

November 09, 2023

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
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
NSE Scrip Name : MUKAND LTD.

ISIN CODE : INE304A01026

Dear Sirs

Sub: Outcome of Board Meeting

Further to our letter dated October 10, 2023 and in terms of provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. November 09, 2023 *inter alia* considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended on September 30, 2023

The Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The above Results are also being uploaded on the Company's website at www.mukand.com

We declare that Shri Niraj Bajaj, Chairman and Managing Director is duly authorized by the Board of Directors of the Company to sign the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended on September 30, 2023.

The meeting commenced at 11:00 a.m. and concluded at 12:55 p.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**



Rajendra Sawant
Company Secretary



Encl: As above

DHC & Co.
Chartered Accountants

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure 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, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (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



Rakesh Gaud
Partner
Membership No.:138258
UDIN: 23138258BHBPFC7861



Place: Mumbai
Date: November 09, 2023



CIN L 99999 MH 1937 PLC 097726

MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. Crore

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I TOTAL REVENUE						
a) Sale of Goods & Services	1,375.91	1,387.59	1,456.70	2,763.50	2,912.77	5,597.83
b) Other Operating Revenue	4.62	3.63	5.74	8.25	12.51	20.53
I Revenue from Operations	1,380.53	1,391.22	1,462.44	2,771.75	2,924.78	5,618.36
II Other Income						
a) Interest Income	0.83	2.07	2.66	2.90	4.76	12.36
b) Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	0.41	0.29	17.61	0.70	17.69	18.57
c) Miscellaneous Income	2.15	0.29	1.83	2.44	2.32	554.18
II Other Income	3.39	2.65	22.10	6.04	24.77	585.11
III Total Income I+II	1,383.92	1,393.87	1,484.54	2,777.79	2,949.55	6,203.47
IV EXPENSES						
a) Cost of materials consumed	852.33	950.11	1,016.40	1,802.44	2,102.20	3,995.97
b) Purchase of Stock in Trade	0.05	0.31	0.07	0.36	0.44	1.07
c) Changes in inventories of finished goods and work-in-progress	70.87	-11.20	-22.87	59.67	-144.83	-31.22
d) Employee benefits expense	51.55	51.32	46.40	102.87	96.78	204.57
e) Finance Costs	33.04	33.39	45.50	66.43	88.33	175.17
f) Depreciation & Amortisation	12.08	12.07	11.98	24.15	23.18	51.19
g) Stores, Spares Components, Tools etc. consumed	174.58	167.21	176.48	341.79	356.22	724.59
h) Other Expenditure	159.74	161.15	198.70	320.89	388.49	889.65
i) Expenditure transferred to Capital Account / Capital Work-in-Progress	-0.76		-0.28	-0.76	-1.79	-1.79
IV Total Expenses	1,353.48	1,364.36	1,472.38	2,717.84	2,909.02	6,009.20
V Profit before tax (III-IV)	30.44	29.51	12.16	59.95	40.53	194.27
VI Tax Expense						
Excess/ (Short) Provision for tax for earlier years (net)						-3.99
Provision for Current Tax						
VI Deferred Tax (Charge) / Credit	-6.09	-1.94	-0.69	-8.03	-6.03	-4.80
Total Tax	-6.09	-1.94	-0.69	-8.03	-6.03	-8.79
VII Profit after tax for the period / year	24.35	27.57	11.47	51.92	34.50	185.48
VIII Other Comprehensive Income						
Items that will not be reclassified to Profit or loss-						
a) Actuarial Gain/(Loss) on defined benefit obligations	-0.01	-0.06	0.30	-0.07	0.60	-0.35
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments						7.22
c) Deferred Tax (Charge)/Credit		0.02	0.53	0.02	0.45	-1.13
Net	-0.01	-0.04	0.83	-0.05	1.05	5.74
IX Total Comprehensive Income (VII+VIII)	24.34	27.53	12.30	51.87	35.55	191.22
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 Reserve)						736.97
XII Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)						
Basic and Diluted EPS (in Rs.)	1.68	1.91	0.79	3.59	2.39	12.84



MUKAND LIMITED		Rs. Crore	
Statement of Assets and Liabilities as on		30-Sep-23	31-Mar-23
		Unaudited	Audited
I	Assets		
(A)	Non Current Assets		
-1	Work in Progress & Intangible Assets		
a)	Property Plant & Equipment	431.40	445.13
b)	Capital Work in Progress	40.22	29.71
c)	Intangible assets	1.08	2.28
		472.70	477.12
-2	Financial Assets		
a)	Non Current Investments	117.21	117.04
b)	Other Non-Current Financial Assets	18.30	18.22
		135.51	135.26
-3	Deferred tax Assets (Net)	65.38	73.40
-4	Income Tax Assets	51.50	43.28
-5	Other non-current assets	30.06	33.66
		146.94	150.34
	Total (A)	755.15	762.72
(B)	Current Assets		
-1	Inventories	1,423.99	1,446.52
-2	Financial Assets		
a)	Current Investments		157.59
b)	Trade Receivables	587.96	517.57
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	3.40	36.58
ii)	Bank Balances Other than (i) above	2.22	2.38
		5.62	38.96
d)	Short term loans	35.93	50.57
e)	Other Financial Assets	78.75	78.93
		114.68	129.50
-3	Other current assets	115.63	110.95
		2,247.88	2,401.09
(C)	Assets Held for Sale	18.81	18.81
	TOTAL ASSETS	3,021.84	3,182.62



MUKAND LIMITED		Rs. Crore	
Statement of Assets and Liabilities as on		30-Sep-23	31-Mar-23
		Unaudited	Audited
II.	EQUITY AND LIABILITIES		
II.1	Equity		
a)	Share Capital	144.51	144.51
b)	Other Equity	759.94	736.97
		904.45	881.48
II.2	Liabilities		
A	Non Current Liabilities		
-1	Financial Liabilities		
a)	Borrowings	1,449.93	1,448.39
b)	Other Financial liabilities	0.37	0.25
		1,450.30	1,448.64
-2	Provisions	63.26	63.14
	Total (A)	1,513.56	1,511.78
(B)	Current Liabilities		
-1	Financial Liabilities		
a)	Short Term Borrowings	47.39	56.23
b)	Trade Payables due to Micro Enterprises and Small Enterprises	16.26	29.13
	Other than Micro Enterprises and Small Enterprises	428.79	511.47
	Sub-total (b)	445.05	540.60
c)	Other Financial Liabilities	17.06	19.90
	Total (1)	509.50	616.73
-2	Other Current Liabilities	87.07	164.45
-3	Short Term provisions	7.26	8.18
	Total (B)	603.83	789.36
	TOTAL EQUITY AND LIABILITIES	3,021.84	3,182.62



MUKAND LTD

Rs Crore

CASH FLOW STATEMENT FOR		Year ended	Year ended
		30-Sep-23	30-Sep-22
		Unaudited	Unaudited
A	Cash Flow arising from Operating Activities		
	Profit / (Loss) before Tax & Exceptional items	59.95	40.53
	Add back :		
	(1) Depreciation	24.15	23.18
	(2) Other Non-cash Expenditure/(Income) -(net)	-40.06	-18.11
	(3) Interest / Lease Charges (net)	63.53	83.57
	(4) Actuarial Gain on defined benefit obligations	-0.07	0.60
		47.55	89.24
		107.50	129.77
	Deduct :		
	(1) Investment Income	0.53	0.01
	(2) Surplus/(Loss) on sale of assets -(net)	0.07	1.90
		0.60	1.91
	Operating Profit before Working Capital changes	106.90	127.86
	Adjustments for Working Capital Changes		
	(1) (Increase)/Decrease in Trade Receivables	-72.35	3.94
	(2) (Increase)/Decrease in Other Non Current Financial Assets	-0.08	8.86
	(3) (Increase)/Decrease in Other Non Current Assets	3.60	-14.57
	(4) (Increase)/Decrease in Short Term Loans	15.59	2.88
	(5) (Increase)/Decrease in Current Financial Assets Others	-1.15	16.89
	(6) (Increase)/Decrease in Other Current Assets	35.34	-32.86
	(7) (Increase)/Decrease in Margin Money & Deposits	0.16	1.57
	(8) (Increase)/Decrease in Inventories	22.53	-198.58
	(9) Increase/(Decrease) in Trade Payables	-95.49	130.03
	(10) Increase/(Decrease) in Current Financial Liabilities Others	-3.04	0.22
	(11) Increase/(Decrease) in Other Current Liabilities	-77.38	5.41
	(12) Increase/(Decrease) in Non Current Financial Liabilities Others	0.12	0.00
	Net (Increase) / Decrease Working Capital changes	-172.15	-76.21
	Cash Flow from Operations	-65.25	51.65
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)	-8.22	-7.39
	Net Cash Inflow/(Outflow) from Operating Activities	-73.47	44.26



MUKAND LTD

CASH FLOW STATEMENT FOR		<i>Rs Crore</i>	
		Year ended 30-Sep-23 Unaudited	Year ended 30-Sep-22 Unaudited
B	Cash Flow arising from Investing Activities		
	Inflow		
	(1) Sale of Fixed Assets	0.25	3.87
	(2) Dividends received / Gain on redemption of Mutual Fund	0.53	0.01
	(3) Sale of Investments	157.59	0.00
		158.37	3.88
	Deduct Outflow		
	(1) Acquisition of Fixed Assets	19.62	41.79
	(2) Acquisition of Investments	0.00	97.17
		19.62	138.96
	Net Cash Inflow/(Outflow) from Investing Activities	138.75	-135.08
C	Cash Flow arising from Financing Activities		
	Inflow		
	(1) Increase in Other Unsecured Loans (net)	0.00	199.26
		0.00	199.26
	Deduct Outflow		
	(1) Decrease in Unsecured Loans	7.42	0.00
	(2) Dividends paid	28.71	21.55
	(3) Interest / Lease charges - (net)	62.33	95.24
		98.46	116.79
	Net Cash Inflow / (Outflow) from Financing Activities	-98.46	82.47
	Net Increase / (Decrease) in Cash/Cash Equivalents	-33.18	-8.35
	Add : Balance at the beginning of the year	36.58	41.32
	Cash/Cash Equivalents at the close of the period / year	3.40	32.97



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 9, 2023. The Auditors have carried out a Limited Review of these Results.
2. Company has signed a Power Delivery Agreement with Tata Power Renewable Energy Limited for 43.75 MW AC Group Captive Solar Project. Main objective of this Project is to meet Company's energy requirement and contribute to making its steel making manufacturing processes and production greener and this will help the Company in meeting its climate change commitments.
3. Since the Segment information as per Ind AS 108 – Operating Segment is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.
4. 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: **Goa**

Date : **November 9, 2023.**



DHC & Co.
Chartered Accountants

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 Disclosure 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("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. 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 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 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.

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

Sr. No.	Name of the entity	Relationship
1	Mukand Limited	Parent Company
2	Mukand Sumi Metal Processing Limited	Subsidiary
3	Hospet Steel Limited	Joint Venture
4	Stainless India Limited	Associate
5	Bombay Forgings Limited	Associate

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



DHC & Co.
Chartered Accountants

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 also 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, 2023 and for the period from April 01, 2023 to September 30, 2023, 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 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 does not include the interim financial results of two associates for the quarter ended, September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, which have 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

Rakesh

Rakesh Gaud
Partner
Membership No.: 138258
UDIN: 23138258BHBPFD1947



Place: Mumbai
Date: November 09, 2023



MUKAND LIMITED

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

CIN : L99999MH1937PLC002776

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

Rs. In Crore

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,376.68	1,382.29	1,462.44	2,758.97	2,924.78	5,567.60
II. Other income	3.48	2.93	22.10	6.41	24.77	585.19
III. Total Income (I + II)	1,380.16	1,385.22	1,484.54	2,765.38	2,949.55	6,152.79
IV. Expenses:						
(a) Cost of materials consumed	842.50	932.53	1,016.40	1,775.03	2,102.20	3,954.22
(b) Purchases of Stock-in-Trade	0.05	0.31	0.07	0.36	0.44	1.07
(c) Changes in inventories of Finished Goods and Work-in-Progress	76.93	(7.80)	(22.75)	69.13	(144.71)	(33.17)
(d) Employee benefits expense	51.60	51.42	46.40	103.02	96.78	204.75
(e) Finance costs	33.08	33.42	45.50	66.50	88.33	176.97
(f) Depreciation and amortization expense	12.47	12.46	11.98	24.93	23.18	52.38
(g) Stores, Spares, Components, Tools, etc. consumed	174.58	167.21	176.48	341.79	356.22	724.59
(h) Other Expenses	161.86	161.65	198.88	323.51	388.72	894.99
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(0.76)	-	(0.28)	(0.76)	(1.79)	(1.79)
Total expenses	1,352.31	1,351.20	1,472.68	2,703.51	2,909.37	5,974.01
V. Profit/(loss) before exceptional items and tax (III-IV)	27.85	34.02	11.86	61.87	40.18	178.78
Less : Exceptional Items(net)	-	-	-	-	-	-
VI. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	27.85	34.02	11.86	61.87	40.18	178.78
Add: Share in Profits/(Loss) of Associates and Joint Ventures	-	-	(9.26)	-	(6.51)	(6.51)
VII. Profit/(loss) before tax	27.85	34.02	2.60	61.87	33.67	172.27
VIII. Tax expense:						
Current tax	-	-	-	-	-	-
Deferred Tax (Charge) / Credit	(1.54)	(3.08)	(0.20)	(7.62)	(6.03)	3.50
Excess / (Short) provision for tax in respect of earlier years	-	-	-	-	-	(3.99)
Total Tax Expense	(4.54)	(3.08)	(0.20)	(7.62)	(6.03)	(0.49)
IX. Profit/(Loss) for the period/year (VII-VIII)	23.31	30.94	2.40	54.25	27.64	171.78
X. Other Comprehensive income (net)						
1 Items that will not be reclassified to Statement of Profit or Loss :-						
Actuarial Gain/(Loss) on Employee defined benefit funds	(0.01)	(0.06)	0.30	(0.07)	0.60	(0.27)
Net gains on Fair value changes of Equity Instruments	-	-	-	-	-	-
Less : Deferred tax on above	-	0.02	0.53	0.02	0.45	0.67
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	-	-	-	-	0.04	0.04
Total Other Comprehensive income (net)	(0.01)	(0.04)	0.83	(0.05)	1.09	0.44
XI. Total Comprehensive Income (IX+X)	23.30	30.90	3.23	54.20	28.73	172.22
XII. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51	144.51
XIII. Reserves excluding Revaluation Reserves						709.77
XIV. Earning per share - Face value Rs. 10/- per share (for continued and discontinued operations) (not annualised for the quarters)						
Basic and diluted earnings per share (in Rs.)	1.61	2.14	0.17	3.75	1.95	11.89



Segment Information for the period ended September 30 , 2023

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	1,312.56	1,335.86	1,435.22	2,648.42	2,875.34	5,429.42
	Industrial Machinery & Engineering Contracts	64.12	46.43	27.56	110.55	51.35	140.33
	Others	-	-	-	-	-	-
	Less : Inter Segment Revenue	-	-	(0.34)	-	(1.91)	(2.15)
	Total Segment Revenue	1,376.68	1,382.29	1,462.44	2,758.97	2,924.78	5,567.60
2	Segment Result						
	Specialty Steel	52.45	63.40	54.55	115.85	135.09	389.56
	Industrial Machinery & Engineering Contracts	7.31	2.29	(2.06)	9.60	(11.20)	(22.25)
	Others	-	-	-	-	-	-
	Less : Inter Segment Result	-	-	(0.05)	-	(0.32)	(0.36)
	Total Segment Result	59.76	65.69	52.44	125.45	123.57	366.95
	Add : Interest Income	0.92	2.07	2.66	2.99	4.76	12.44
	Other Income	1.87	0.86	19.25	2.73	19.82	21.28
	Share in Profits/(Loss) of Associates and Joint Ventures	-	-	(9.26)	-	(6.51)	(6.51)
	Less : Unallocable Expenditure	(1.62)	(1.18)	(16.98)	(2.80)	(19.64)	(44.91)
	Profit / (Loss) before Finance costs	60.93	67.44	48.11	128.37	122.00	349.25
	Less : Finance Costs	(33.08)	(33.42)	(45.50)	(66.50)	(88.33)	(176.97)
	Profit / (Loss) before Tax	27.85	34.02	2.60	61.87	33.67	172.27
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
(i)	Segment Assets	30-Sep-23	30-June-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Specialty Steel	2,419.52	2,468.05	2,898.37	2,419.52	2,898.37	2,419.67
	Industrial Machinery & Engineering Contracts	264.50	252.93	383.47	264.50	383.47	253.66
	Asset Held for Sale	18.81	18.81	107.85	18.81	107.85	18.81
	Un-allocated Assets	288.86	309.71	553.77	288.86	553.77	501.11
	Total Assets	2,991.70	3,049.50	3,943.46	2,991.70	3,943.46	3,193.25
(ii)	Segment Liabilities						
	Specialty Steel	451.53	507.01	804.98	451.53	804.98	634.71
	Industrial Machinery & Engineering Contracts	108.50	109.89	92.19	108.50	92.19	103.98
	Others	-	-	-	-	-	-
	Un-allocated Liabilities	1,552.58	1,548.02	2,307.67	1,552.58	2,307.67	1,600.78
	Total Liabilities	2,112.62	2,164.92	3,204.84	2,112.62	3,204.84	2,339.47





MUKAND LIMITED

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

CIN : L99999MH11937PLC002726

Statement of Consolidated Asset and Liabilities as at September 30, 2023

Rs. In Crore

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	442.50	456.21
(b) Capital work-in-progress	40.23	29.72
(c) Goodwill	30.00	30.00
(d) Intangible assets	1.08	2.28
(e) Financial Assets		
i) Investments	1.62	1.35
ii) Other financial assets	18.40	18.43
(f) Deferred tax assets(net)	63.16	70.76
(g) Income Tax Assets (net)	53.12	45.80
(h) Other non-current assets	30.06	34.10
Total Non-current assets	680.17	688.65
2 Current Assets		
(a) Inventories	1,515.17	1,549.35
(b) Financial Assets		
i) Current Investment	-	157.59
ii) Trade receivables	518.69	462.91
iii) Cash and cash equivalents	4.97	39.36
iv) Bank balances other than (iii) above	2.27	2.43
v) Loans	35.93	50.57
vi) Other financial assets	78.75	78.93
(c) Other current assets	136.94	129.21
Total Current assets	2,292.72	2,470.35
3 Asset Held for Sale	18.81	18.81
Total Assets	2,991.70	3,177.81
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	144.51	144.51
(b) Other equity	734.57	709.27
Total Equity	879.08	853.78
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	1,449.93	1,448.39
ii) Other financial liabilities	0.37	0.25
(b) Provisions	63.30	63.20
Total Non-current liabilities	1,513.60	1,511.84
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	47.39	56.23
ii) Trade payables due to :		
Micro and Small Enterprises	16.26	29.25
Other than Micro and Small Enterprises	423.68	506.93
iii) Other financial liabilities	17.06	44.65
(b) Other current liabilities	87.37	166.95
(c) Provisions	7.26	8.18
Total Current liabilities	599.02	812.19
Total Equity and Liabilities	2,991.70	3,177.81



Particulars	For the period ended			
	30-September-2023 Unaudited		30-September-2022 Unaudited	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		61.87		40.18
<i>Adjustments for:</i>				
Depreciation/amortisation/Impairment	24.93		23.18	
Surplus on account of sale of Assets/Land	(0.10)		(1.94)	
Loss on sale of assets	0.03		0.00	
Net gains on Fair value changes/Disposal of Equity Instruments	(0.70)		47.41	
Interest expense (Net)	63.51		83.57	
Credit balances appropriated	(0.06)		(0.08)	
Excess provisions written back (net)	-		(0.06)	
Other Non Cash Items (net)	(39.07)		5.45	
Provision for warranty costs	0.36		0.27	
Provision for Long Term & Short Term Employee Benefits	(1.18)		(5.93)	
Loss on variation in foreign exchange rate (net)	-	47.72	(13.59)	138.29
Cash Generated from operations before working capital changes		109.59		178.46
<i>Adjustments for:</i>				
(Increase)/decrease in inventories	34.18		(281.50)	
(Increase)/Decrease in trade receivables	(57.75)		26.09	
(Increase)/Decrease in other non-current & current financial assets	15.01		19.64	
(Increase)/Decrease in other non-current & current assets	36.31		(59.67)	
Increase/(Decrease) in trade payables	(96.18)		131.53	
Increase/(Decrease) in other non-current & current financial liabilities	(27.47)		0.98	
Increase/(Decrease) in other non-current & current liabilities	(79.77)		5.91	
Increase/(Decrease) in non-current & Current provisions	(0.07)	(175.74)	0.60	(156.42)
Cash generated from operations		(66.15)		22.04
Taxes paid (net of refunds)		(7.32)		(10.18)
Net cash (used in) / generated from operating activities - [A]		(73.47)		11.86
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(20.71)		(59.92)	
Sale proceeds of Property, Plant & Equipment	0.25		1.93	
Purchase of Investment	-		(44.68)	
Sale of Investments	157.49		(11.18)	
Dividends received / Gain on redemption of Mutual Fund	0.53		-	
Net cash (used in) / generated from investing activities - [B]		137.56		(113.85)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Preference Shares	-		-	
Dividend Paid	(28.71)		(21.67)	
Increase/(Decrease) in working capital loans from bank	-		1,137.93	
Increase/(Decrease) in other unsecured loans (net)	(8.90)		(940.73)	
Increase/(Decrease) in Fixed Deposits taken	1.54		12.24	
Payment towards Liability against Right to Use Assets	-		0.45	
Interest paid/Expenses related to issue of shares	(62.41)		(95.31)	
Net cash (used in) / generated from financing activities - [C]		(98.48)		92.91
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		(34.39)		(9.08)
Add: Cash and cash equivalents at the beginning of the period/year		39.36		42.30
Cash and cash equivalents at the end of the period/year		4.97		33.22



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 9, 2023. The Auditors have carried out a Limited Review of these Results.
2. Company has signed a Power Delivery Agreement with Tata Power Renewable Energy Limited for 43.75 MW AC Group Captive Solar Project. Main objective of this Project is to meet Company's energy requirement and contribute to making its steel making manufacturing processes and production greener and this will help the Company in meeting its climate change commitments.
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: **Goa**

Date : **November 9, 2023.**