

Mukand Ltd.

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Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

18th May, 2022

1	Department of Corporate Services BSE Ltd., ISIN Code:INE304A01026 BSE Scrip Code : 500460	2	Listing Department National Stock Exchange of India Ltd. ISIN Code: INE304A01026 NSE Scrip Name: MUKANDLTD
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Dear Sir(s),

Sub.: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

In compliance with Regulation 30 read with sub-para 12 of Para A of Part A of Schedule III and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Letter from Shri Niraj Bajaj, Chairman and Managing Director, emailed to the shareholders of the Company, on 18th May, 2022.

Kindly take the above on your record.

Yours faithfully,
For **Mukand Limited**



Rajendra Sawant
Company Secretary & Compliance Officer

Encl. - as above





MUKAND LIMITED

(CIN: L99999MH1937PLC002726)

Regd. Office: Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021

Tel: 022-61216666, E-mail: investors@mukand.com, Website: www.mukand.com

May 18, 2022

Dear Shareholder,

It is with great pleasure that I share with you the remarkable performance of your Company. The total revenue of your Company for the Financial Year 2021- 22 stood at Rs4,662.31 crore as against Rs. 3,347.38 crore in the previous year, marking a 39% increase in the top line. The Profit After Tax for the year is at Rs. 122.12 crore as against Rs. 46.00 crore in the previous year.

The total steel production of your Company increased by 31% as against the previous year thereby increasing the steel division revenue by 38%. Revenue from the industrial machinery division stood at Rs. 100.34 crore as against Rs26.52 crore in the previous year.

This achievement was despite the fact that the production in the Thane and Hospet facilities was severely affected in the beginning of FY 22, due to lack of oxygen supply during the second wave of Covid 19. It is well known that the country was forced to divert oxygen supplies from industries to hospitals to save lives.

The Directors of your Company have recommended a dividend @ Rupees1.50/ per equity share for the year 2021-22.

I am happy to share with you that on April 29, 2022, NCLT approved the petitions for the scheme of amalgamation between Adore Traders and Realtors Private Limited, a wholly owned subsidiary of Mukand Global Finance Limited (MGFL), with the parent company MGFL, followed by the amalgamation of MGFL and Mukand Engineers Limited with the Company. The Scheme shall be effective from the appointed date April 1, 2019.

The Board of Directors of MSMPL and MSSSL approved the demerger of the alloy steel business of MSMPL into MSSSL as a going concern pursuant to a proposed Scheme of Arrangement amongst MSMPL, MSSSL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013. The scheme has been approved by NCLT on May 12, 2022. The scheme shall be effective from the appointed date April 1, 2020.

Your Company disposed the balance 21% of equity stake in Mukand Sumi Special Steel Ltd, a Joint Venture of the Company to Jamnalal Sons Private Ltd., an entity belonging to the promoter group of the Company for a total consideration of Rs.499.53 crore.

Your Company also executed an Agreement for Sale (AFS) on March 2, 2022, for the surplus land admeasuring approx. 47 acres situated at Kalwe and Dighe, in Thane district for a consideration of Rs. 806.14 crore. Part of the consideration amount of Rs.161.23 crore, has been deposited by the purchaser as earnest money deposit, in an escrow account.

All these developments have together enabled the Company to substantially decrease its finance cost by 57% per year and expects to further reduce it in the year in progress. Today, I can confidently say that your Company is finally on a growth trajectory after several years.

Your Company is at the threshold of change. It is in the process of ushering in people policies that are progressive, flexible, employee friendly. These policies are being introduced in a phased manner to facilitate a good work life balance that will bring out the best in every individual. Many other people centric activities are also being rolled out in the year in progress. The main administration building in the Kalwe premises that was originally built in the year 1967, is being refurbished and modernized.

These developments together with operational excellence will propel the Company forward to a brighter future. Let me take this opportunity to thank each one of you for your patience and understanding. I look forward to your continued support in the years to come.

Warm regards

For **Mukand Limited**

Sd/-

Niraj Bajaj

Chairman & Managing Director