Place: Mumbai
Date: February 08, 2024



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Quarter ended			Nine months ended		Rs. Crore
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-23 Audited
I TOTAL REVENUE						
a) Sale of Goods & Services	1,186.68	1,375.91	1,342.48	3,950.18	4,254.75	5,597.83
b) Other Operating Revenue	1.72	4.62	4.93	9.97	17.44	20.53
I Revenue from Operations	1,188.40	1,380.53	1,347.41	3,960.15	4,272.19	5,618.36
II Other Income						
a) Interest Income	3.17	0.83	5.70	6.07	10.46	12.36
b) Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	0.79	0.41	0.32	1.49	18.01	18.57
c) Miscellaneous Income	1.74	2.15	0.59	4.18	2.91	554.18
II Other Income	5.70	3.39	6.61	11.74	31.38	585.11
III Total Income I+II	1,194.10	1,383.92	1,354.02	3,971.89	4,303.57	6,203.47
IV EXPENSES						
a) Cost of materials consumed	780.58	852.33	890.85	2,583.02	2,993.05	3,995.97
b) Purchase of Stock in Trade	0.06	0.05	0.26	0.42	0.70	1.07
c) Changes in inventories of finished goods and work-in-progress	-47.20	70.87	-41.73	12.47	-186.56	-31.22
d) Employee benefits expense	63.40	51.55	51.04	166.27	147.82	204.57
e) Finance Costs	33.50	33.04	50.37	99.93	138.70	175.17
f) Depreciation & Amortisation	12.11	12.08	13.65	36.26	36.83	51.19
g) Stores, Spares Components, Tools etc. consumed	153.69	174.58	174.80	495.48	531.02	724.59
h) Other Expenditure	174.73	159.74	194.65	495.62	583.14	889.65
i) Expenditure transferred to Capital Account / Capital Work-in-Progress	-0.30	-0.76		-1.06	-1.79	-1.79
IV Total Expenses	1,170.57	1,353.48	1,333.89	3,888.41	4,242.91	6,009.20
V Profit before tax (III-IV)	23.53	30.44	20.13	83.48	60.66	194.27
VI Tax Expense						
Excess/ (Short) Provision for tax for earlier years (net)			-0.11		-0.11	-3.99
Provision for Current Tax						
Deferred Tax (Charge) / Credit	-2.20	-6.09	-3.38	-10.23	-9.41	-4.80
Total Tax	-2.20	-6.09	-3.49	-10.23	-9.52	-8.79
VII Profit after tax for the period / year	21.33	24.35	16.64	73.25	51.14	185.48
VIII Other Comprehensive Income						
Items that will not be reclassified to Profit or loss-						
a) Actuarial Gain/(Loss) on defined benefit obligations	-0.09	-0.01	0.27	-0.16	0.87	-0.35
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments						7.22
c) Deferred Tax (Charge)/Credit	0.02		-0.07	0.04	0.38	-1.13
Net	-0.07	-0.01	0.20	-0.12	1.25	5.74
IX Total Comprehensive Income (VII+VIII)	21.26	24.34	16.84	73.13	52.39	191.22
X Paid-up equity share capital - Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51	144.51
XI Reserves (excluding revaluation)						736.97
XII Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)						
Basic and Diluted EPS (In Rs.)	1.48	1.68	1.15	5.07	3.54	12.84



NOTES TO ACCOUNTS

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2024. The Auditors have carried out a Limited Review of these Results.
2. The Company has signed a Solar Power Purchase Agreement with Amplus Phoenix Energy Private Limited for 23.89 MWp Group Captive Solar Project for steel plant at Hospet, Karnataka. Main objective of this Project is to meet Company's energy requirement and contribute to making its steel making manufacturing processes and production greener and this will help the Company further in meeting its climate change commitments.
3. Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the Draft Scheme of Arrangement ("Scheme") amongst Mukand Sumi Metal Processing Limited ("MSMPL/ Demerged Company"), a Wholly Owned Subsidiary, and the Company and their respective shareholders & creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with an Appointed Date of 1st April, 2024. The Scheme provides for demerger of Stainless Steel Cold Finished Bars & Wires activity of MSMPL into & with the Company.

As a part of the Scheme, no shares shall be issued, since the Demerged Company is a wholly owned subsidiary of the Company.

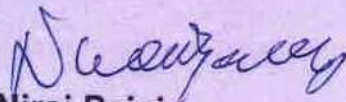
The Scheme shall be subject to sanctions and/or approvals, inter alia, by National Company Law Tribunal.


4. Since the Segment information as per Ind AS 108–Operating Segment is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.



5. Figures in respect of previous period have been regrouped / recast wherever necessary in case of the above results.

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


Niraj Bajaj
Chairman & Managing Director


Place: Mumbai
Date : February 8, 2024



Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukand Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Mukand Limited	Parent Company
2	Mukand Sumi Metal Processing Limited	Subsidiary
3	Mukand Heavy Engineering Limited	Subsidiary
4	Hospet Steel Limited	Joint Venture
5	Bombay Forgings Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of Mukand Heavy Engineering Limited, a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2023 and for the period from December 15, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture, whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our report on the statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results does not include the interim financial results of one associate for the quarter ended, December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, which have not been made available to us. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For DHC & Co.
Chartered Accountants
ICAI Firm Registration No. 103525W


Rakesh Gaud
Partner
Membership No.: 138258
UDIN: 24138258BKHCA8030



Place: Mumbai
Date: February 08, 2024



MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jannatal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Rs. In Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,176.68	1,376.68	1,330.47	3,935.65	4,255.25	5,567.60
II. Other Income	5.70	3.48	6.73	12.11	31.50	585.19
III. Total Income (I + II)	1,182.38	1,380.16	1,337.20	3,947.76	4,286.75	6,152.79
IV. Expenses:						
(a) Cost of materials consumed	764.82	842.50	866.97	2,539.85	2,969.17	3,954.22
(b) Purchases of Stock-in-Trade	0.06	0.05	0.26	0.42	0.70	1.07
(c) Changes in inventories of Finished Goods and Work-in-Progress	(41.77)	76.93	(36.64)	27.36	(181.35)	(33.17)
(d) Employee benefits expense	63.43	51.60	51.14	166.45	147.92	204.75
(e) Finance costs	33.55	33.08	51.12	100.05	139.45	176.97
(f) Depreciation and amortization expense	12.49	12.47	14.38	37.42	37.56	52.38
(g) Stores, Spares, Components, Tools, etc. consumed	153.69	174.58	175.14	495.48	531.36	724.59
(h) Other Expenses	174.50	161.86	199.06	498.01	587.78	894.99
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(0.30)	(0.76)	-	(1.06)	(1.79)	(1.79)
Total expenses	1,160.47	1,352.31	1,321.43	3,863.98	4,230.80	5,974.01
V. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	21.91	27.85	15.77	83.78	55.95	178.78
Add: Share in Profits/(Loss) of Associates and Joint Ventures	-	-	-	-	(6.51)	(6.51)
VI. Profit/(Loss) before tax	21.91	27.85	15.77	83.78	49.44	172.27
VII. Tax expense:						
Deferred Tax (Charge) / Credit	(2.55)	(4.54)	3.09	(10.17)	(2.94)	3.50
Excess / (Short) provision for tax in respect of earlier years	-	-	(0.11)	-	(0.11)	(3.99)
Total Tax Expense	(2.55)	(4.54)	2.98	(10.17)	(3.05)	(0.49)
VIII. Profit/(Loss) for the period/year (VI-VII)	19.36	23.31	18.75	73.61	46.39	171.78
IX. Other Comprehensive Income (net)						
1 Items that will not be reclassified to Statement of Profit or Loss :-						
Actuarial Gain/(Loss) on Employee defined benefit funds	(0.09)	(0.01)	0.27	(0.16)	0.87	(0.27)
Net gains on Fair value changes of Equity Instruments	-	-	-	-	-	-
Less : Deferred tax on above	0.02	-	(0.07)	0.04	0.38	0.67
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	-	-	-	-	0.04	0.04
Total Other Comprehensive Income (net)	(0.07)	(0.01)	0.20	(0.12)	1.29	0.44
X. Total Comprehensive Income (VIII+IX)	19.29	23.30	18.95	73.49	47.68	172.22
XI. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51	144.51
XII. Reserves excluding Revaluation Reserves						709.27
XIII. Earning per share - Face value Rs. 10/- per share (for continued and discontinued operations) (not annualised for the quarters)						
Basic and diluted earnings per share (in Rs.)	1.34	1.61	1.30	5.09	3.21	11.89



Segment Information for the quarter and nine months ended December 31, 2023

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	1,112.99	1,312.56	1,278.74	3,761.41	4,154.08	5,429.42
	Industrial Machinery & Engineering Contracts	63.69	64.12	51.73	174.24	103.08	140.33
	Less : Inter Segment Revenue	-	-	-	-	(1.91)	(2.15)
	Total Segment Revenue	1,176.68	1,376.68	1,330.47	3,935.65	4,255.25	5,567.60
2	Segment Result						
	Specialty Steel	45.31	52.45	64.76	161.16	199.85	389.56
	Industrial Machinery & Engineering Contracts	5.50	7.31	(1.25)	15.10	(12.45)	(22.25)
	Less : Inter Segment Result	-	-	-	-	(0.32)	(0.36)
	Total Segment Result	50.81	59.76	63.51	176.26	187.08	366.95
	Add : Interest Income	3.17	0.92	5.82	6.16	10.58	12.44
	Other Income	3.23	1.87	0.06	5.96	19.88	21.28
	Share in Profits/(Loss) of Associates and Joint Ventures	-	-	-	-	(6.51)	(6.51)
	Less : Unallocable Expenditure	(1.75)	(1.62)	(2.50)	(4.55)	(22.15)	(44.91)
	Profit / (Loss) before Finance costs	55.46	60.93	66.89	183.83	188.89	349.25
	Less : Finance Costs	(33.55)	(33.08)	(51.12)	(100.05)	(139.45)	(176.97)
	Profit / (Loss) before Tax	21.91	27.85	15.77	83.78	49.44	172.27
3	Segment Assets / Liabilities	As at 31-Dec-23	As at 30-Sep-23	As at 31-Dec-22	As at 31-Dec-23	As at 31-Dec-22	As at 31-Mar-23
(i)	Segment Assets						
	Specialty Steel	2,440.06	2,419.52	3,038.62	2,440.06	3,038.62	2,419.67
	Industrial Machinery & Engineering Contracts	239.95	264.50	382.33	239.95	382.33	253.66
	Asset Held for Sale	18.81	18.81	136.69	18.81	136.69	18.81
	Un-allocated Assets	302.27	288.86	484.08	302.27	484.08	501.11
	Total Assets	3,001.09	2,991.70	4,041.72	3,001.09	4,041.72	3,193.25
(ii)	Segment Liabilities						
	Specialty Steel	444.47	451.53	833.20	444.47	833.20	634.71
	Industrial Machinery & Engineering Contracts	103.28	108.50	109.87	103.28	109.87	103.98
	Un-allocated Liabilities	1,555.07	1,552.58	2,395.49	1,555.07	2,395.49	1,600.78
	Total Liabilities	2,102.82	2,112.62	3,338.56	2,102.82	3,338.56	2,339.47



NOTES TO ACCOUNTS:

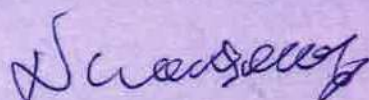
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2024. The Auditors have carried out a Limited Review of these Results.
2. Mukand Limited (the Company) has signed a Solar Power Purchase Agreement with Amplus Phoenix Energy Private Limited for 23.89 MWp Group Captive Solar Project for steel plant at Hospet, Karnataka. Main objective of this Project is to meet Company's energy requirement and contribute to making its steel making manufacturing processes and production greener and this will help the Company further in meeting its climate change commitments.
3. Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the Draft Scheme of Arrangement ("Scheme") amongst Mukand Sumi Metal Processing Limited ("MSMPL/ Demerged Company"), a Wholly Owned Subsidiary, and the Company and their respective shareholders & creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with an Appointed Date of 1st April, 2024. The Scheme provides for demerger of Stainless Steel Cold Finished Bars & Wires activity of MSMPL into & with the Company.

As a part of the Scheme, no shares shall be issued, since the Demerged Company is a wholly owned subsidiary of the Company.

The Scheme shall be subject to sanctions and/or approvals, inter alia, by National Company Law Tribunal.

4. Figures in respect of previous period have been regrouped / recast wherever necessary in case of the above results.

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



**Niraj Bajaj
Chairman & Managing Director**



Place: Mumbai

Date : February 8, 2024