

August 11, 2023

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001
ISIN CODE : INE304A01026

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
ISIN CODE : INE304A01026
NSE Scrip Name : MUKAND LTD.

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated July 13, 2023 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. August 11, 2023 *inter alia*

- 1) considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended on June 30, 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 June 30, 2023.

- 2) considered and approved amendment to the Policy on Determination of Materiality for Disclosures of Events or Information

The copy of amended policy is also being uploaded on the Company's website at www.mukand.com



The meeting commenced at 10.45 a.m. and concluded at 11:25 a.m.

Kindly take the above on your record

Yours faithfully,

For **Mukand Limited**


Rajendra Sawant
Company Secretary



Encl : As above

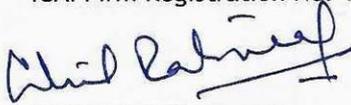
DHC & Co.
Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 June 30, 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 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 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.

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



Atul Paliwal
Partner
Membership No.: 401969
UDIN: 23401969 BGYJEG3159



Place: Mumbai
Date: August 11, 2023



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 ENDED JUNE 30,2023

	Particulars	Quarter ended			Rs. Crore
		30-Jun-23	31-Mar-23	30-Jun-22	Year ended
		Unaudited	Audited	Unaudited	31-Mar-23
				Audited	
I	TOTAL REVENUE				
a)	Sale of Goods & Services	1,387.59	1,343.08	1,455.57	5,597.83
b)	Other Operating Revenue	3.63	3.09	6.77	20.53
I	Revenue from Operations	1,391.22	1,346.17	1,462.34	5,618.36
II	Other Income				
a)	Interest Income	2.07	1.90	2.10	12.36
b)	Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	0.29	0.56	0.08	18.57
c)	Miscellaneous Income	0.29	551.27	0.49	554.18
II	Other Income	2.65	553.73	2.67	585.11
III	Total Income I+II	1,393.87	1,899.90	1,465.01	6,203.47
IV	EXPENSES				
a)	Cost of materials consumed	950.11	1,002.92	1,085.80	3,995.97
b)	Purchase of Stock in Trade	0.31	0.37	0.37	1.07
c)	Changes in inventories of finished goods and work-in-progress	(11.20)	155.34	(121.96)	(31.22)
d)	Employee benefits expense	51.32	56.75	50.38	204.57
e)	Finance Costs	33.39	36.47	42.83	175.17
f)	Depreciation & Amortisation	12.07	14.36	11.20	51.19
g)	Stores,Spares Components, Tools etc. consumed	167.21	193.57	179.74	724.59
h)	Other Expenditure	161.15	306.51	189.79	889.65
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress			(1.51)	(1.79)
IV	Total Expenses	1,364.36	1,766.29	1,436.64	6,009.20
V	Profit before tax (III-IV)	29.51	133.61	28.37	194.27
VI	Tax Expense				
	Excess/ (Short) Provision for tax for earlier years (net)		(3.88)		(3.99)
VI	Deferred Tax (Charge) / Credit	(1.94)	4.61	(5.34)	(4.80)
	Total Tax	(1.94)	0.73	(5.34)	(8.79)
VII	Profit after tax for the period / year	27.57	134.34	23.03	185.48
VIII	Other Comprehensive Income				
a)	Items that will not be reclassified to Profit or loss- Actuarial Gain/(Loss) on defined benefit obligations	(0.06)	(1.22)	0.30	(0.35)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments		7.22		7.22
c)	Deferred Tax (Charge)/Credit	0.02	(1.51)	(0.08)	(1.13)
	Net	(0.04)	4.49	0.22	5.74
IX	Total Comprehensive Income (VII+VIII)	27.53	138.83	23.25	191.22
X	Paid-up equity share capital - Face value Rs.10/- per Share	144.51	144.51	144.51	144.51
XI	Reserves (excluding Revaluation Reserve)				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.)	1.91	9.30	1.59	12.84



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2023. The Auditors have carried out a Limited Review of these Results.
2. During the Quarter under report, Company disposed off 5.51% of equity stake held by the Company in Mukand Sumi Special Steel Ltd. to Jamnalal Sons Private Ltd., an entity belonging to the promoter group of the Company for a total consideration of Rs.147.58 crore. As this investment was measured at fair value in earlier year, this disposal does not have any material impact on the statement of profit and loss for the Quarter under report.
3. 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.
4. The figures of last quarter of FY 2022-23 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 said financial year, which were subjected to Limited Review.
5. Figures in respect of the 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 : **August 11, 2023.**



DHC & Co.
Chartered Accountants

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

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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent 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 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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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	Hospet Steel Limited	Joint Venture
4	Stainless India Limited	Associate
5	Bombay Forgings Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the 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,



DHC & Co.
Chartered Accountants

including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results includes the Group's share of net profit after tax and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023 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 statements 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 reports 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. In respect of 2 (two) associates, financial results / information for the quarter ended June 30, 2023 have not been made available to us. As informed to us by the Management, these financial results / information are not material to the Group.

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

8. The financial results of Mukand Sumi Metal Processing Limited ("MSMPL"), a joint venture as on June 30, 2022, were reviewed by the previous auditor. However, restated quarterly financial results of MSMPL for quarter ended June 30, 2022 prepared for giving effects of the Scheme of Arrangement of MSMPL and other consequential adjustments, as included in the consolidated financial results were not reviewed by us.

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



Atul Paliwal
Partner
Membership No.: 401969
UDIN: 23401969BG1YJEH3354



Place: Mumbai
Date: August 11, 2023



MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

Rs. In Crore

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited (Restated)*	Audited
I. Revenue from Operations	1,382.29	1,312.35	1,462.34	5,567.60
II. Other income	0.86	551.83	0.57	572.75
III. Interest Income	2.07	1.86	2.10	12.44
IV. Total Income (I + II + III)	1,385.22	1,866.04	1,465.01	6,152.79
V. Expenses:				
(a) Cost of materials consumed	932.53	985.05	1,085.80	3,954.22
(b) Purchases of Stock-in-Trade	0.31	0.37	0.37	1.07
(c) Changes in inventories of Finished Goods and Work-in-Progress	(7.80)	148.18	(121.96)	(33.17)
(d) Employee benefits expense	51.42	56.83	50.38	204.75
(e) Finance costs	33.42	37.52	42.83	176.97
(f) Depreciation and amortization expense	12.46	14.82	11.20	52.38
(g) Stores, Spares, Components, Tools, etc. consumed	167.21	193.23	179.74	724.59
(h) Other Expenses	161.65	307.20	189.84	894.99
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	-	-	(1.51)	(1.79)
Total expenses	1,351.20	1,743.20	1,436.69	5,974.01
VI. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	34.02	122.84	28.32	178.78
Add: Share in Profits/(Loss) of Associates and Joint Ventures	-	-	2.75	(6.51)
VII. Profit before tax	34.02	122.84	31.07	172.27
VIII. Tax expense:				
Deferred Tax (Charge) / Credit	(3.08)	6.44	(5.83)	3.50
Excess / (Short) provision for tax in respect of earlier years	-	(3.88)	-	(3.99)
Total Tax Expense	(3.08)	2.56	(5.83)	(0.49)
IX. Profit for the period/year (VII-VIII)	30.94	125.39	25.24	171.78
X. 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	(0.06)	(1.14)	0.30	(0.27)
Less : Deferred tax on above	0.02	0.29	(0.08)	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)	(0.04)	(0.85)	0.26	0.44
XI. Total Comprehensive Income (IX+X)	30.90	124.54	25.50	172.22
XII. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51
XIII. Reserves excluding Revaluation Reserves				709.27
XIV. 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.)	2.14	8.68	1.75	11.89

* Refer Note 4 for Restatement on account of Scheme of Arrangement.



Mukand Limited

Segment Information for the quarter ended June 30, 2023.

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited (Restated)*	Audited
1	Segment Revenue				
	Specialty Steel	1,335.86	1,275.34	1,440.13	5,429.42
	Industrial Machinery & Engineering Contracts	46.43	37.25	23.80	140.33
	Less : Inter Segment Revenue	-	(0.24)	(1.59)	(2.15)
	Total Segment Revenue	1,382.29	1,312.35	1,462.34	5,567.60
2	Segment Result				
	Specialty Steel	63.40	189.71	80.54	389.56
	Industrial Machinery & Engineering Contracts	2.29	(9.80)	(9.14)	(22.25)
	Less : Inter Segment Result	-	(0.04)	(0.26)	(0.36)
	Total Segment Result	65.69	179.87	71.14	366.95
	Add : Interest Income	2.07	1.86	2.10	12.44
	Other Income	0.86	1.40	0.57	21.28
	Share in Profits/(Loss) of Associates and Joint Ventures	-	0.00	2.75	(6.51)
	Less : Unallocable Expenditure	(1.18)	(22.77)	(2.66)	(44.91)
	Profit before Finance costs	67.44	160.36	73.90	349.25
	Less : Finance Costs	(33.42)	(37.52)	(42.83)	(176.97)
	Profit before Tax	34.02	122.84	31.07	172.27
3	Segment Assets / Liabilities	As at	As at	As at	As at
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
(i)	Segment Assets				
	Specialty Steel	2,468.05	2,419.67	2,957.29	2,419.67
	Industrial Machinery & Engineering Contracts	252.93	253.66	387.27	253.66
	Asset Held for Sale	18.81	18.81	107.85	18.81
	Un-allocated Assets	309.71	501.11	332.99	501.11
	Total Assets	3,049.50	3,193.25	3,785.40	3,193.25
(ii)	Segment Liabilities				
	Specialty Steel	507.01	634.71	826.72	634.71
	Industrial Machinery & Engineering Contracts	109.89	103.98	86.07	103.98
	Un-allocated Liabilities	1,548.02	1,600.78	2,188.64	1,600.78
	Total Liabilities	2,164.92	2,339.47	3,101.43	2,339.47

* Refer Note 4 for Restatement on account of Scheme of Arrangement.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2023. The Auditors have carried out a Limited Review of these Results.
2. During the Quarter under report, Company disposed off 5.51% of equity stake held by the Company in Mukand Sumi Special Steel Ltd. to Jamnalal Sons Private Ltd., an entity belonging to the promoter group of the Company for a total consideration of Rs.147.58 crore. As this investment was measured at fair value in earlier year, this disposal does not have any material impact on the statement of profit and loss for the Quarter under report.
3. The figures of last quarter of FY 2022-23 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 said financial year, which were subject to Limited Review.
4. Pursuant to the Scheme of Arrangement approved by NCLT, amongst Mukand Sumi Metal Processing Limited (MSMPL), Joint Venture entity (till 29.09.2022), and Mukand Sumi Special Steel Limited (MSSSL), MSMPL has demerged its asset, liabilities, income and expenditure as per agreed terms between both the Companies for transfer of Alloy Steel Business of MSMPL with effect from April 1, 2020. To give the impact of approved Scheme of Arrangement, the Financial Statement of MSMPL for the previous years /quarters have been restated. Accordingly, the share of profit of MSMPL considered in the Consolidated Financial Results for the quarter ended June 30, 2022 have been restated.



The effect of demerger on Profit/(loss) after tax published in quarter ended June, 22 is shown below:

Particulars	Quarter ended 30-Jun- 2022
Profit/(loss) after tax:	
As published in previous periods	28.55
As restated for the effect of Demerger	25.24

5. Figures in respect of the 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 : **August 11, 2023.**