

August 05, 2024

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 : MUKANDLTD

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated July 02, 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. August 05, 2024 *inter alia* have

- 1) considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2024, and
- 2) recommended the appointment of Shri Prem Kumar Chandrani (DIN: 10690130 as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from date of approval of the shareholders by way of a Postal Ballot.
- 3) Noted the retirement of Shri Prakash V Mehta as an Independent Director of the Company with effect from August 8, 2024.

We enclose herewith following

- a) Statement showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2024, and
- b) Limited Review Report from DHC & Co., Chartered Accountant, on the unaudited Standalone and Consolidated Financial Results

The above Results will also be made available on the Company's website i.e. 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2024.

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

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 (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 June 30, 2024 ("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


Pradhan Dass
Partner
Membership No.: 219962

UDIN: 24219962BKKQEE8777



Place : Mumbai
Date : August 05, 2024



MUKAND

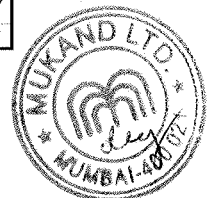
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MUKAND LIMITED

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, 2024

Particulars	Quarter ended			Rs. Crore	
	30-Jun-24	31-Mar-24	30-Jun-23	Year ended	
	Unaudited	Audited	Unaudited	Audited	
I TOTAL REVENUE					
a) Sale of Goods & Services	1,255.03	1,247.20	1,387.59		5,197.38
b) Other Operating Revenue	3.03	10.18	3.63		20.15
I Revenue from Operations	1,258.06	1,257.38	1,391.22		5,217.53
II Other Income					
a) Interest Income	1.04	0.99	2.07		7.06
b) Net Gain on Fair Valuation/ Disposal of Investments	0.43	0.36	0.29		1.85
c) Miscellaneous Income	2.25	2.51	0.29		6.69
II Other Income	3.72	3.86	2.65		15.60
III Total Income I+II	1,261.78	1,261.24	1,393.87		5,233.13
IV EXPENSES					
a) Cost of materials consumed	833.36	853.91	950.11		3,436.93
b) Purchase of Stock in Trade	0.44	0.39	0.31		0.81
c) Changes in inventories of finished goods and work-in-progress	(45.47)	(53.54)	(11.20)		(41.07)
d) Employee benefits expense	56.01	52.49	51.32		218.76
e) Finance Costs	31.95	31.54	33.39		131.47
f) Depreciation & Amortisation	10.79	11.92	12.07		48.18
g) Stores, Spares Components, Tools etc. consumed	163.57	164.36	167.21		659.84
h) Other Expenditure	182.33	155.48	161.15		651.10
i) Expenditure transferred to Capital Account / Capital Work-in-Progress					(1.06)
IV Total Expenses	1,232.98	1,216.55	1,364.36		5,104.96
V Profit before tax (III-IV)	28.80	44.69	29.51		128.17
VI Tax Expense					
Deferred Tax (Charge) / Credit	(6.39)	(14.27)	(1.94)		(24.50)
Total Tax	(6.39)	(14.27)	(1.94)		(24.50)
VII Profit after tax for the period / year	22.41	30.42	27.57		103.67
VIII Other Comprehensive Income					
Items that will not be reclassified to Profit or loss-					
a) Actuarial Gain/(Loss) on defined benefit obligations	(1.35)	(8.50)	(0.06)		(8.66)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments		(4.61)			(4.61)
c) Deferred Tax (Charge)/Credit	0.34	3.30	0.02		3.34
Net	(1.01)	(9.81)	(0.04)		(9.93)
IX Total Comprehensive Income (VII+VIII)	21.40	20.61	27.53		93.74
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)					801.81
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.)	1.55	2.11	1.91		7.17

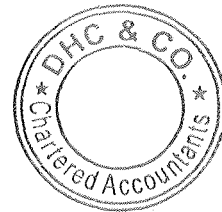


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2024. The Auditors have carried out a Limited Review of these Results.
2. 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.
3. The Company jointly with Mukand Sumi Metal Processing Limited (“MSMPL”), a wholly-owned subsidiary had filed the Scheme of Arrangement (“Scheme”) for transfer of the Stainless Steel Cold Finished Bars and Wires Business from MSMPL to the Company by way of demerger (“Demerger”) before the National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”). The Scheme shall be subject to sanctions and/or approvals, inter alia, by Regulatory Authorities and Hon’ble NCLT. Pending approval of the Scheme, no effect of the Demerger has been considered in the current financial statements.
4. The figures of last quarter of FY 2023-24 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 5, 2024.**

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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.

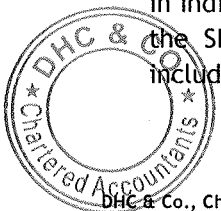
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukand Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2024 ("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	Mukand Heavy Engineering Limited	Subsidiary
4	Hospet Steels 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 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, 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 of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended June 30, 2024 and for the period from April 01, 2024 to June 30, 2024, 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 includes the interim financial results of one associate for the quarter ended June 30, 2024 which has 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



Pradhan Dass

Partner

Membership No.: 219962

UDIN: 24219962BKCQEF5442

Place: Mumbai

Date: August 05, 2024



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, 2024

Rs. In Crore

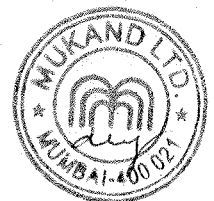
Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	1,257.99	1,239.16	1,382.29	5,174.81
II. Other income	4.03	3.92	2.93	16.03
III. Total Income (I + II)	1,262.02	1,243.08	1,385.22	5,190.84
IV. Expenses:				
(a) Cost of materials consumed	817.10	855.47	932.53	3,395.32
(b) Purchases of Stock-in-Trade	0.44	0.39	0.31	0.81
(c) Changes in inventories of Finished Goods and Work-in-Progress	(33.31)	(73.32)	(7.80)	(45.96)
(d) Employee benefits expense	56.20	52.56	51.42	219.01
(e) Finance costs	31.93	31.42	33.42	131.47
(f) Depreciation and amortization expense	11.19	12.30	12.46	49.72
(g) Stores, Spares, Components, Tools, etc. consumed	163.59	164.36	167.21	659.84
(h) Other Expenses	183.27	156.85	161.65	654.86
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.05)	-	-	(1.06)
Total expenses	1,230.36	1,200.03	1,351.20	5,064.01
V. Profit/(loss) before tax	31.66	43.05	34.02	126.83
VI. Tax expense:				
Deferred Tax (Charge) / Credit	(7.33)	(13.96)	(3.08)	(24.13)
Total Tax Expense	(7.33)	(13.96)	(3.08)	(24.13)
VII. Profit/(Loss) for the period/year (V-VI)	24.33	29.09	30.94	102.70
VIII. 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	(1.35)	(8.50)	(0.06)	(8.66)
Less : Deferred tax on above	0.34	2.14	0.02	2.18
Total Other Comprehensive income (net)	(1.01)	(6.36)	(0.04)	(6.48)
IX. Total Comprehensive Income (VII+VIII)	23.32	22.73	30.90	96.22
X. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51
XI. Reserves excluding Revaluation Reserves				776.59
XII. 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.)	1.68	2.01	2.14	7.11



Segment Information for the quarter ended June 30, 2024

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Specialty Steel	1,183.71	1,191.59	1,335.86	4,953.00
	Industrial Machinery & Engineering Contracts	74.28	48.84	46.43	223.08
	Less : Inter Segment Revenue	-	(1.27)	-	(1.27)
	Total Segment Revenue	1,257.99	1,239.16	1,382.29	5,174.81
2	Segment Result				
	Specialty Steel	55.27	74.89	63.40	236.05
	Industrial Machinery & Engineering Contracts	8.65	2.32	2.29	17.42
	Less : Inter Segment Result	-	(0.21)	-	(0.21)
	Total Segment Result	63.92	77.00	65.69	253.26
	Add : Interest Income	1.30	1.05	2.07	7.21
	Other Income	0.63	1.65	0.86	7.61
	Less : Unallocable Expenditure	(2.26)	(5.23)	(1.18)	(9.78)
	Profit / (Loss) before Finance costs	63.59	74.47	67.44	258.30
	Less : Finance Costs	(31.93)	(31.42)	(33.42)	(131.47)
	Profit / (Loss) before Tax	31.66	43.05	34.02	126.83
3	Segment Assets / Liabilities	As at	As at	As at	As at
		30-June-24	31-Mar-24	30-June-23	31-Mar-24
(i)	Segment Assets				
	Specialty Steel	2,515.90	2,454.22	2,468.05	2,454.22
	Industrial Machinery & Engineering Contracts	249.98	253.74	252.93	253.74
	Asset Held for Sale	18.81	23.24	18.81	23.24
	Un-allocated Assets	285.51	312.93	309.71	312.93
	Total Assets	3,070.20	3,044.13	3,049.50	3,044.13
(ii)	Segment Liabilities				
	Specialty Steel	456.82	428.18	507.01	428.18
	Industrial Machinery & Engineering Contracts	110.56	139.19	109.89	139.19
	Un-allocated Liabilities	1,558.51	1,555.66	1,548.02	1,555.66
	Total Liabilities	2,125.89	2,123.03	2,164.92	2,123.03

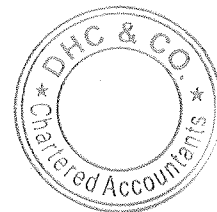


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2024. The Auditors have carried out a Limited Review of these Results.
2. The Company jointly with Mukand Sumi Metal Processing Limited ("MSMPL"), a wholly-owned subsidiary had filed the Scheme of Arrangement ("Scheme") for transfer of the Stainless Steel Cold Finished Bars and Wires Business from MSMPL to the Company by way of demerger ("Demerger") before the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). The Scheme shall be subject to sanctions and/or approvals, inter alia, by Regulatory Authorities and Hon'ble NCLT. Pending approval of the Scheme, no effect of the Demerger has been considered in the current financial statements.
3. The figures of last quarter of FY 2023-24 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.
4. 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, 2024 is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.mukand.com).
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 5, 2024.**

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