

Mukand Ltd.

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CIN : L99999MH1937PLC002726

SEC/STOCK EXCHANGE/BM-486

14th February, 2020

1. Department of Corporate Services BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISIN CODE : INE304A01026 INE304A04012 BSE Scrip Code : 500460	2. 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 INE304A04012 NSE Scrip Name : MUKAND LTD.
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Dear Sir(s),

Re : Un-audited Financial Results for the Third quarter / Nine months ended December 31, 2019.

With reference to the above and in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Un-audited Financial Results for the third quarter / nine months ended December 31, 2019, have been considered and approved at the meeting of the Board of Directors of the Company held today.

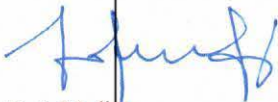
In this regard, we enclose the copy of Standalone & Consolidated Un-audited Financial Results in the prescribed format together with copy of Limited Review Report of the Statutory Auditors of the Company, M/s. Haribhakti & Co., LLP, Chartered Accountants, for your information and records.

The above meeting commenced at 11.45 a.m. and concluded at 1:50 p.m..

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Mukand Limited,**



K. J. Mallya
Company Secretary
(kimallya@mukand.com)

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

**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, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Board of Directors, has been prepared in accordance with 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 there under 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 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 and procedures performed 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to ;

- i. Note 2(a) to the Statement, relating to exposures in Bombay Forgings Limited ("BFL") aggregating Rs. 40.50 crores (net of provision for expected credit loss) as at December 31, 2019 (Rs. 44.23 crores as at March 31, 2019). The Management, barring any significant uncertainties in future, has relied upon the valuation of unencumbered fixed assets and the value of current assets for the balance portion of net exposure in BFL.
- ii. Note 2(b) to the Statement, relating to the net receivables aggregating Rs. 31.39 crores as at December 31, 2019 (Rs. 121.47 crores as at March 31, 2019), in respect of road construction activity, the claims for which have been awarded to Centrodorstroy (CDS) Russia by the Arbitral Tribunals, which has been subsequently settled between NHAI and CDS. The Company has received an amount of Rs. 91.66 crores from CDS and expects to realise its balance fully from CDS in due course.

Our report is not modified in respect of the above matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 20034828AAAABG6433



Place: Mumbai

Date: February 14, 2020



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, 2019

Rs. Crores

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	TOTAL REVENUE						
a)	Sale of Goods & Services	617.28	639.81	924.59	2,074.42	2,717.04	3,547.98
b)	Other Operating Revenue	5.07	7.63	10.05	17.31	30.96	39.66
I	Revenue from Operations	622.35	647.44	934.64	2,091.73	2,748.00	3,587.64
II	Other Income						
a)	Interest Income	5.36	8.11	10.31	26.60	29.65	49.88
b)	Gain on Fair Valuation of Investments						23.67
c)	Miscellaneous Income	0.24	9.00	1.82	11.99	4.95	5.79
II	Other Income	5.60	17.11	12.13	38.59	34.60	79.34
III	Total Revenue I+II	627.95	664.55	946.77	2,130.32	2,782.60	3,666.98
IV	EXPENSES						
a)	Cost of materials consumed	323.56	343.11	499.22	1,142.43	1,525.54	1,953.43
b)	Purchase of Stock in Trade			2.47	0.03	11.12	11.60
c)	Changes in inventories of finished goods and work-in-progress	5.91	(5.07)	(9.80)	(29.04)	(40.61)	(17.97)
d)	Employee benefits expense	48.10	45.30	52.49	141.98	155.68	208.38
e)	Finance Costs	86.74	82.34	76.29	250.68	220.79	303.30
f)	Depreciation	18.95	18.06	15.95	55.33	44.21	58.30
g)	Stores, Spares Components, Tools etc. consumed	84.40	96.94	161.21	316.26	455.16	589.68
h)	Other Expenditure	130.27	145.63	183.38	431.50	507.80	694.40
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.67)	(1.57)	(0.36)	(3.17)	(1.39)	(1.81)
IV	Total Expenses	697.26	724.74	980.85	2,306.00	2,878.30	3,799.31
V	Profit / (Loss) before tax (III-IV)	(69.31)	(60.19)	(34.08)	(175.68)	(95.70)	(132.33)
VI	Tax Expense						
	Deferred Tax (Charge) / Credit	24.35	18.77	13.85	57.17	33.77	48.22
	Total Tax	24.35	18.77	13.85	57.17	33.77	48.22
VII	Profit/(Loss) for the period/year	(44.96)	(41.42)	(20.23)	(118.51)	(61.93)	(84.11)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain on defined benefit obligations	1.00	1.00	0.83	2.80	2.49	3.20
b)	Net gains on Fair Value changes of Equity Instruments						1.64
c)	Less : Deferred tax on above	(0.31)	(0.31)	(0.26)	(0.87)	(0.78)	(1.34)
	Net	0.69	0.69	0.57	1.93	1.71	3.50
IX	Total Comprehensive Income (VII+VIII)	(44.27)	(40.73)	(19.66)	(116.58)	(60.22)	(80.61)
X	Paid-up equity share capital - Face value Rs.10/- per Share	141.42	141.42	141.42	141.42	141.42	141.42
XI	Reserves (excluding Revaluation Reserve)						912.03
XII	Earnings per Equity Share (EPS) - Face Value Rs 10/- each (not annualised)						
	Basic and Diluted EPS (in Rs.)	(3.18)	(2.93)	(1.43)	(8.38)	(4.38)	(5.95)



MUKAND LIMITED

Rs. Crores

	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
1) Specialty Steel	596.44	624.13	902.02	2,013.12	2,656.46	3,451.36
2) Industrial Machinery & Engineering Contracts	26.66	25.21	32.96	82.37	93.07	138.66
Sub-total	623.10	649.34	934.98	2,095.49	2,749.53	3,590.02
Less : Inter Segment Revenue	(0.75)	(1.90)	(0.34)	(3.76)	(1.53)	(2.38)
Total Segment Revenue	622.35	647.44	934.64	2,091.73	2,748.00	3,587.64
SEGMENT RESULT						
1) Specialty Steel	23.31	22.72	41.64	81.32	116.44	130.62
2) Industrial Machinery & Engineering Contracts	(6.44)	(5.50)	(3.25)	(22.56)	(7.21)	(13.26)
Less : Inter segment margin	(0.09)	(0.27)	(0.02)	(0.51)	(0.15)	(0.20)
Total Segment Result	16.78	16.95	38.37	58.25	109.08	117.16
Add / (Less) :						
Other net un-allocable :						
Interest Income	5.36	8.11	10.31	26.60	29.65	49.88
Income	0.24	9.00	1.82	11.99	4.95	29.46
Expenditure	(4.95)	(11.91)	(8.29)	(21.84)	(18.59)	(25.53)
Other net un-allocable (expenditure) / income	0.65	5.20	3.84	16.75	16.01	53.81
Profit / (Loss) before Finance costs	17.43	22.15	42.21	75.00	125.09	170.97
Less : Finance costs	86.74	82.34	76.29	250.68	220.79	303.30
Profit / (Loss) before tax	(69.31)	(60.19)	(34.08)	(175.68)	(95.70)	(132.33)
SEGMENT ASSETS / LIABILITIES	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
A Segment Assets						
1) Specialty Steel	2,372.73	2,311.60	2,276.44	2,372.73	2,276.44	2,220.48
2) Industrial Machinery & Engineering Contracts	322.48	371.72	377.34	322.48	377.34	388.84
3) Corporate - Unallocable	1,701.68	1,694.12	1,750.15	1,701.68	1,750.15	1,768.88
	4,396.89	4,377.44	4,403.93	4,396.89	4,403.93	4,378.20
B Segment Liabilities						
1) Specialty Steel	697.73	806.74	865.74	697.73	865.74	777.80
2) Industrial Machinery & Engineering Contracts	60.77	66.59	65.35	60.77	65.35	80.92
3) Corporate - Unallocable	2,704.60	2,526.04	2,398.98	2,704.60	2,398.98	2,466.03
	3,463.10	3,399.37	3,330.07	3,463.10	3,330.07	3,324.75
Total Net Capital Employed	933.79	978.07	1,073.86	933.79	1,073.86	1,053.45



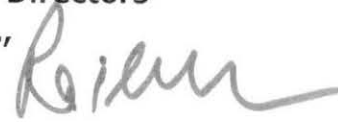
Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2020. Statutory Auditors of the Company have conducted Limited Review of these Financial Results.
2. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2019:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs. 40.50 Crore (net of provision for expected credit loss) as at 31st December 2019 as against Rs. 44.23 Crore (net of provision for expected credit loss) as at 31st March 2019. The management, considering the valuation of unencumbered fixed assets and value of 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. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. NHAI and CDS have settled the claims. Rs 91.66 Crore was realized upto 31st December 2019. The net receivables on this account is reduced to Rs. 31.39 Crore as at 31st December 2019 as against Rs.121.47 Crore as at 31st March 2019. In the opinion of the Management, the balance net receivables would be realized from CDS in due course.
3. 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

Chairman & Managing Director



Rajesh V. Shah

Co-Chairman & Managing Director

Place : **Mumbai**

Date : **14th February 2020.**



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/(loss) after tax and other comprehensive income/(loss) of its associates and joint ventures for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and corresponding period from April 01, 2018 to December 31, 2018, as reported in these Financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. 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.



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

Sr. No.	Name of the Entity	Relationship
1	Mukand Global Finance Limited	Subsidiary
2	Vidyavihar Containers Limited	Subsidiary
3	Mukand International FZE	Subsidiary
4	Adore Traders and Realtors Private Limited	Step-down Subsidiary
5	Mukand Sumi Special Steel Limited	Joint Venture
6	Mukand Sumi Metal Processing Limited	Joint Venture
7	Hospet Steel Limited	Joint Venture
8	Mukand Engineers Limited	Associate
9	Stainless India Limited	Associate
10	Bombay Forgings Limited	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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.

7. We draw attention to:

- a) Note 2(a) to the Statement, relating to exposures in Bombay Forgings Limited ("BFL") aggregating Rs. 40.50 crores (net of provision for expected credit loss) as at December 31, 2019 (Rs. 44.23 crores as at March 31, 2019). The Management, barring any significant uncertainties in future, has relied upon the valuation of unencumbered fixed assets and the value of current assets for the balance portion of net exposure in BFL.
- b) Note 2(b) to the Statement, relating to the net receivables aggregating Rs. 31.39 crores as at December 31, 2019 (Rs. 121.47 crores as at March 31, 2019), in respect of road construction activity, the claims for which have been awarded to Centrodorstroy (CDS) Russia by the Arbitral Tribunals, which has been subsequently settled between NHAI and CDS. The Company has received an amount of Rs. 91.66 crores from CDS and expects to realise its balance fully from CDS in due course.
- c) Note 2(c) of the Statement, relating to the accounting treatment of goodwill in the books of Mukand Sumi Special Steel Limited ("MSSSL"), a Joint Venture, amounting to Rs. 1,834.84 crores which is amortised over its useful life in accordance with the Scheme of Amalgamation as sanctioned by the NCLT. As a consequence, depreciation/amortisation charge in the books



of MSSSL for the quarter and nine months under report include Rs. 23.06 crores and Rs. 68.92 crores respectively on account of amortisation of goodwill. This accounting treatment is different from that prescribed under Indian Accounting Standard 103 (Ind AS 103) "Business Combination" for business combinations of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, loss before tax reported for the quarter and nine month ended December 31, 2019 would have been lower by Rs. 23.06 crores and Rs. 68.92 crores respectively.

Our report is not modified in respect of the above matters.

8. We did not review the interim financial statements/information of three (3) subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial statements / information reflect total revenues of Rs. 65.01 crores and Rs. 194.87 crores, total net profit after tax of Rs. 0.14 crores and Rs. 5.59 crores and total comprehensive income of Rs. 0.25 crores and Rs. 6.10 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net profit/(loss) after tax of Rs. (2.67) crores and Rs. (8.11) crores and total comprehensive income/ loss) of Rs. (2.67) crores and Rs. (8.60) for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Unaudited Consolidated Financial Results, in respect of One (1) associate, whose interim financial statements / information have not been reviewed by us. These interim financial statements / information have been reviewed by other auditors 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 these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

One (1) subsidiary considered above is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that respective country. The Parent's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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



HARIBHAKTI & CO. LLP

Chartered Accountants

9. The Unaudited Consolidated Financial Results include the interim financial statements/ information of one (1) step-down subsidiary which has not been reviewed by their auditor, whose interim financial statements/ information reflect total revenue of Rs. 6.75 crores and Rs. 12.91 crores, total net loss after tax of Rs. 0.62 crores and Rs. 2.09 crores and total comprehensive loss of Rs. 0.62 crores and Rs. 2.09 crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also includes the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter ended December 31, 2019 of Rs. Nil and for the period from April 01, 2019 to December 31, 2019 of Rs. Nil, as considered in the Unaudited Consolidated Financial Results, in respect of two (2) associates, based on their interim financial statements/ information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ information are not material to the Group including its associates and joint ventures.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 20034828AAAA8H9639



Place: Mumbai

Date: February 14, 2020



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 & nine months ended December 31, 2019

Rs. In Crores

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	646.17	668.37	961.10	2,157.02	2,820.84	3,689.46
II. Other income	0.32	9.00	1.12	10.70	4.36	5.29
III. Interest Income	7.41	9.89	11.73	34.93	33.30	54.84
IV. Total Revenue (I + II + III)	653.90	687.26	973.95	2,202.65	2,858.50	3,749.59
V. Expenses:						
(a) Cost of materials consumed	318.75	336.02	487.51	1,115.10	1,498.07	1,916.87
(b) Purchases of Stock-in-Trade	22.61	20.86	32.55	71.75	87.98	119.18
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5.91	(5.07)	(9.80)	(29.04)	(40.61)	(17.96)
(d) Employee benefits expense	48.45	45.66	52.79	143.08	156.66	209.68
(e) Finance costs	93.41	88.86	82.83	269.94	238.66	326.51
(f) Depreciation and amortization expense	18.95	18.06	2.62	55.33	44.21	58.30
(g) Stores, Spares, Components, Tools, etc. consumed	84.40	96.94	161.21	316.26	455.16	589.68
(h) Other Expenses	131.60	147.50	199.40	435.68	528.60	726.29
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(0.67)	(1.57)	(0.36)	(3.17)	(1.39)	(1.81)
Total expenses	723.41	747.26	1,008.75	2,374.93	2,967.34	3,926.74
VI. Profit/(loss) before exceptional items and tax (IV-V)	(69.51)	(60.00)	(34.80)	(172.28)	(108.84)	(177.15)
Less : Exceptional Items(net)	-	-	-	-	-	-
VII. Profit/(loss) before tax and Share in Profit of Associates and Joint Ventures	(69.51)	(60.00)	(34.80)	(172.28)	(108.84)	(177.15)
Add: Share in Profit of Associates and Joint Ventures	(19.61)	(12.58)	(6.88)	(38.09)	7.00	18.87
VIII. Profit/(loss) before tax	(89.12)	(72.58)	(41.68)	(210.37)	(101.84)	(158.28)
IX. Tax expense:						
Current tax	(0.32)	(0.06)	-	(0.95)	-	(0.07)
Deferred Tax (Charge) / Credit	23.39	18.31	13.05	54.87	35.44	42.87
Total Tax Expense	23.07	18.25	13.05	53.92	35.44	42.80
X. Profit/(Loss) for the period/year (VIII-IX)	(66.05)	(54.33)	(28.63)	(156.45)	(66.40)	(115.48)
XI. Other Comprehensive income (net)						
1 Items that will not be reclassified to Statement of Profit or Loss :-						
Actuarial Gain on Employee defined benefit funds	1.00	1.00	0.83	2.80	2.49	3.20
Less : Deferred tax	(0.31)	(0.31)	(0.26)	(0.87)	(0.78)	(1.00)
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	(0.27)	0.30	(0.53)	0.06	(0.19)
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	0.11	0.44	(0.71)	0.50	1.01	0.85
Total Other Comprehensive income (net)	0.80	0.86	0.16	1.90	2.78	2.86
XII. Total Comprehensive Income (X+XI)	(65.25)	(53.47)	(28.47)	(154.55)	(63.62)	(112.62)
XIII. Paid-up equity share capital - Face value Rs. 10/- per share	141.42	141.42	141.42	141.42	141.42	141.42
XIV. Reserves excluding Revaluation Reserves	-	-	-	-	-	773.54
XV. Earning per share - Face value Rs. 10/- per share						
Basic and diluted earnings per share (in Rs.) - (not annualised)	(4.67)	(3.84)	(2.02)	(11.06)	(4.70)	(8.17)



Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	615.76	639.26	923.28	2,062.14	2,715.18	3,533.53
	Industrial Machinery & Engineering Contracts	26.66	25.21	32.96	82.37	93.07	138.66
	Others	4.50	5.81	5.20	16.27	14.12	19.65
	Less : Inter Segment Revenue	(0.75)	(1.91)	(0.34)	(3.76)	(1.53)	(2.38)
	Total Segment Revenue	646.17	668.37	961.10	2,157.02	2,820.84	3,689.46
2	Segment Result						
	Specialty Steel	23.35	22.85	45.64	81.84	119.24	133.48
	Industrial Machinery & Engineering Contracts	(6.44)	(5.50)	(3.25)	(22.56)	(7.21)	(13.26)
	Others	0.54	1.04	(6.78)	3.67	(4.93)	(14.23)
	Less : Inter Segment Revenue	(0.10)	(0.27)	(0.02)	(0.51)	(0.15)	(0.20)
	Total Segment Result	17.35	18.12	35.59	62.44	106.95	105.79
	Add : Interest Income	7.41	9.89	11.73	34.93	33.30	54.84
	Other Income	0.32	9.00	1.12	10.70	4.36	5.29
	Share in Profit of Associates and Joint Ventures	(19.61)	(12.58)	(6.88)	(38.09)	7.00	18.87
	Less : Unallocable Expenditure	(4.95)	(11.96)	(6.20)	(21.84)	(31.92)	(38.86)
	Profit / (Loss) before Finance cost	0.52	12.47	35.36	48.14	119.69	145.93
	Less : Finance Cost	(89.64)	(85.05)	(77.04)	(258.51)	(221.53)	(304.21)
	Profit / (Loss) before Tax	(89.12)	(72.58)	(41.68)	(210.37)	(101.84)	(158.28)
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
		31-Dec-19	30-Sep-19	30-Sep-18	31-Dec-19	30-Sep-18	31-Mar-19
(i)	Segment Assets						
	Specialty Steel	2,352.38	2,298.21	2,285.23	2,352.38	2,285.23	2,227.35
	Industrial Machinery & Engineering Contracts	322.48	371.72	377.34	322.48	377.34	388.84
	Others	164.39	159.69	173.16	164.39	173.16	182.50
	Un-allocated Assets	1,599.12	1,608.53	1,674.71	1,599.12	1,674.71	1,669.18
	Total Assets	4,438.37	4,438.15	4,510.44	4,438.37	4,510.44	4,467.87
(ii)	Segment Liabilities						
	Specialty Steel	667.85	784.02	864.36	667.85	864.36	811.99
	Industrial Machinery & Engineering Contracts	60.77	66.59	65.35	60.77	65.35	80.92
	Others	134.69	130.51	206.24	134.69	206.24	158.83
	Un-allocated Liabilities	2,820.97	2,637.69	2,408.05	2,820.97	2,408.05	2,501.17
	Total Liabilities	3,684.28	3,618.81	3,544.00	3,684.28	3,544.00	3,552.91
4	Total Net Capital Employed	754.09	819.34	966.44	754.09	966.44	914.96



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2020. Statutory Auditors of the Company have conducted Limited Review of these Consolidated Financial Results.
2. Management's response to the observations of the auditors on the Consolidated financial statements for the year ended 31.03.2019:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs. 40.50 crore (net of provision for expected credit loss) as at 31st December 2019 as against Rs. 44.23 crore (net of provision for expected credit loss) as at 31st March 2019. The management, considering the valuation of unencumbered fixed assets and value of 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. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. NHAI and CDS have settled the claims. Rs 91.66 crore was realized upto 31st December 2019. The net receivables on this account is reduced to Rs. 31.39 crore as at 31st December 2019 as against Rs.121.47 crore as at 31st March 2019. In the opinion of the Management, the balance net receivables would be realized from CDS in due course.
 - c. 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 year 2018-19 included Rs. 91.74 crores on account of Goodwill. Charge for the quarter under report on this count is Rs.23.06 crore and Rs. 68.92 crore for the period of nine months under report. 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.



3. The Consolidated financial results have been prepared in accordance with Ind AS -110 "Consolidated Financial Statements" (CFS).
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company published its consolidated financial results for the first-time effective quarter ended 30th June 2019. The Consolidated financial statement for the quarter/ nine months ended 31st December 2018 are as compiled by the Management.
5. 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
Chairman & Managing Director**



**Rajesh V. Shah
Co-Chairman & Managing Director**

Place : **Mumbai**

Date : **14th February 2020.**

