

February 10, 2025

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: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company i.e. www.mukand.com

This is for your information and records.

Yours faithfully,

For **Mukand Limited**

Rajendra Sawant
Company Secretary

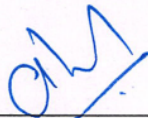
Encl: as above

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 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 ('Listing Regulations').
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 Listing Regulations, 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: 25219962BMHXGC7679



Place: Mumbai

Date: February 10, 2025



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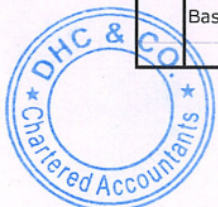
MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2024

Rs. Crore

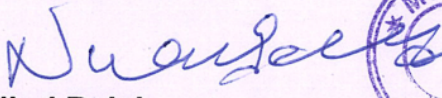
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I TOTAL REVENUE						
a) Sale of Goods & Services	1,278.17	1,301.61	1,186.68	3,834.81	3,950.18	5,197.38
b) Other Operating Revenue	4.22	2.75	1.72	10.00	9.97	20.15
I Revenue from Operations	1,282.39	1,304.36	1,188.40	3,844.81	3,960.15	5,217.53
II Other Income						
a) Interest Income	2.18	1.83	3.17	5.05	6.07	7.06
b) Net Gain on Fair Valuation/ Disposal of Investments	0.15	0.24	0.79	0.82	1.49	1.85
c) Miscellaneous Income	0.38	1.52	1.74	4.15	4.18	6.69
II Other Income	2.71	3.59	5.70	10.02	11.74	15.60
III Total Income I+II	1,285.10	1,307.95	1,194.10	3,854.83	3,971.89	5,233.13
IV EXPENSES						
a) Cost of materials consumed	833.66	896.82	780.58	2,563.84	2,583.02	3,436.93
b) Purchase of Stock in Trade	0.66	0.68	0.06	1.78	0.42	0.81
c) Changes in inventories of finished goods and work-in-progress	(3.99)	(63.07)	(47.20)	(112.53)	12.47	(41.07)
d) Employee benefits expense	58.06	57.12	63.40	171.19	166.27	218.76
e) Finance Costs	31.55	32.75	33.50	96.25	99.93	131.47
f) Depreciation & Amortisation	12.27	13.24	12.11	36.30	36.26	48.18
g) Stores, Spares Components, Tools etc. consumed	152.25	157.41	153.69	473.23	495.48	659.84
h) Other Expenditure	170.24	180.92	174.73	533.49	495.62	651.10
i) Expenditure transferred to Capital Account / Capital Work-in-Progress			(0.30)		(1.06)	(1.06)
IV Total Expenses	1,254.70	1,275.87	1,170.57	3,763.55	3,888.41	5,104.96
V Profit before tax (III-IV)	30.40	32.08	23.53	91.28	83.48	128.17
VI Tax Expense						
Deferred Tax (Charge) / Credit	(14.26)	(7.43)	(2.20)	(28.08)	(10.23)	(24.50)
Total Tax	(14.26)	(7.43)	(2.20)	(28.08)	(10.23)	(24.50)
VII Profit after tax for the period / year	16.14	24.65	21.33	63.20	73.25	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)	(1.35)	(0.09)	(4.05)	(0.16)	(8.66)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments	-	-	-	-	-	(4.61)
c) Deferred Tax (Charge)/Credit	0.34	0.34	0.02	1.02	0.04	3.34
Net	(1.01)	(1.01)	(0.07)	(3.03)	(0.12)	(9.93)
IX Total Comprehensive Income (VII+VIII)	15.13	23.64	21.26	60.17	73.13	93.74
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)						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.)	1.12	1.71	1.48	4.37	5.07	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 February 10, 2025. 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. 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 : **February 10, 2025.**

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 Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Mukand Limited

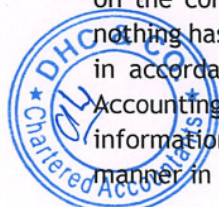
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mukand Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 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 reports of the other auditors 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



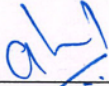
6. The unaudited consolidated financial results includes the group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and from the period from April 01, 2024 to December 31, 2024 respectively, as considered 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 statements have been reviewed by other auditor whose report have furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the procedure 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 1 (one) associate for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, which has not been made available to us. According to the information and explanation 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.

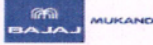
For DHC & Co.
Chartered Accountants
ICAI Firm Registration No.103525W



Pradhan Dass
Partner
Membership No.: 219962
UDIN: 25219962BMHXGD5221



Place: Mumbai
Date: February 10, 2025



MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jammalal 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, 2024

Rs. In Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,262.27	1,262.84	1,176.68	3,783.10	3,935.65	5,174.81
II. Other income	1.54	3.31	5.70	8.88	12.11	16.03
III. Total Income (I + II)	1,263.81	1,266.15	1,182.38	3,791.98	3,947.76	5,190.84
IV. Expenses:						
(a) Cost of materials consumed	811.17	860.03	764.82	2,488.30	2,539.85	3,395.32
(b) Purchases of Stock-in-Trade	0.66	0.68	0.06	1.78	0.42	0.81
(c) Changes in inventories of Finished Goods and Work-in-Progress	(3.84)	(71.34)	(41.77)	(108.49)	27.36	(45.96)
(d) Employee benefits expense	58.23	57.25	63.43	171.68	166.45	219.01
(e) Finance costs	31.83	32.58	33.55	96.34	100.05	131.47
(f) Depreciation and amortization expense	12.66	13.62	12.49	37.47	37.42	49.72
(g) Stores, Spares, Components, Tools, etc. consumed	152.25	157.39	153.69	473.23	495.48	659.84
(h) Other Expenses	171.93	183.06	174.50	538.26	498.01	654.86
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.40)	(0.31)	(0.30)	(0.76)	(1.06)	(1.06)
Total expenses	1,234.49	1,232.96	1,160.47	3,697.81	3,863.98	5,064.01
V. Profit/(loss) before tax	29.32	33.19	21.91	94.17	83.78	126.83
VI. Tax expense:						
Deferred Tax (Charge) / Credit	(14.44)	(7.41)	(2.55)	(29.18)	(10.17)	(24.13)
Total Tax Expense	(14.44)	(7.41)	(2.55)	(29.18)	(10.17)	(24.13)
VII. Profit/(Loss) for the period/year (V-VI)	14.88	25.78	19.36	64.99	73.61	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)	(1.35)	(0.09)	(4.05)	(0.16)	(8.66)
Less : Deferred tax on above	0.34	0.34	0.02	1.02	0.04	2.18
Total Other Comprehensive income (net)	(1.01)	(1.01)	(0.07)	(3.03)	(0.12)	(6.48)
IX. Total Comprehensive Income (VII+VIII)	13.87	24.77	19.29	61.96	73.49	96.22
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 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.)	1.03	1.78	1.34	4.50	5.09	7.11



Segment Information for the quarter and nine months ended December 31, 2024

Rs. In Crore


Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	1,211.33	1,208.34	1,112.99	3,603.38	3,761.41	4,953.00
	Industrial Machinery & Engineering Contracts	50.94	54.50	63.69	179.72	174.24	223.08
	Less : Inter Segment Revenue	-	-	-	-	-	(1.27)
	Total Segment Revenue	1,262.27	1,262.84	1,176.68	3,783.10	3,935.65	5,174.81
2	Segment Result						
	Specialty Steel	54.88	62.53	45.31	172.68	161.16	236.05
	Industrial Machinery & Engineering Contracts	7.16	3.68	5.50	19.48	15.10	17.42
	Less : Inter Segment Result	-	-	-	-	-	(0.21)
	Total Segment Result	62.04	66.21	50.81	192.16	176.26	253.26
	Add : Interest Income	1.00	1.56	3.17	3.86	6.16	7.21
	Other Income	1.36	0.43	3.23	2.42	5.96	7.61
	Less : Unallocable Expenditure	(3.24)	(2.43)	(1.75)	(7.93)	(4.55)	(9.78)
	Profit / (Loss) before Finance costs	61.16	65.77	55.46	190.51	183.83	258.30
	Less : Finance Costs	(31.83)	(32.58)	(33.55)	(96.34)	(100.05)	(131.47)
	Profit / (Loss) before Tax	29.32	33.19	21.91	94.17	83.78	126.83
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
(i)	Segment Assets	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Specialty Steel	2,741.04	2,739.18	2,440.06	2,741.04	2,440.06	2,454.22
	Industrial Machinery & Engineering Contracts	302.40	218.61	239.95	302.40	239.95	253.74
	Asset Held for Sale	13.47	13.47	18.81	13.47	18.81	23.24
	Un-allocated Assets	191.83	238.15	302.27	191.83	302.27	312.93
	Total Assets	3,248.74	3,209.41	3,001.09	3,248.74	3,001.09	3,044.13
(ii)	Segment Liabilities						
	Specialty Steel	642.52	620.17	444.47	642.52	444.47	428.18
	Industrial Machinery & Engineering Contracts	105.81	99.48	103.28	105.81	103.28	139.19
	Un-allocated Liabilities	1,546.35	1,549.57	1,555.07	1,546.35	1,555.07	1,555.66
	Total Liabilities	2,294.68	2,269.22	2,102.82	2,294.68	2,102.82	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 February 10, 2025. 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. 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



dy
Place : Mumbai
Date : February 10, 2025.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **NOT APPLICABLE**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - **NOT APPLICABLE**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) – **NOT APPLICABLE FOR THIS QUARTER**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **NOT APPLICABLE FOR THIS QUARTER**