



MUKAND

November 08, 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 October 14, 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. November 08, 2024 *inter alia* have

- 1) considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended on September 30, 2024, and
- 2) noted the retirement of Shri Amit Yadav (DIN 02768784) as an Independent Director of the Company with effect from November 09, 2024.

We enclose herewith following

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



MUKAND

- c) Brief details of the change as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for retirement of Shri Amit Yadav (DIN 02768784) as an Independent Director of the Company with effect from November 09, 2024 - Annexure A

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 and six months ended on September 30, 2024.

The Meeting commenced at 11.00 a.m. and concluded at 01.30 p.m.

Kindly take the above on your record

Yours faithfully,

For **Mukand Limited**

Rajendra Sawant
Company Secretary



Encl : as above



MUKAND

Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1	Name	Shri Amit Yadav (DIN: 02768784)
2	Reason for Change	Retirement of Shri Amit Yadav as an Independent Director due to end of his second term of consecutive 5 (Five) years.
3	Date of appointment/ cessation and term of <u>appointment</u>	November 09, 2024
4	Brief Profile (in case of appointment)	NA
5	Disclosure of relationships between directors	None
6	Other information under SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023	NA





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 September 30, 2024 and year to date from April 01, 2024 to September 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 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: 24219962BKCCQR7139.....

Place: Bengaluru

Date: November 08, 2024





CIN I 99999 MH 1937 PLC 002776

MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended			Six months ended		Rs. Crore
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-24 Audited
I TOTAL REVENUE						
a) Sale of Goods & Services	1,301.61	1,255.03	1,375.91	2,556.64	2,763.50	5,197.38
b) Other Operating Revenue	2.75	3.03	4.62	5.78	8.25	20.15
I Revenue from Operations	1,304.36	1,258.06	1,380.53	2,562.42	2,771.75	5,217.53
II Other Income						
a) Interest Income	1.83	1.04	0.83	2.87	2.90	7.06
b) Net Gain on Fair Valuation/ Disposal of Investments	0.24	0.43	0.41	0.67	0.70	1.85
c) Miscellaneous Income	1.52	2.25	2.15	3.77	2.44	6.69
II Other Income	3.59	3.72	3.39	7.31	6.04	15.60
III Total Income I+II	1,307.95	1,261.78	1,383.92	2,569.73	2,777.79	5,233.13
IV EXPENSES						
a) Cost of materials consumed	896.82	833.36	852.33	1,730.18	1,802.44	3,436.93
b) Purchase of Stock in Trade	0.68	0.44	0.05	1.12	0.36	0.81
c) Changes in inventories of finished goods and work-in-progress	(63.07)	(45.47)	70.87	(108.54)	59.67	(41.07)
d) Employee benefits expense	57.12	56.01	51.55	113.13	102.87	218.76
e) Finance Costs	32.75	31.95	33.04	64.70	66.43	131.47
f) Depreciation & Amortisation	13.24	10.79	12.08	24.03	24.15	48.18
g) Stores, Spares Components, Tools etc. consumed	157.41	163.57	174.58	320.98	341.79	659.84
h) Other Expenditure	180.92	182.33	159.74	363.25	320.89	651.10
i) Expenditure transferred to Capital Account / Capital Work-in-Progress			-0.76		-0.76	-1.06
IV Total Expenses	1,275.87	1,232.98	1,353.48	2,508.85	2,717.84	5,104.96
V Profit before tax (III-IV)	32.08	28.80	30.44	60.88	59.95	128.17
VI Tax Expense						
Excess/ (Short) Provision for tax for earlier years (net)						
Provision for Current Tax						
Deferred Tax (Charge) / Credit	(7.43)	(6.39)	(6.09)	(13.82)	(8.03)	(24.50)
Total Tax	(7.43)	(6.39)	(6.09)	(13.82)	(8.03)	(24.50)
VII Profit after tax for the period / year	24.65	22.41	24.35	47.06	51.92	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)	(0.01)	(2.70)	(0.07)	(8.66)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments	-	-	-	-	-	(4.61)
c) Deferred Tax (Charge)/Credit	0.34	0.34		0.68	0.02	3.34
Net	(1.01)	(1.01)	(0.01)	(2.02)	(0.05)	(9.93)
IX Total Comprehensive Income (VII+VIII)	23.64	21.40	24.34	45.04	51.87	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
Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)						
XII Basic and Diluted EPS (in Rs.)	1.71	1.55	1.68	3.26	3.59	7.17



MUKAND LIMITED		Rs. Crore	
Statement of Assets and Liabilities as on		30-Sep-24	31-Mar-24
		Unaudited	Audited
I	Assets		
(A)	Non Current Assets		
-1	Property Plant & Equipment, Capital Work in Progress & Intangible		
a)	Property Plant & Equipment	428.49	440.82
b)	Capital Work in Progress	54.80	34.15
c)	Intangible assets	0.58	0.47
d)	Intangible assets under Implementation		
		483.87	475.44
-2	Financial Assets		
a)	Non Current Investments	139.12	121.01
b)	Other Non-Current Financial Assets	17.01	17.21
		156.13	138.22
-3	Deferred tax Assets (Net)	39.10	52.24
-4	Income Tax Assets	34.02	45.65
-5	Other non-current assets	31.44	24.57
		104.56	122.46
	Total (A)	744.56	736.12
(B)	Current Assets		
-1	Inventories	1,648.13	1,494.18
-2	Financial Assets		
a)	Trade Receivables	573.11	599.14
b)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	5.82	49.24
ii)	Bank Balances Other than (i) above	4.14	2.20
		9.96	51.44
c)	Short term loans	61.46	31.35
d)	Other Financial Assets	52.25	54.80
		113.71	86.15
-3	Other current assets	127.04	81.73
		2,471.96	2,312.64
(C)	Assets Held for Sale	13.47	23.24
	TOTAL ASSETS	3,229.98	3,072.00



MUKAND LIMITED		<i>Rs. Crore</i>	
Statement of Assets and Liabilities as on		30-Sep-24	31-Mar-24
		Unaudited	Audited
II.	EQUITY AND LIABILITIES		
II.1	Equity		
a)	Share Capital	144.51	144.51
b)	Other Equity	817.94	801.81
		962.45	946.32
II.2	Liabilities		
A	Non Current Liabilities		
-1	Financial Liabilities		
a)	Borrowings	21.29	1,433.09
b)	Other Financial liabilities	0.37	0.37
		21.66	1,433.46
-2	Provisions	56.13	52.27
	Total (A)	77.79	1,485.73
(B)	Current Liabilities		
-1	Financial Liabilities		
a)	Short Term Borrowings	1,458.69	55.96
b)	Trade Payables due to Micro Enterprises and Small Enterprises Other than Micro Enterprises and Small Enterprises	10.33 513.11	18.33 422.43
	Sub-total (b)	523.44	440.76
c)	Other Financial Liabilities	24.67	25.58
	Total (1)	2,006.80	522.30
-2	Other Current Liabilities	174.94	108.59
-3	Short Term provisions	8.00	9.06
	Total (B)	2,189.74	639.95
	TOTAL EQUITY AND LIABILITIES	3,229.98	3,072.00



MUKAND LTD			
CASH FLOW STATEMENT FOR		Rs Crore	
		Period ended 30-Sep-24 Unaudited	Period ended 30-Sep-23 Unaudited
A	Cash Flow arising from Operating Activities		
	Profit before Tax & Exceptional items	60.88	59.95
	Add back :		
	(1) Depreciation	24.03	24.15
	(2) Other Non-cash Expenditure/(Income) -(net)	4.55	(40.06)
	(3) Interest / Lease Charges (net)	61.82	63.53
	(4) Actuarial Gain on defined benefit obligations	(2.70)	(0.07)
		87.70	47.55
	Deduct :	148.58	107.50
	(1) Investment Income	0.32	0.53
	(2) Surplus/(Loss) on sale of assets -(net)	2.14	0.07
		2.46	0.60
	Operating Profit before Working Capital changes	146.12	106.90
	Adjustments for Working Capital Changes		
	(1) (Increase)/Decrease in Trade Receivables	24.25	(72.35)
	(2) (Increase)/Decrease in Other Non Current Financial Assets	0.20	(0.08)
	(3) (Increase)/Decrease in Other Non Current Assets	(6.87)	3.60
	(4) (Increase)/Decrease in Short Term Loans	(30.40)	15.59
	(5) (Increase)/Decrease in Current Financial Assets Others	3.21	(1.15)
	(6) (Increase)/Decrease in Other Current Assets	(45.28)	35.34
	(7) (Increase)/Decrease in Margin Money & Deposits	(1.94)	0.16
	(8) (Increase)/Decrease in Inventories	(153.95)	22.53
	(9) Increase/(Decrease) in Trade Payables	82.66	(95.49)
	(10) Increase/(Decrease) in Current Financial Liabilities Others	0.61	(3.04)
	(11) Increase/(Decrease) in Other Current Liabilities	66.34	(77.38)
	(12) Increase/(Decrease) in Non Current Financial Liabilities Others	-	0.12
	Net (Increase) / Decrease Working Capital changes	(61.17)	(172.15)
	Cash Flow from Operations	84.95	(65.25)
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)	11.63	(8.22)
	Net Cash Inflow/(Outflow) from Operating Activities	96.58	(73.47)
B	Cash Flow arising from Investing Activities		
	Inflow		
	(1) Sale of Fixed Assets	12.37	0.25
	(2) Dividends received / Gain on redemption of Mutual Fund	0.32	0.53
	(3) Sale of Investments	-	157.59
		12.69	158.37
	Deduct Outflow		
	(1) Acquisition of Fixed Assets	31.66	19.62
	(2) Acquisition of Investments	17.76	-
		49.42	19.62
	Net Cash Inflow/(Outflow) from Investing Activities	(36.73)	138.75
C	Cash Flow arising from Financing Activities		
	Inflow		
	Deduct Outflow		
	(1) Decrease in Unsecured Loans	9.14	7.42
	(2) Dividends paid	28.80	28.71
	(3) Interest / Lease charges - (net)	65.33	62.33
		103.27	98.46
	Net Cash Inflow / (Outflow) from Financing Activities	(103.27)	(98.46)
	Net Increase / (Decrease) in Cash/Cash Equivalents	(43.42)	(33.18)
	Add : Balance at the beginning of the year	49.24	36.58
	Cash/Cash Equivalents at the close of the period	5.82	3.40



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 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. 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 : **November 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 Disclosures 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 September 30, 2024 and for the period from April 01, 2024 to September 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 September 30, 2024 and for the period from April 01, 2024 to September 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 1 (one) associate for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 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: 242199628Kc09S9045.....

Place: Bengaluru
Date: November 08, 2024



MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

Rs. In Crore

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,262.84	1,257.99	1,376.68	2,520.83	2,758.97	5,174.81
II. Other income	3.31	4.03	3.48	7.34	6.41	16.03
III. Total income (I + II)	1,266.15	1,262.02	1,380.16	2,528.17	2,765.38	5,190.84
IV. Expenses:						
(a) Cost of materials consumed	860.03	817.10	842.50	1,677.13	1,775.03	3,395.32
(b) Purchases of Stock-in-Trade	0.68	0.44	0.05	1.12	0.36	0.81
(c) Changes in inventories of Finished Goods and Work-in-Progress	(71.34)	(33.31)	76.93	(104.65)	69.13	(45.96)
(d) Employee benefits expense	57.25	56.20	51.60	113.45	103.02	219.01
(e) Finance costs	32.58	31.93	33.08	64.51	66.50	131.47
(f) Depreciation and amortization expense	13.62	11.19	12.47	24.81	24.93	49.72
(g) Stores, Spares, Components, Tools, etc. consumed	157.39	163.59	174.58	320.98	341.79	659.84
(h) Other Expenses	183.06	183.27	161.86	366.33	323.51	654.86
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.31)	(0.05)	(0.76)	(0.36)	(0.76)	(1.06)
Total expenses	1,232.96	1,230.36	1,352.31	2,463.32	2,703.51	5,064.01
V. Profit before tax	33.19	31.66	27.85	64.85	61.87	126.83
VI. Tax expense:						
Deferred Tax (Charge) / Credit	(7.41)	(7.33)	(4.54)	(14.74)	(7.62)	(24.13)
Total Tax Expense	(7.41)	(7.33)	(4.54)	(14.74)	(7.62)	(24.13)
VII. Profit for the period/year (V-VI)	25.78	24.33	23.31	50.11	54.25	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)	(0.01)	(2.70)	(0.07)	(8.66)
Less : Deferred tax on above	0.34	0.34	-	0.68	0.02	2.18
Total Other Comprehensive income (net)	(1.01)	(1.01)	(0.01)	(2.02)	(0.05)	(6.48)
IX. Total Comprehensive Income (VII+VIII)	24.77	23.32	23.30	48.09	54.20	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.)	1.78	1.68	1.61	3.46	3.75	7.11



Segment Information for the quarter and six months ended September 30, 2024

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	1,208.34	1,183.71	1,312.56	2,392.05	2,648.42	4,953.00
	Industrial Machinery & Engineering Contracts	54.50	74.28	64.12	128.78	110.55	223.08
	Less : Inter Segment Revenue	-	-	-	-	-	(1.27)
	Total Segment Revenue	1,262.84	1,257.99	1,376.68	2,520.83	2,758.97	5,174.81
2	Segment Result						
	Specialty Steel	62.53	55.27	52.45	117.80	115.85	236.05
	Industrial Machinery & Engineering Contracts	3.68	8.65	7.31	12.32	9.60	17.42
	Less : Inter Segment Result	-	-	-	-	-	(0.21)
	Total Segment Result	66.21	63.92	59.76	130.12	125.45	253.26
	Add : Interest Income	1.56	1.30	0.92	2.86	2.99	7.21
	Other Income	0.43	0.63	1.87	1.06	2.73	7.61
	Less : Unallowable Expenditure	(2.43)	(2.26)	(1.62)	(4.69)	(2.80)	(9.78)
	Profit before Finance costs	65.77	63.59	60.93	129.36	128.37	258.30
	Less : Finance Costs	(32.58)	(31.93)	(33.08)	(64.51)	(66.50)	(131.47)
	Profit before Tax	33.19	31.66	27.85	64.85	61.87	126.83
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
		30-Sep-24	30-June-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
(i)	Segment Assets						
	Specialty Steel	2,739.18	2,515.90	2,419.52	2,739.18	2,419.52	2,454.22
	Industrial Machinery & Engineering Contracts	218.61	249.98	264.50	218.61	264.50	253.74
	Asset Held for Sale	13.47	18.81	18.81	13.47	18.81	23.24
	Un-allocated Assets	238.15	285.51	288.86	238.15	288.86	312.93
	Total Assets	3,209.41	3,070.20	2,991.69	3,209.41	2,991.69	3,044.13
(ii)	Segment Liabilities						
	Specialty Steel	620.17	456.82	451.53	620.17	451.53	428.18
	Industrial Machinery & Engineering Contracts	99.48	110.56	108.50	99.48	108.50	139.19
	Un-allocated Liabilities	1,549.57	1,558.51	1,552.58	1,549.57	1,552.58	1,555.66
	Total Liabilities	2,269.22	2,125.89	2,112.62	2,269.22	2,112.62	2,123.03





MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Consolidated Asset and Liabilities as at September 30, 2024

Rs. In Crore

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	438.51	451.59
(b) Capital work-in-progress	69.16	34.15
(c) Goodwill	30.00	30.00
(d) Intangible assets	0.58	0.47
(e) Investment in Joint Ventures and Associates	-	-
(f) Financial Assets		
i) Investments	27.95	9.83
ii) Other financial assets	17.27	17.31
(g) Deferred tax assets(net)	34.75	48.81
(h) Income Tax Assets (net)	35.25	47.64
(i) Other non-current assets	38.54	24.58
Total Non-current assets	692.01	664.48
2 Current Assets		
(a) Inventories	1,763.59	1,590.12
(b) Financial Assets		
i) Current Investment	0.14	-
ii) Trade receivables	493.79	532.99
iii) Cash and cash equivalents	8.26	51.01
iv) Bank balances other than (iii) above	4.14	2.20
v) Loans	40.36	31.05
vi) Other financial assets	52.46	54.83
(c) Other current assets	143.91	96.42
Total Current assets	2,506.65	2,358.62
3 Asset Held for Sale	13.47	23.24
Total Assets	3,212.13	3,046.34
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	144.51	144.51
(b) Other equity	795.68	776.59
Total Equity	940.19	921.10
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	21.29	1,433.09
ii) Other financial liabilities	0.37	0.37
(b) Provisions	56.16	52.30
Total Non-current liabilities	77.82	1,485.76
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	1,458.69	55.96
ii) Trade payables due to :		
Micro and Small Enterprises	10.33	18.33
Other than Micro and Small Enterprises	512.23	421.42
iii) Other financial liabilities	29.55	25.69
(b) Other current liabilities	175.31	109.02
(c) Provisions	8.01	9.06
Total Current liabilities	2,194.12	639.48
Total Equity and Liabilities	3,212.13	3,046.34



Mukand Limited

Statement of Consolidated Cash flow for the period ended September 30, 2024

Rs. In Crore

Particulars	For the period ended	
	30-September-2024 Unaudited	30-September-2023 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	64.85	61.87
<i>Adjustments for:</i>		
Depreciation/amortisation/Impairment	24.81	24.93
Surplus on account of sale of Assets/Land	(2.88)	(0.10)
Loss on sale of assets (net)	(0.59)	0.03
Net gains on Fair value changes/Disposal of Equity Instruments	(0.67)	(0.70)
Interest expense (Net)	61.65	63.51
Dividend Income	(0.01)	-
Credit balances appropriated	-	(0.06)
Other Non Cash Items (net)	2.08	(39.07)
Provision for warranty costs	0.28	0.36
Provision for Long Term & Short Term Employee Benefits	2.56	(1.18)
Loss on variation in foreign exchange rate (net)	-	-
Cash Generated from operations before working capital changes	87.23	47.72
<i>Adjustments for:</i>		
(Increase)/decrease in inventories	(173.47)	34.18
(Increase)/Decrease in trade receivables	37.12	(57.75)
(Increase)/Decrease in other non-current & current financial assets	(9.16)	15.01
(Increase)/Decrease in other non-current & current assets	(61.55)	36.31
Increase/(Decrease) in trade payables	82.81	(96.18)
Increase/(Decrease) in other non-current & current financial liabilities	7.37	(27.47)
Increase/(Decrease) in other non-current & current liabilities	66.29	(79.77)
Increase/(Decrease) in non-current & Current provisions	(2.73)	(0.07)
Cash generated from operations	98.76	(66.15)
Taxes paid (net of refunds)	12.39	(7.32)
Cash flow before exceptional items	111.15	(73.47)
Net cash (used in) / generated from operating activities - [A]	-	111.15
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(45.82)	(20.71)
Sale proceeds of Property, Plant & Equipment	12.37	0.25
Purchase of Investment	(17.76)	-
Sale of Investments	-	157.49
Gain on redemption of Mutual Fund/Dividend Income	0.33	0.53
Net cash (used in) / generated from investing activities - [B]	(50.88)	137.56
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(28.80)	(28.71)
Increase/(Decrease) in other unsecured loans (net)	2.71	(8.90)
Increase/(Decrease) in Fixed Deposits taken	(11.79)	1.54
Interest paid	(65.15)	(62.41)
Net cash (used in) / generated from financing activities - [C]	(103.02)	(98.48)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(42.75)	(34.39)
Add: Cash and cash equivalents at the beginning of the year	51.01	39.36
Cash and cash equivalents at the end of the period	8.26	4.97



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 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. 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 : **November 8, 2024.**