

Mukand Ltd.

Regd. Office : Bajaj Bhawan, 3rd Floor
Jamnalal Bajaj Marg
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174
www.mukand.com

Kalwe Works : Thane-Belapur Road
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India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

Date: 11/11/2020

1. Department of Corporate Services BSE Ltd., 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 code: MUKANDLTD.
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Dear Sirs,

Sub.: Outcome of the Board Meeting - Un-audited Financial Results for the quarter & half year ended 30th September, 2020

In terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we are enclosing the Un-audited Financial Results (Standalone & Consolidated) of the Company along with Limited Review Report of the Company's Statutory Auditors M/s. DHC & Co., Chartered Accountants, for the quarter & half year ended 30th September, 2020, which was approved and taken on record at the meeting of the Board of Directors held today i.e. 11th November, 2020.

The above Results will also be made available on the Company's website i.e. www.mukand.com, as per regulation 30 of SEBI Listing Regulations, 2015.

Kindly note that the Board meeting commenced at 4:00 p.m. and concluded at 5:10 p.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**

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

Encl.: as above.



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 30,2020

Rs. Crores

	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	TOTAL REVENUE						
a)	Sale of Goods & Services	659.75	299.49	639.81	959.24	1,457.14	2,797.51
b)	Other Operating Revenue	5.72	5.78	7.63	11.50	12.24	20.87
I	Revenue from Operations	665.47	305.27	647.44	970.74	1,469.38	2,818.38
II	Other Income						
a)	Interest Income	7.84	8.47	8.11	16.31	21.24	33.80
b)	Net Gain on Fair Valuation/Disposal of Investments	--	--	--	--	--	6.17
c)	Miscellaneous Income	0.36	1.05	9.00	1.41	11.75	12.26
II	Other Income	8.20	9.52	17.11	17.72	32.99	52.23
III	Total Revenue I+II	673.67	314.79	664.55	988.46	1,502.37	2,870.61
IV	EXPENSES						
a)	Cost of materials consumed	345.23	150.59	343.11	495.82	818.87	1,564.91
b)	Purchase of Stock in Trade	--	--	--	--	0.03	0.03
c)	Changes in inventories of finished goods and work-in-progress	56.90	45.02	(5.07)	101.92	(34.95)	(26.03)
d)	Employee benefits expense	46.05	40.85	45.30	86.90	93.88	188.52
e)	Finance Costs	86.36	89.32	82.34	175.68	163.94	338.11
f)	Depreciation	19.21	18.59	18.06	37.80	36.38	75.41
g)	Stores, Spares Components, Tools etc. consumed	95.11	38.08	96.94	133.19	231.86	418.78
h)	Other Expenditure	131.10	80.16	145.63	211.26	301.23	569.65
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.20)	(0.23)	(1.57)	(0.43)	(2.50)	(4.17)
IV	Total Expenses	779.76	462.38	724.74	1,242.14	1,608.74	3,125.21
V	Profit / (Loss) before tax (III-IV)	(106.09)	(147.59)	(60.19)	(253.68)	(106.37)	(254.60)
VI	Tax Expense						
	Deferred Tax (Charge) / Credit	33.36	45.60	18.77	78.96	32.82	82.52
	Total Tax	33.36	45.60	18.77	78.96	32.82	82.52
VII	Profit/(Loss) for the period/year before tax adjustments pertaining to earlier years	(72.73)	(101.99)	(41.42)	(174.72)	(73.55)	(172.08)
	Tax adjustments due to reversal of Deferred Tax credit taken in earlier years on account of lapsing of business loss	--	--	--	--	--	(23.49)
VIII	Profit/(Loss) for the period/year	(72.73)	(101.99)	(41.42)	(174.72)	(73.55)	(195.57)
IX	Other Comprehensive Income						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain on defined benefit obligations	0.33	0.14	1.00	0.47	1.80	1.48
b)	Net gains on Fair Value changes of Equity Instruments	--	--	--	--	--	1.56
c)	Less : Deferred tax on above	(0.11)	(0.04)	(0.31)	(0.15)	(0.56)	(0.79)
	Net	0.22	0.10	0.69	0.32	1.24	2.25
X	Total Comprehensive Income (VII+VIII)	(72.51)	(101.89)	(40.73)	(174.40)	(72.31)	(193.32)
XI	Paid-up equity share capital – Face value Rs.10/- per Share	141.42	141.42	141.42	141.42	141.42	141.42
XII	Reserves (excluding Revaluation Reserve)						715.60
XIII	Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised)						
	Basic and Diluted EPS (in Rs.)	(5.14)	(7.21)	(2.93)	(12.36)	(5.20)	(13.83)

		Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SEGMENT REVENUE						
1)	Specialty Steel	659.12	301.83	624.13	960.95	1,416.68	2,713.96
2)	Industrial Machinery & Engineering Contracts	6.53	3.55	25.21	10.08	55.71	109.31
	Sub-total	665.65	305.38	649.34	971.03	1,472.39	2,823.27
	Less : Inter Segment Revenue	(0.18)	(0.11)	(1.90)	(0.29)	(3.01)	(4.89)
	Total Segment Revenue	665.47	305.27	647.44	970.74	1,469.38	2,818.38
	SEGMENT RESULT						
1)	Specialty Steel	(12.73)	(51.99)	22.72	(64.73)	58.00	88.36
2)	Industrial Machinery & Engineering Contracts	(14.09)	(14.44)	(5.50)	(28.53)	(16.12)	(29.67)
	Less : Inter segment margin	(0.02)	(0.02)	(0.27)	(0.03)	(0.41)	(0.67)
	Total Segment Result	(26.84)	(66.45)	16.95	(93.29)	41.47	58.02
	Add / (Less) :						
	Other net un-allocable :						
	Interest Income	7.84	8.47	8.11	16.31	21.24	33.80
	Income	0.36	1.05	9.01	1.41	11.75	18.43
	Expenditure	(1.09)	(1.34)	(11.92)	(2.43)	(16.89)	(26.74)
	Other net un-allocable (expenditure) / income	7.11	8.18	5.20	15.29	16.10	25.49
	Profit / (Loss) before Finance costs	(19.73)	(58.27)	22.15	(78.00)	57.57	83.51
	Less : Finance costs	86.36	89.32	82.34	175.68	163.94	338.11
	Profit / (Loss) before tax	(106.09)	(147.59)	(60.19)	(253.68)	(106.37)	(254.60)
	SEGMENT ASSETS / LIABILITIES	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
A	Segment Assets						
1)	Specialty Steel	2,144.23	2,290.91	2,311.60	2,144.23	2,311.60	2,351.89
2)	Industrial Machinery & Engineering Contracts	335.02	353.16	371.72	335.02	371.72	363.28
3)	Corporate - Unallocable	1,825.98	1,762.93	1,694.12	1,825.98	1,694.12	1,693.83
		4,305.23	4,407.00	4,377.44	4,305.23	4,377.44	4,409.00
B	Segment Liabilities						
1)	Specialty Steel	576.18	595.50	806.74	576.18	806.74	899.92
2)	Industrial Machinery & Engineering Contracts	39.86	49.07	66.59	39.86	66.59	57.00
3)	Corporate - Unallocable	3,006.53	3,007.27	2,526.04	3,006.53	2,526.04	2,595.06
		3,622.57	3,651.84	3,399.37	3,622.57	3,399.37	3,551.98
	Total Net Capital Employed	682.66	755.16	978.07	682.66	978.07	857.02

MUKAND LIMITED

Rs. Crores

Statement of Assets and Liabilities as on		30-Sep-20	31-Mar-20
		Unaudited	Audited
I	Assets		
(A)	Non Current Assets		
(1)	Property Plant & Equipment, Capital Work in Progress & Intangible Assets		
a)	Property Plant & Equipment	441.55	466.60
b)	Capital Work in Progress	25.49	23.92
c)	Right of Use Assets	36.79	48.86
d)	Intangible assets	0.08	0.08
e)	Intangible assets under Implementation	7.26	6.29
		511.17	545.75
(2)	Financial Assets		
a)	Non Current Investments	1,428.63	1,428.62
b)	Other Non-Current Financial Assets	17.13	15.45
		1,445.76	1,444.07
(3)	Deferred tax Assets	96.98	18.18
(4)	Income Tax Assets	52.83	50.57
(5)	Other non-current assets	64.45	67.01
		214.26	135.76
	Total (A)	2,171.19	2,125.58
(B)	Current Assets		
(1)	Inventories	1,179.85	1,367.46
(2)	Financial Assets		
a)	Trade Receivables	467.64	420.32
b)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	39.73	0.92
ii)	Bank Balances Other than (i) above	36.36	66.07
		76.09	66.99
c)	Short term loans	117.83	109.60
d)	Other Financial Assets	160.07	177.63
		277.90	287.23
(3)	Other current assets	132.56	141.42
	Total (B)	2,134.04	2,283.42
	TOTAL ASSETS	4,305.23	4,409.00

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MUKAND LIMITED		Rs. Crores	
Statement of Assets and Liabilities as on		30-Sep-20	31-Mar-20
		Unaudited	Audited
II.	EQUITY AND LIABILITIES		
II.1	Equity		
a)	Share Capital	141.42	141.42
b)	Other Equity	541.24	715.60
		682.66	857.02
II.2	Liabilities		
A	Non Current Liabilities		
(1)	Financial Liabilities		
a)	Borrowings	2,072.64	1,894.16
b)	Other Financial liabilities	0.25	
		2,072.89	1,894.16
(2)	Provisions	34.94	33.42
(3)	Deferred tax Liabilities		
	Total (A)	2,107.83	1,927.58
(B)	Current Liabilities		
(1)	Financial Liabilities		
a)	Short Term Borrowings	533.31	566.74
b)	Trade Payables due to		
	Micro Enterprises and Small Enterprises	5.48	4.81
	Other than Micro Enterprises and Small Enterprises	471.45	770.60
	Sub-total (b)	476.93	775.41
c)	Other Financial Liabilities	415.32	159.54
		1,425.56	1,501.69
(2)	Other Current Liabilities	77.88	112.67
(3)	Short Term provisions	11.30	10.04
	Total (B.2)	1,514.74	1,624.40
	TOTAL EQUITY AND LIABILITIES	4,305.23	4,409.00

	CASH FLOW STATEMENT FOR	Rs in crore	
		Half Year ended 30-Sep-20	Year ended 31-Mar-20
		Unaudited	Audited
A	Cash Flow arising from Operating Activities		
	Profit / (Loss) before Tax & Other Comprehensive income	(253.68)	(254.60)
	Add back :		
	(1) Depreciation	37.80	75.41
	(2) Other Non-cash Expenditure/(Income) -(net)	5.44	7.08
	(3) Interest / Lease Charges (net)	159.37	304.31
	(4) Actuarial Gain on defined benefit obligations	0.47	1.48
		203.08	388.28
		(50.60)	133.68
	Deduct :		
	(1) Investment Income	0.76	1.42
	(2) Surplus/(Loss) on sale of assets -(net)	(0.06)	1.46
		0.70	2.88
	Operating Profit before Working Capital changes	(51.30)	130.80
	Adjustments for Working Capital Changes		
	(1) (Increase)/Decrease in Trade Receivables	(51.44)	7.77
	(2) (Increase)/Decrease in Other Non Current Financial Assets	(1.68)	0.23
	(3) (Increase)/Decrease in Other Non Current Assets	2.56	(13.75)
	(4) (Increase)/Decrease in Short Term Loans	(8.23)	(39.87)
	(5) (Increase)/Decrease in Current Financial Assets Others	21.90	84.66
	(6) (Increase)/Decrease in Other Current Assets	8.89	9.25
	(7) (Increase)/Decrease in Unpaid Dividend, Margin Money & Deposits	29.70	(7.18)
	(8) (Increase)/Decrease in Inventories	187.61	(113.36)
	(9) Increase/(Decrease) in Trade Payables	(296.36)	13.31
	(10) Increase/(Decrease) in Current Financial Liabilities Others	3.21	(12.27)
	(11) Increase/(Decrease) in Other Current Liabilities	(34.79)	67.05
	Net (Increase) / Decrease Working Capital changes	(138.38)	(8.16)
	Cash Flow from Operations	(189.68)	122.64
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)	(2.26)	(1.73)
	Net Cash Inflow/(Outflow) from Operating Activities	(191.94)	120.91
B	Cash Flow arising from Investing Activities		
	Inflow		
	(1) Sale of Fixed Assets	0.15	1.52
	(2) Dividends received	0.76	1.42
	(3) Sale of Investments	0.00	32.21
		0.91	35.15
	Deduct Outflow		
	(1) Acquisition of Fixed Assets	2.97	19.46
	(2) Increase in Loans to Subsidiaries	0.00	0.10
		2.97	19.56
	Net Cash Inflow/(Outflow) from Investing Activities	(2.06)	15.59
C	Cash Flow arising from Financing Activities		
	Inflow		
	(1) Proceeds from issue of Preference Share Capital	1.13	1.13
	(2) Increase in Term Loans (net)	0.00	137.26
	(4) Increase in Other Unsecured Loans (net)	340.99	43.14
		357.43	181.53
	Deduct Outflow		
	(1) Decrease in Term Loans - (net)	8.99	0.00
	(2) Decrease in Working Capital Loans from Banks - (net)	0.00	19.88
	(3) Redemption of Preference Share Capital	1.13	1.13
	(4) Interest / Lease charges - (net)	99.58	267.47
	(5) Payment towards Liability against Right of Use Assets	14.92	29.40
		124.62	317.88
	Net Cash Inflow / (Outflow) from Financing Activities	232.81	(136.35)
	Net Increase / (Decrease) in Cash/Cash Equivalents	38.81	0.15
	Add : Balance at the beginning of the year	0.92	0.77
	Cash/Cash Equivalents at the close of the period / year¹	39.73	0.92

Notes:

- 1.** The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Company.

- 2.** Post relaxation of lock down by the Government, the plants situated at Dighe, Thane in the State of Maharashtra and Ginigera, Koppal in the State of Karnataka have become partially operational as per guidelines of the Government with effect from first week of May 2020. The stress on liquidity position has been partially mitigated by the relief given by the Government, RBI, Electricity Distribution Companies, etc. Management expects that considering the nature of its business operations, existing customer and supplier relationships, impact on its business operations, if any, arising from COVID -19 pandemic may not be significant in the long run and would be able to recover carrying amount of all its assets as appearing in the financial statements and meet its entire financial obligations in the near future. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Management will continue to monitor any material changes to future economic conditions.

- 3.** Petitions filed with NCLT for Scheme of amalgamation between Adore Traders and Realtors Private Limited, a wholly owned subsidiary of Mukand Global Finance Limited with the parent company MGFL, followed by the amalgamation of MGFL and Mukand Engineers Limited with the Company are yet to be approved by NCLT. The Scheme shall be effective from the appointed date 1st April,2019 on receipt of NCLT order and filing the same with Registrar of Companies and therefore the above results do not include effect of amalgamation of these Companies with the Company.

- 4.** Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2020:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs.37.49 Crore (net of provision for expected credit loss) as at 30th September 2020 as against Rs. 38.18 Crore (net of provision for expected credit loss) as at 31st March 2020. The management, considering the value of unencumbered fixed assets and 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.

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

Place : **Mumbai**

Date :11th November 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 & Six month ended September 30, 2020

Particulars	Quarter ended			Period ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	692.64	311.91	668.37	1,004.55	1,510.85	2,922.69
II. Other income	0.36	0.37	9.00	0.73	10.38	24.07
III. Interest Income	9.95	10.55	9.89	20.50	27.52	44.17
IV. Total Revenue (I + II + III)	702.95	322.83	687.26	1,025.78	1,548.75	2,990.93
V. Expenses:						
(a) Cost of materials consumed	345.23	146.58	336.02	491.81	796.35	1,520.58
(b) Purchases of Stock-in-Trade	20.81	5.68	20.86	26.49	49.14	119.01
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	56.90	45.02	(5.07)	101.92	(34.95)	(26.03)
(d) Employee benefits expense	46.36	41.15	45.66	87.51	94.63	189.92
(e) Finance costs	94.16	95.47	88.86	189.63	176.53	363.97
(f) Depreciation and amortization expense	19.21	18.59	18.06	37.80	36.38	75.41
(g) Stores, Spares, Components, Tools, etc. consumed	95.11	38.08	96.94	133.19	231.86	418.78
(h) Other Expenses	132.65	80.40	147.50	213.05	304.08	580.14
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(0.20)	(0.23)	(1.57)	(0.43)	(2.50)	(4.17)
Total expenses	810.23	470.74	747.26	1,280.97	1,651.52	3,237.61
VI. Profit/(loss) before exceptional items and tax (IV-V)	(107.28)	(147.91)	(60.00)	(255.19)	(102.77)	(246.68)
Less : Exceptional Items(net)	-	-	-	-	-	-
VII. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	(107.28)	(147.91)	(60.00)	(255.19)	(102.77)	(246.68)
Add: Share in Profits/(Loss) of Associates and Joint Ventures	(7.79)	(20.77)	(12.58)	(28.57)	(18.48)	(49.77)
VIII. Profit/(loss) before tax	(115.07)	(168.68)	(72.58)	(283.76)	(121.25)	(296.45)
IX. Tax expense:						
Current tax	0.20	(0.48)	(0.06)	(0.28)	(0.63)	(0.29)
Deferred Tax (Charge) / Credit	31.89	45.22	18.31	77.11	31.48	80.35
Total Tax Expense	32.09	44.74	18.25	76.83	30.85	80.06
Profit/(Loss) for the period/year before tax adjustments pertaining to earlier years	(82.98)	(123.94)	(54.33)	(206.93)	(90.40)	(216.39)
Tax adjustments due to reversal of Deferred Tax credit taken in earlier years on account of lapsing of business loss	-	-	-	-	-	(23.49)
X. Profit/(Loss) for the period/year (VIII-IX)	(82.98)	(123.94)	(54.33)	(206.93)	(90.40)	(239.88)
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	0.32	0.14	1.00	0.46	1.80	1.48
Less : Deferred tax on above	(0.11)	(0.04)	(0.31)	(0.15)	(0.56)	(0.47)
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	(0.01)	(0.27)	(0.01)	(0.53)	(0.61)
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	(0.41)	(0.04)	0.44	(0.45)	0.39	1.53
Total Other Comprehensive income (net)	(0.20)	0.05	0.86	(0.15)	1.10	1.93
XII. Total Comprehensive Income (X+XI)	(83.18)	(123.89)	(53.47)	(207.08)	(89.30)	(237.95)
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	-	-	-	-	-	529.25
XV. Earning per share - Face value Rs. 10/- per share						
Basic and diluted earnings per share (in Rs.)	(5.87)	(8.77)	(3.84)	(14.63)	(6.39)	(16.96)

Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	681.54	303.99	639.26	985.53	1,446.38	2,795.62
	Industrial Machinery & Engineering Contracts	6.53	3.55	25.21	10.08	55.71	109.31
	Others	4.75	4.48	5.81	9.23	11.77	22.65
	Less : Inter Segment Revenue	(0.18)	(0.11)	(1.91)	(0.29)	(3.01)	(4.89)
	Total Segment Revenue	692.64	311.91	668.37	1,004.55	1,510.85	2,922.69
2	Segment Result						
	Specialty Steel	(12.43)	(52.09)	22.50	(64.52)	58.49	89.53
	Industrial Machinery & Engineering Contracts	(14.09)	(14.44)	(5.15)	(28.53)	(16.12)	(29.67)
	Others	8.99	(8.27)	1.04	0.72	3.13	(50.78)
	Less : Inter Segment Revenue	(0.01)	(0.02)	(0.27)	(0.03)	(0.41)	(0.67)
	Total Segment Result	(17.54)	(74.82)	18.12	(92.36)	45.09	8.41
	Add : Interest Income	9.95	10.55	9.89	20.50	27.52	44.17
	Other Income	0.36	0.37	9.00	0.73	10.38	24.07
	Share in Profits/(Loss) of Associates and Joint Ventures	(7.79)	(20.77)	(12.58)	(28.57)	(18.48)	(49.77)
	Less : Unallocable Expenditure	(10.61)	8.18	(11.96)	(2.43)	(16.89)	25.49
	Profit / (Loss) before Finance costs	(25.63)	(76.49)	12.47	(102.13)	47.62	52.37
	Less : Finance Costs	(89.44)	(92.19)	(85.05)	(181.63)	(168.87)	(348.82)
	Profit / (Loss) before Tax	(115.07)	(168.68)	(72.58)	(283.76)	(121.25)	(296.45)
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
		30-Sep-20	30-June-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
(i)	Segment Assets						
	Specialty Steel	2,142.32	2,285.38	2,298.21	2,142.32	2,298.21	2,339.68
	Industrial Machinery & Engineering Contracts	335.02	353.16	371.72	335.02	371.72	363.28
	Others	175.22	170.75	159.69	175.22	159.69	166.33
	Un-allocated Assets	1,686.43	1,628.30	1,608.53	1,686.43	1,608.53	1,590.60
	Total Assets	4,338.99	4,437.59	4,438.15	4,338.99	4,438.15	4,459.89
(ii)	Segment Liabilities						
	Specialty Steel	565.02	577.60	784.02	565.02	784.02	887.17
	Industrial Machinery & Engineering Contracts	39.86	49.07	66.59	39.86	66.59	57.00
	Others	149.16	141.68	130.51	149.16	130.51	137.27
	Un-allocated Liabilities	3,121.36	3,121.69	2,637.69	3,121.36	2,637.69	2,707.78
	Total Liabilities	3,875.40	3,890.04	3,618.81	3,875.40	3,618.81	3,789.22
4	Total Net Capital Employed	463.59	547.55	819.34	463.59	819.34	670.67



MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Unaudited Consolidated Balance Sheet as at September 30, 2020

Rs. In Crores

Particulars	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	441.57	466.62
(b) Capital work-in-progress	25.49	23.92
(c) Intangible assets	0.08	0.08
(d) Intangible assets under Implementation	7.25	6.29
(e) Right of Use Assets	36.80	48.86
(f) Investment in Joint Ventures and Associates	1,185.13	1,213.71
(g) Financial Assets		
i) Investments	0.55	0.47
ii) Other financial assets	17.14	15.46
(h) Deferred tax assets(net)	89.08	12.11
(i) Income Tax Assets (net)	53.76	51.50
(j) Other non-current assets	64.45	67.01
Total Non-current assets	1,921.30	1,906.03
2 Current Assets		
(a) Inventories	1,179.87	1,367.44
(b) Financial Assets		
i) Trade receivables	469.87	418.31
ii) Cash and cash equivalents	45.61	9.99
iii) Bank balances other than (ii) above	38.46	68.16
iv) Loans	359.02	333.20
v) Other financial assets	194.33	215.36
(c) Income Tax Assets (net)	-	2.16
(d) Other current assets	130.53	139.24
Total Current assets	2,417.69	2,553.86
Total Assets	4,338.99	4,459.89
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	141.42	141.42
(b) Other equity	322.17	529.25
Total Equity	463.59	670.67
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	2,090.10	1,894.16
ii) Other financial liabilities	0.25	-
(b) Provisions	36.23	34.69
Total Non-current liabilities	2,126.58	1,928.85
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	759.47	784.67
ii) Trade payables due to :		
Micro and Small Enterprises	5.48	4.81
Other than Micro and Small Enterprises	475.24	756.95
iii) Other financial liabilities	430.11	183.78
(b) Other current liabilities	67.21	120.12
(c) Provisions	11.31	10.04
Total Current liabilities	1,748.82	1,860.37
Total Equity and Liabilities	4,338.99	4,459.89

Statement of Consolidated Cash flow for the Six month ended September 30, 2020

Rs. In Crores

Particulars	For the Six month ended		For the year ended	
	30-Sep-2020 Unaudited		31-Mar-2020 Audited	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		(255.19)		(246.68)
<i>Adjustments for:</i>				
Depreciation/amortisation/Impairment	37.80		75.41	
Surplus on account of sale of Assets/Land	-		(1.49)	
Loss on sale of assets	0.06		0.03	
Net gains on Fair value changes/Disposal of Equity Instruments	(0.08)		(13.22)	
Interest expense (Net)	168.67		319.23	
Dividend Income	-		(0.01)	
Credit balances appropriated	(0.17)		(0.08)	
Excess provisions written back (net)	(1.97)		(4.21)	
Provision/(write back) for doubtful debts and advances (net)	5.21		13.87	
Provision for warranty costs	0.17		0.21	
Provision for Long Term & Short Term Employee Benefits	2.64		1.05	
Loss on variation in foreign exchange rate (net)	0.07	212.40	2.82	393.61
Cash Generated from operations before working capital changes		(42.79)		146.93
<i>Adjustments for:</i>				
(Increase)/decrease in inventories	187.57		(113.40)	
(Increase)/Decrease in trade receivables	(57.29)		21.56	
(Increase)/Decrease in other non-current & current financial assets	60.89		60.31	
(Increase)/Decrease in other non-current & current assets	11.26		(5.32)	
Increase/(Decrease) in trade payables	(278.90)		4.25	
Increase/(Decrease) in other non-current & current financial liabilities	(51.42)		(26.10)	
Increase/(Decrease) in other non-current & current liabilities	(52.91)		66.11	
Increase/(Decrease) in non-current & Current provisions	0.46	(180.34)	1.48	8.89
Cash generated from operations		(223.13)		155.82
Taxes paid (net of refunds)		(0.38)		(4.04)
Net cash (used in) / generated from operating activities - [A]		-	(223.51)	151.78
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(2.96)		(22.49)	
Sale proceeds of Property, Plant & Equipment	0.14		1.54	
Sale of Investments	-		32.20	
Dividend Income	-		0.01	
Net cash (used in) / generated from investing activities - [B]			(2.82)	11.26
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Preference Shares	1.13		1.13	
Payment towards part redemption of Preference Shares	(1.13)		(1.13)	
Increase/(Decrease) in working capital loans from bank	15.31		(19.88)	
Increase/(Decrease) in other unsecured loans (net)	582.43		59.13	
Increase/(Decrease) in Term loans (Net)	(223.52)		186.52	
Increase/(Decrease) in Fixed Deposits taken	(0.37)		(47.27)	
Payment towards Liability against Right to Use Assets	(1.42)		(29.08)	
Interest paid/Expenses related to issue of shares	(110.48)		(310.27)	
Net cash (used in) / generated from financing activities - [C]			261.95	(160.85)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]			35.62	2.19
Add: Cash and cash equivalents at the beginning of the period/year			9.99	7.80
Cash and cash equivalents at the end of the period/year			45.61	9.99

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Company.
2. Post relaxation of lock down by the Government, the plants situated at Dighe, Thane in the State of Maharashtra and Ginigera, Koppal in the State of Karnataka have become partially operational as per guidelines of the Government with effect from first week of May 2020. The stress on liquidity position has been partially mitigated by the relief given by the Government, RBI, Electricity Distribution Companies, etc. Management expects that considering the nature of its business operations, existing customer and supplier relationships, impact on its business operations, if any, arising from COVID -19 pandemic may not be significant in the long run and would be able to recover carrying amount of all its assets as appearing in the consolidated financial statements and meet its entire financial obligations in the near future. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Management will continue to monitor any material changes to future economic conditions.
3. Petitions filed with NCLT for Scheme of amalgamation between Adore Traders and Realtors Private Limited, a wholly owned subsidiary of Mukand Global Finance Limited with the parent company MGFL, followed by the amalgamation of MGFL and Mukand Engineers Limited with the Company are yet to be approved by NCLT. The Scheme shall be effective from the appointed date 1st April,2019 on receipt of NCLT order and filing the same with Registrar of Companies and therefore the above results do not include effect of amalgamation of these Companies with the Company.
4. Management's response to the observations of the auditors on the consolidated financial statements for the year ended 31-03-2020:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs.37.49 Crore (net of provision for expected credit loss) as at 30th September 2020 as against Rs. 38.18 Crore (net of provision for expected credit loss)as at 31st March 2020.The management, considering the value of unencumbered fixed assets and 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. 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 quarter under report on this account is Rs. 23.12 Crore (Rs. 91.74 Crore for the year ended 31-03-2020). 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.

5. As regards Mukand Engineers Ltd (MEL), an associate company, the Company had filed Company Scheme Petition seeking sanction of the NCLT, Mumbai bench and the same was admitted by NCLT Special Bench, Mumbai on 23rd April, 2020. Final hearing on the petition and approval of the Scheme by NCLT is awaited. The Scheme is also subject to requisite approval of other Statutory or Regulatory authorities as may be applicable. On implementation of the Scheme, the Company will cease to exist and all the assets and liabilities of the Company will be transferred to Mukand Limited w.e.f. the Appointed Date on a going concern basis without any further act, instrument, deed, matter or thing by virtue of and in the manner provided in the Scheme. In view of this the consolidated financial statements have been prepared on a going concern basis. The statutory Auditors of MEL have referred this note as a matter of emphasis in its report on the results for the quarter ended 30th September 2020.
6. The above is an extract of the detailed format of Quarterly/Annual Consolidated Financial Results filed with Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Results for the Quarter ended 30th September 2020 is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.mukand.com).
7. Figures in respect of the previous period / year have been regrouped / recast wherever necessary in case of above results.

**By Order of the Board of Directors
For Mukand Ltd.,**

Niraj Bajaj	Rajesh V. Shah
Chairman & Managing Director	Co-Chairman & Managing Director

Place : Mumbai

Date : 11th November 2020

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 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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	Holding Company
2	Mukand Global Finance Limited	Subsidiary
3	Vidyavihar Containers Limited	Subsidiary
4	Mukand International FZE	Subsidiary
5	Adore Traders and Realtors Private Limited	Step-down Subsidiary
6	Mukand Sumi Special Steel Limited	Joint Venture
7	Mukand Sumi Metal Processing Limited	Joint Venture
8	Hospet Steel Limited	Joint Venture
9	Mukand Engineers Limited	Associate
10	Stainless India Limited	Associate
11	Bombay Forgings Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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. We draw attention to following matters in the notes to the Statement:
- a) Note 2 to the Statement, which explains the management evaluation on the impact of COVID 19 pandemic situation on the operational and financial position of the Group which is further dependent upon the circumstances as they evolve in the subsequent period.
 - b) Note 4(a) to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 37.49 crores (net of provision for expected credit loss) as at September 30, 2020. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets and current assets of BFL for the balance portion of exposure in BFL.
 - c) Note 4(b) to the Statement, relating to the accounting treatment of goodwill amounting to Rs. 1,834.84 crores in the books of Mukand Sumi Special Steel Limited ("MSSSL"), a Joint Venture, which is amortised over its useful life in accordance with the scheme of Amalgamation as sanctioned by the National Company Law Tribunal ("NCLT"). As a consequence, depreciation and amortisation expense for the quarter ended September 30, 2020, in the books of MSSSL includes Rs. 23.12 crores on account of amortisation of goodwill. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) 'Business Combinations' for business combinations of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, the depreciation and amortisation expense as well as loss before tax for the quarter ended September 30, 2020 would have been lower by Rs. 23.12 crores.
 - d) Note 5 to the Statement, wherein the Statutory Auditor of an associate company, Mukand Engineers Limited ("MEL"), have drawn reference to following para in their review report:

Note 4 of the financial result of MEL, which states that the MEL has incurred a net loss of Rs. 7.69 crores during the quarter ending September 30, 2020 and has accumulated losses amounting to Rs. 66.17 crores, as on September 30, 2020 resulting in to erosion of the Net worth of MEL. During the period under review, Fund flow of MEL has been impacted on account of general slow-down in the business, which may also seriously impair MEL's financial position. This indicates that a material uncertainty exists that may cast significant doubt on the MEL's ability to continue as going concern. However, keeping in mind the ongoing restructuring exercise by the MEL, it is believed that the business will be able to generate sufficient profits in future to meet its financial obligations, these financial results have been prepared using going concern basis of accounting.

Our report is not modified in respect of these matters.



7. We did not review the interim financial statements of 3 (three) subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs. 227.68 crores as at September 30, 2020 and total revenues of Rs. 52.75 crores and Rs. 71.27 crores, total net profit after tax of Rs. 0.01 crores and Rs. 0.58 crores and total comprehensive loss of Rs. 0.55 crores and Rs. 0.02 crores, for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020, respectively, and cash outflow (net) of Rs. 2.85 crores for the period from April 01, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 12.85 crores and Rs. 37.06 crores and total comprehensive loss of Rs. 12.86 crores and Rs. 37.07 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) associate and 3 (three) joint ventures, whose interim financial statements have not been reviewed by us. These interim financial statements 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, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One (1) of above subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their 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.

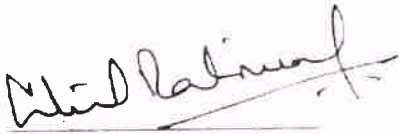
8. The unaudited consolidated financial results includes the interim financial results of 1 (one) step down subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 99.95 crores as at September 30, 2020 and total revenue of Rs. 2.28 crores and Rs. 4.54 crores, total net loss after tax of Rs. 0.95 crores and Rs. 1.62 crores and total comprehensive loss of Rs. 0.95 crores and Rs. 1.62 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash outflows (net) of Rs. 0.35 crores for the period from April 01, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 0.74 crores and Rs. 1.02 crores and total comprehensive loss of Rs. 0.74 crores and Rs. 1.02 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of 2 (two) associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results 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.



9. The comparative consolidated financial information of the Group for the previous reporting periods prepared in accordance with Ind AS included in consolidated financial information has been reviewed / audited by the predecessor auditor. The report of predecessor auditor on these comparative financial information expressed an un-modified conclusion / opinion. Our conclusion on the financial information is not modified in respect of this matter.

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



Atul Paliwal
Partner

Membership No.: 401969

UDIN: 20401969 AAAAB 2490



Place: Jaipur

Date: November 11, 2020

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 Disclosures Requirements) Regulations, 2015

To the Board of Directors

Mukand Limited

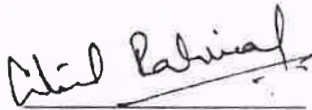
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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 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 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.
5. We draw attention to Notes to the Statement with regard to followings:
 - a) Note 2 to the Statement, which explains the management evaluation on the impact of COVID-19 pandemic situation on the operational and financial position of the Company which is further dependent upon the circumstances as they evolve in the subsequent period.
 - b) Note 4(a) to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 37.49 crores (net of provision for expected credit loss) as at September 30, 2020. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets and current assets of BFL for the balance portion of exposure in BFL.

Our report is not modified in respect of these matters.



6. The comparative financial information of the Company for the previous reporting periods prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditor. The report of predecessor auditor on these comparative financial information expressed an un-modified conclusion / opinion. Our conclusion on the financial information is not modified in respect of this matter.

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



Atul Paliwal
Partner

Membership No.: 401969

UDIN: 20401969 AAAAAC3560



Place: Jaipur

Date: November 11, 2020