

May 15, 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 April 02, 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. May 15, 2024 *inter alia* have :

- 1) Considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2024;
- 2) Recommended a dividend on 5,626,320 8% Cumulative Redeemable Preference Shares at the rate of 8% p.a. per share for FY 2023-24;
- 3) Recommended a dividend of Rs. 2/- (Rupees Two only) per equity share of Rs.10/- each fully paid up (i.e.@ 20%) for the FY 2023-24; and
- 4) Approved the re-appointment of Shri R Sankaran (DIN : 00381139) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 20, 2024 upto May 19, 2029, subject to approval of the shareholders.

The dividend, if approved by the shareholders at the forthcoming Annual General Meeting of the Company shall be paid / dispatched to the shareholders, subject to deduction of tax at source, within 30 days from the date of AGM.

**Unmodified Opinion** – In terms of second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that Auditors have given Unmodified Opinion on Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

We enclose herewith following :

- a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2024.

- b) Auditor's Report from DHC & Co., Chartered Accountant, on the Audited Standalone and Consolidated Financial Results
- c) Audited Statement of Assets and Liabilities as at March 31, 2024 (Standalone and Consolidated)
- d) Cash Flow Statement for the quarter and year ended on March 31, 2024.

The above Results will also be made available on the Company's website i.e. [www.mukand.com](http://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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2024.

Further, in reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, we declare that we are not the Large Corporate as per criteria specified in paragraph 3.2 of the said Circular and we disclose as follows:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores): NIL
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores): NIL
3. Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in : CRISIL BBB+/Stable
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores):NA
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores): NA

The Meeting commenced at 12.00 noon and concluded at 2.15 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 REPORT

To the Board of Directors of Mukand Limited

Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Mukand Limited ("the Company") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



DHC & Co.  
Chartered Accountants

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

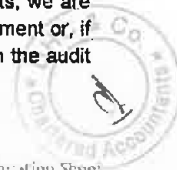
The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



**DHC & Co.**  
**Chartered Accountants**

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
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**Pradhan Dass**  
Partner

Membership No. 219962  
UDIN: 24219962BKCQDA9160



Place: Bengaluru  
Date: May 15, 2024



MUKAND

CIN L 99999 MH 1937 P.C 002726

## MUKAND LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER &amp; TWELVE MONTHS ENDED MARCH 31, 2024

Particulars	Quarter ended			Twelve months ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>I TOTAL REVENUE</b>					
a) Sale of Goods & Services	1,247.20	1,186.68	1,343.06	5,197.38	5,597.83
b) Other Operating Revenue	10.18	1.72	3.09	20.15	20.53
<b>I Revenue from Operations</b>	<b>1,257.38</b>	<b>1,188.40</b>	<b>1,346.17</b>	<b>5,217.53</b>	<b>5,618.36</b>
<b>II Other Income</b>					
a) Interest Income	0.99	3.17	1.90	7.06	12.36
b) Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	0.36	0.79	0.56	1.85	18.57
c) Miscellaneous Income	2.51	1.74	551.27	6.69	554.18
<b>II Other Income</b>	<b>3.86</b>	<b>5.70</b>	<b>553.73</b>	<b>15.60</b>	<b>585.11</b>
<b>III Total Income I+II</b>	<b>1,261.24</b>	<b>1,194.10</b>	<b>1,899.90</b>	<b>5,233.13</b>	<b>6,203.47</b>
<b>IV EXPENSES</b>					
a) Cost of materials consumed	853.91	780.58	1,002.92	3,436.93	3,995.97
b) Purchase of Stock in Trade	0.39	0.06	0.37	0.81	1.07
c) Changes in inventories of finished goods and work-in-progress	(53.54)	(47.20)	155.34	(41.07)	(31.22)
d) Employee benefits expense	52.49	63.40	56.75	218.76	204.57
e) Finance Costs	31.54	33.50	36.47	131.47	175.17
f) Depreciation & Amortisation	11.92	12.11	14.36	48.18	51.19
g) Stores, Spares Components, Tools etc. consumed	164.36	153.69	193.57	659.84	724.59
h) Other Expenditure	155.48	174.73	306.51	651.10	889.65
i) Expenditure transferred to Capital Account / Capital Work-in-Progress		(0.30)		(1.06)	(1.79)
<b>IV Total Expenses</b>	<b>1,216.55</b>	<b>1,170.57</b>	<b>1,766.29</b>	<b>5,104.96</b>	<b>6,009.20</b>
<b>V Profit before tax (III-IV)</b>	<b>44.69</b>	<b>23.53</b>	<b>133.61</b>	<b>128.17</b>	<b>194.27</b>
<b>VI Tax Expense</b>					
Excess/ (Short) Provision for tax for earlier years (net)			(3.88)		(3.99)
Provision for Current Tax			4.61	(24.50)	(4.80)
VI Deferred Tax (Charge) / Credit	(14.27)	(2.20)	0.73	(24.50)	(8.79)
<b>Total Tax</b>	<b>(14.27)</b>	<b>(2.20)</b>	<b>0.73</b>	<b>(24.50)</b>	<b>(8.79)</b>
<b>VII Profit after tax for the period / year</b>	<b>30.42</b>	<b>21.33</b>	<b>134.34</b>	<b>103.67</b>	<b>185.48</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or loss-					
a) Actuarial Gain/(Loss) on defined benefit obligations	(8.50)	(0.09)	(1.22)	(8.66)	(0.35)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments	(4.61)		7.22	(4.61)	7.22
c) Deferred Tax (Charge)/Credit	3.30	0.02	(1.51)	3.34	(1.13)
<b>Net</b>	<b>(9.81)</b>	<b>(0.07)</b>	<b>4.49</b>	<b>(9.93)</b>	<b>5.74</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>20.61</b>	<b>21.26</b>	<b>138.83</b>	<b>93.74</b>	<b>191.22</b>
<b>X Paid-up equity share capital - Face value Rs.10/- per Share</b>	<b>144.51</b>	<b>144.51</b>	<b>144.51</b>	<b>144.51</b>	<b>144.51</b>
<b>XI Reserves (excluding Revaluation Reserve)</b>				<b>801.81</b>	<b>736.97</b>
<b>XII Earnings per Share of Rs.10/- each Basic &amp; Diluted (for continued and discontinued operations) (not annualised for the quarters)</b>					
Basic and Diluted EPS (in Rs.)	2.11	1.48	9.30	7.17	12.84



**MUKAND LIMITED**

Statement of Assets and Liabilities as on		31-Mar-24	31-Mar-23
		Audited	Audited
<b>I</b>	<b>Assets</b>		
<b>(A)</b>	<b>Non Current Assets</b>		
<b>(1)</b>	<b>Property Plant &amp; Equipment, Capital Work in Progress &amp; Intangible Assets</b>		
a)	Property Plant & Equipment	440.82	445.13
b)	Capital Work in Progress	34.15	29.71
c)	Right of Use Assets		
d)	Intangible assets	0.47	2.28
e)	Intangible assets under Implementation		
		475.44	477.12
<b>(2)</b>	<b>Financial Assets</b>		
a)	Non Current Investments	121.01	117.04
b)	Other Non-Current Financial Assets	17.21	18.22
		138.22	135.26
<b>(3)</b>	Deferred tax Assets (Net)	52.24	73.40
<b>(4)</b>	Income Tax Assets	45.65	43.28
<b>(5)</b>	Other non-current assets	24.57	33.66
		122.46	150.34
	<b>Total (A)</b>	<b>736.12</b>	<b>762.72</b>
<b>(B)</b>	<b>Current Assets</b>		
<b>(1)</b>	Inventories	1,494.18	1,446.52
<b>(2)</b>	<b>Financial Assets</b>		
a)	Current Investments		157.59
b)	Trade Receivables	599.14	517.57
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	49.24	36.58
ii)	Bank Balances Other than (i) above	2.20	2.38
		51.44	38.96
d)	Short term loans	31.35	50.57
e)	Other Financial Assets	54.80	78.93
		86.15	129.50
<b>(3)</b>	Other current assets	81.73	110.95
		<b>2,312.64</b>	<b>2,401.09</b>
<b>(C)</b>	Assets Held for Sale	23.24	18.81
	<b>TOTAL ASSETS</b>	<b>3,072.00</b>	<b>3,182.62</b>



**MUKAND LIMITED**

Statement of Assets and Liabilities as on		31-Mar-24	31-Mar-23
		Audited	Audited
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>II.1</b>	<b>Equity</b>		
a)	Share Capital	144.51	144.51
b)	Other Equity	801.81	736.97
		<b>946.32</b>	<b>881.48</b>
<b>II.2</b>	<b>Liabilities</b>		
<b>A</b>	<b>Non Current Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
a)	Borrowings	1,433.09	1,448.39
b)	Other Financial liabilities	0.37	0.25
		<b>1,433.46</b>	<b>1,448.64</b>
<b>(2)</b>	Provisions	52.27	63.14
<b>(3)</b>	Deferred tax Liabilities		
	<b>Total (A)</b>	<b>1,485.73</b>	<b>1,511.78</b>
<b>(B)</b>	<b>Current Liabilities</b>		
<b>(1)</b>	<b>Financial Liabilities</b>		
a)	Short Term Borrowings	55.96	56.23
b)	Trade Payables due to Micro Enterprises and Small Enterprises Other than Micro Enterprises and Small Enterprises	18.33 422.43	29.13 511.47
	Sub-total (b)	<b>440.76</b>	<b>540.60</b>
c)	Other Financial Liabilities	25.58	19.90
	<b>Total (1)</b>	<b>522.30</b>	<b>616.73</b>
<b>(2)</b>	Other Current Liabilities	108.59	164.45
<b>(3)</b>	Short Term provisions	9.06	8.18
	<b>Total (B)</b>	<b>639.95</b>	<b>789.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,072.00</b>	<b>3,182.62</b>



MUKAND LTD

CASH FLOW STATEMENT FOR		Rs Crore	Rs Crore
		Year ended 31-Mar-24	Year ended 31-Mar-23
		Audited	Audited
<b>A</b>	<b>Cash Flow arising from Operating Activities</b>		
	Profit / (Loss) before Tax & Exceptional Items	128.17	194.27
	Add back :		
	(1) Depreciation	48.18	51.19
	(2) Other Non-cash Expenditure/(Income) -(net)	(69.42)	96.71
	(3) Interest / Lease Charges (net)	124.41	162.81
	(4) Actuarial Gain on defined benefit obligations	(8.66)	(0.35)
		94.51	310.36
	Deduct :	222.68	504.63
	(1) Investment Income	0.78	0.02
	(2) Surplus/(Loss) on sale of assets -(net)	(0.47)	541.14
		0.31	541.16
	Operating Profit before Working Capital changes	222.37	(36.53)
	Adjustments for Working Capital Changes		
	(1) (Increase)/Decrease in Trade Receivables	(83.57)	(51.22)
	(2) (Increase)/Decrease in Other Non Current Financial Assets	1.01	8.71
	(3) (Increase)/Decrease in Other Non Current Assets	9.09	18.57
	(4) (Increase)/Decrease in Short Term Loans	20.14	(15.52)
	(5) (Increase)/Decrease in Current Financial Assets Others	40.55	46.00
	(6) (Increase)/Decrease in Other Current Assets	69.21	47.32
	(7) (Increase)/Decrease in Margin Money & Deposits	0.18	165.08
	(8) (Increase)/Decrease in Inventories	(47.66)	14.36
	(9) Increase/(Decrease) in Trade Payables	(99.47)	32.34
	(10) Increase/(Decrease) in Current Financial Liabilities Others	2.90	4.65
	(11) Increase/(Decrease) in Other Current Liabilities	(55.85)	(55.13)
	(12) Increase/(Decrease) in Non Current Financial Liabilities Others	0.12	0.00
	Net (Increase) / Decrease Working Capital changes	(143.35)	215.16
	<b>Cash Flow from Operations</b>	<b>79.02</b>	<b>178.63</b>
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)	(2.37)	(4.78)
	<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>76.65</b>	<b>173.85</b>
<b>B</b>	<b>Cash Flow arising from Investing Activities</b>		
	<b>Inflow</b>		
	(1) Sale of Fixed Assets	(0.17)	683.42
	(2) Dividends received / Gain on redemption of Mutual Fund	0.78	0.02
	(3) Sale of Investments	150.09	1.97
		150.70	685.41
	<b>Deduct Outflow</b>		
	(1) Acquisition of Fixed Assets	49.18	64.59
	(2) Acquisition of Investments	0.00	63.12
		49.18	127.71
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>101.52</b>	<b>557.70</b>
<b>C</b>	<b>Cash Flow arising from Financing Activities</b>		
	<b>Inflow</b>		
	<b>Deduct Outflow</b>		
	(1) Decrease in Unsecured Loans	15.63	531.89
	(2) Dividends paid	28.73	21.59
	(3) Interest / Lease charges - (net)	121.15	182.81
		165.51	736.29
	<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(165.51)</b>	<b>(736.29)</b>
	Net Increase / (Decrease) in Cash/Cash Equivalents	12.66	(4.74)
	Add : Balance at the beginning of the year	36.58	41.32
	<b>Cash/Cash Equivalents at the close of the period / year</b>	<b>49.24</b>	<b>36.58</b>



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2024.
2. The Board of Directors have recommended a dividend of Rs.2 per equity share (20%), subject to approval of shareholders.
3. On 8<sup>th</sup> February, 2024, the Board of Directors of the Company had considered and approved a Scheme of Arrangement ("Scheme") for transfer of the Stainless Steel Cold Finished Bars and Wires Business from Mukand Sumi Metal Processing Limited ("MSMPL"), a wholly-owned subsidiary to the Company by way of demerger ("Demerger"). Since, MSMPL is WOS of the Company, no additional shares shall be issued pursuant to the Demerger.

The Company jointly with MSMPL had filed the Scheme before the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). In compliance with the NCLT Order, notices have been issued to various Regulatory Authorities. 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. 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.
5. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to Limited Review.
6. 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 : **May 15, 2024.**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Mukand Limited

Report on the Audit of the Consolidated Annual Financial Results

**Opinion**

We have audited the accompanying consolidated annual financial results of Mukand Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results of the subsidiaries, associate and joint venture, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Mukand Limited	Holding Company
2	Mukand Sumi Metal Processing Limited	Subsidiary
3	Mukand Heavy Engineering Limited (w.e.f. 15 December 2023)	Subsidiary
4	Hospet Steel Limited	Joint Venture
5	Bombay Forgings Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



DHC & Co.  
Chartered Accountants

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



**DHC & Co.**  
**Chartered Accountants**

for expressing our opinion through a separate report on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a) The Statement includes the financial statements/Financial Results of one (1) joint venture, whose financial statements reflects Group's share of total net profit / loss (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2024, as considered in the Statement, which have been audited by its respective independent auditor. The independent auditors' reports on financial statements of the above entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of the such auditor and the procedures performed by us are as stated in section above.
- b) The Statement include the unaudited financial information of one (1) associate whose financial information reflects Group's share of total net loss (including other comprehensive income) after



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**Chartered Accountants**

tax of Rs. Nil for the year ended March 31, 2024, as considered in the Statement. These unaudited financial statements has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited financial statement are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statement certified by the Board of Directors.

- c) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
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**Pradhan Dass**  
Partner

Membership No. 219962.

UDIN: 24219962 BKC QDB4443

Place: Bengaluru  
Date: May 15, 2024





## MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

### Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

Rs. In Crore

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	1,239.16	1,176.68	1,312.35	5,174.81	5,567.60
II. Other income	3.92	5.70	553.69	16.03	585.19
III. Total Income (I + II)	1,243.08	1,182.38	1,866.04	5,190.84	6,152.79
IV. Expenses:					
(a) Cost of materials consumed	855.47	764.82	985.05	3,395.32	3,954.22
(b) Purchases of Stock-in-Trade	0.39	0.06	0.37	0.81	1.07
(c) Changes in inventories of Finished Goods and Work-in-Progress	(73.32)	(41.77)	148.18	(45.96)	(33.17)
(d) Employee benefits expense	52.56	63.43	56.83	219.01	204.75
(e) Finance costs	31.42	33.55	37.52	131.47	176.97
(f) Depreciation and amortization expense	12.30	12.49	14.82	49.72	52.38
(g) Stores, Spares, Components, Tools, etc. consumed	164.36	153.69	193.23	659.84	774.59
(h) Other Expenses	156.85	174.50	307.20	654.86	894.99
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	-	(0.30)	-	(1.06)	(1.79)
Total expenses	1,200.03	1,160.47	1,743.20	5,064.01	5,974.01
V. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	43.05	21.91	122.84	126.83	178.78
Add: Share in Profits/(Loss) of Associates and Joint Ventures	-	-	-	-	(6.51)
VI. Profit/(loss) before tax	43.05	21.91	122.84	126.83	172.27
VII. Tax expense:					
Deferred Tax (Charge) / Credit	(13.96)	(2.55)	6.44	(24.13)	3.50
Excess / (Short) provision for tax in respect of earlier years	-	-	(3.88)	-	(3.99)
Total Tax Expense	(13.96)	(2.55)	2.56	(24.13)	(0.49)
VIII. Profit/(Loss) for the period/year (VI-VII)	29.09	19.36	125.40	102.70	171.78
IX. 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	(8.50)	(0.09)	(1.14)	(8.66)	(0.27)
Net gains on Fair value changes of Equity Instruments	-	-	-	-	-
Less : Deferred tax on above	2.14	0.02	0.29	2.18	0.67
2 Items that will be reclassified to Statement of Profit or Loss :-					
Exchange Fluctuation on Translating Foreign Operations	-	-	-	-	0.04
Total Other Comprehensive Income (net)	(6.36)	(0.07)	(0.85)	(6.48)	0.44
X. Total Comprehensive Income (VIII+IX)	22.73	19.29	124.55	96.22	172.22
XI. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51
XII. Reserves excluding Revaluation Reserves				776.59	709.27
XIII. 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.)	2.01	1.34	8.68	7.11	11.89



Segment Information for the quarter and year ended March 31, 2024

Rs. in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Specialty Steel	1,191.59	1,112.99	1,275.34	4,953.00	5,429.42
	Industrial Machinery & Engineering Contracts	48.84	63.69	37.25	223.08	140.33
	Less : Inter Segment Revenue	(1.27)	-	(0.24)	(1.27)	(2.15)
	<b>Total Segment Revenue</b>	<b>1,239.16</b>	<b>1,176.68</b>	<b>1,312.35</b>	<b>5,174.81</b>	<b>5,567.60</b>
2	Segment Result					
	Specialty Steel	74.89	45.31	189.71	236.05	389.56
	Industrial Machinery & Engineering Contracts	2.32	5.50	(9.80)	17.42	(22.25)
	Less : Inter Segment Result	(0.21)	-	(0.04)	(0.21)	(0.36)
	<b>Total Segment Result</b>	<b>77.00</b>	<b>50.81</b>	<b>179.87</b>	<b>253.26</b>	<b>366.95</b>
	Add : Interest Income	1.05	3.17	1.86	7.21	12.44
	Other Income	1.65	3.23	1.40	7.61	21.28
	Share in Profits/(Loss) of Associates and Joint Ventures	-	-	-	-	(6.51)
	Less : Unallocable Expenditure	(5.23)	(1.75)	(22.77)	(9.78)	(44.91)
	<b>Profit / (Loss) before Finance costs</b>	<b>74.47</b>	<b>55.46</b>	<b>160.36</b>	<b>258.30</b>	<b>349.25</b>
	Less : Finance Costs	(31.42)	(33.55)	(37.52)	(131.47)	(176.97)
	<b>Profit / (Loss) before Tax</b>	<b>43.05</b>	<b>21.91</b>	<b>122.84</b>	<b>126.83</b>	<b>172.27</b>
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
(i)	Segment Assets					
	Specialty Steel	2,454.22	2,440.06	2,419.67	2,454.22	2,419.67
	Industrial Machinery & Engineering Contracts	253.74	239.95	253.66	253.74	253.66
	Asset Held for Sale	23.24	18.81	18.81	23.24	18.81
	Un-allocated Assets	312.93	302.27	501.11	312.93	501.11
	<b>Total Assets</b>	<b>3,044.13</b>	<b>3,001.09</b>	<b>3,193.25</b>	<b>3,044.13</b>	<b>3,193.25</b>
(ii)	Segment Liabilities					
	Specialty Steel	428.18	444.47	634.71	428.18	634.71
	Industrial Machinery & Engineering Contracts	139.19	103.28	103.98	139.19	103.98
	Un-allocated Liabilities	1,555.66	1,555.07	1,600.78	1,555.66	1,600.78
	<b>Total Liabilities</b>	<b>2,123.03</b>	<b>2,102.82</b>	<b>2,339.47</b>	<b>2,123.03</b>	<b>2,339.47</b>





**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 March 31, 2024**

Rs. In Crore

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	451.59	456.21
(b) Capital work-in-progress	34.15	29.72
(c) Goodwill	30.00	30.00
(d) Intangible assets	0.47	2.28
(e) Financial Assets		
i) Investments	9.83	1.35
ii) Other financial assets	17.31	18.43
(f) Deferred tax assets(net)	48.81	70.76
(g) Income Tax Assets (net)	47.64	45.80
(h) Other non-current assets	24.58	34.10
<b>Total Non-current assets</b>	<b>664.48</b>	<b>688.65</b>
<b>2 Current Assets</b>		
(a) Inventories	1,590.12	1,549.35
(b) Financial Assets		
i) Current Investment	-	157.59
ii) Trade receivables	532.99	462.91
iii) Cash and cash equivalents	51.01	39.36
iv) Bank balances other than (iii) above	2.20	2.43
v) Loans	31.05	50.57
vi) Other financial assets	54.83	78.93
(c) Other current assets	96.42	129.21
<b>Total Current assets</b>	<b>2,358.62</b>	<b>2,470.35</b>
<b>3 Asset Held for Sale</b>	<b>23.24</b>	<b>18.81</b>
<b>Total Assets</b>	<b>3,046.34</b>	<b>3,177.81</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	144.51	144.51
(b) Other equity	776.59	709.27
<b>Total Equity</b>	<b>921.10</b>	<b>853.78</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	1,433.09	1,448.39
ii) Other financial liabilities	0.37	0.25
(b) Provisions	52.30	63.20
<b>Total Non-current liabilities</b>	<b>1,485.76</b>	<b>1,511.84</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	55.96	56.23
ii) Trade payables due to :		
Micro and Small Enterprises	18.33	29.25
Other than Micro and Small Enterprises	421.42	506.93
iii) Other financial liabilities	25.69	44.65
(b) Other current liabilities	109.02	166.95
(c) Provisions	9.06	8.18
<b>Total Current liabilities</b>	<b>639.48</b>	<b>812.19</b>
<b>Total Equity and Liabilities</b>	<b>3,046.34</b>	<b>3,177.81</b>



Particulars	For the period ended		For the year ended	
	31-March-2024 Audited		31-Mar-2023 Audited	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before exceptional items and tax		126.83		178.78
<i>Adjustments for:</i>				
Depreciation/amortisation/Impairment	49.72		52.38	
Surplus on account of sale of Assets/Land	(0.13)		(552.86)	
Loss on sale of assets	0.60		11.72	
Net gains on Fair value changes/Disposal of Equity Instruments	(1.85)		18.19	
Interest expense (Net)	124.26		164.53	
Dividend Income	(0.02)		(0.02)	
Credit balances apporpriated	(0.02)		(0.02)	
Excess provisions written back (net)	(0.36)		(0.21)	
Other Non Cash Items (net)	(57.74)		190.42	
Provision for warranty costs	(0.06)		0.30	
Provision for Long Term & Short Term Employee Benefits	(9.96)		18.89	
Loss on variation in foreign exchange rate (net)	-	104.44	(15.89)	(112.57)
<b>Cash Generated from operations before working capital changes</b>		<b>231.27</b>		<b>66.21</b>
<i>Adjustments for:</i>				
(Increase)/decrease in inventories	(40.77)		(88.45)	
(Increase)/Decrease in trade receivables	(12.34)		(50.33)	
(Increase)/Decrease in other non-current & current financial assets	43.09		225.19	
(Increase)/Decrease in other non-current & current assets	42.31		(43.70)	
Increase/(Decrease) in trade payables	(96.05)		28.02	
Increase/(Decrease) in other non-current & current financial liabilities	(18.84)		29.22	
Increase/(Decrease) in other non-current & current liabilities	(73.23)		(52.69)	
Increase/(Decrease) in non-current & Current provisions	(8.66)	(164.49)	(0.26)	47.00
<b>Cash generated from operations</b>		<b>66.78</b>		<b>113.21</b>
Taxes paid (net of refunds)		(1.84)		(7.30)
<b>Net cash (used in) / generated from operating activities - [A]</b>		<b>64.94</b>		<b>105.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property, Plant & Equipment	(47.72)		(60.96)	
Sale proceeds of Property, Plant & Equipment	(4.90)		680.61	
Sale of Investments	150.86		0.00	
Gain on redemption of Mutual Fund	0.78		(0.85)	
Dividend Income	0.02		0.02	
<b>Net cash (used in) / generated from investing activities - [B]</b>		<b>99.04</b>		<b>618.82</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from issue of Preference Shares	-		-	
Dividend Paid	(28.90)		(21.67)	
Increase/(Decrease) in working capital loans from bank	-		(72.02)	
Increase/(Decrease) in other unsecured loans (net)	(0.27)		(486.40)	
Increase/(Decrease) in Fixed Deposits taken	-		26.76	
Interest paid/Expenses related to issue of shares	(123.16)		(174.34)	
<b>Net cash (used in) / generated from financing activities - [C]</b>		<b>(152.33)</b>		<b>(727.67)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>		<b>11.65</b>		<b>(2.94)</b>
<b>Add: Cash and cash equivalents at the beginning of the period/year</b>		<b>39.36</b>		<b>42.30</b>
<b>Cash and cash equivalents at the end of the period/year</b>		<b>51.01</b>		<b>39.36</b>



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2024.
2. The Board of Directors have recommended a dividend of Rs.2 per equity share (20%), subject to approval of shareholders.
3. On 8<sup>th</sup> February, 2024, the Board of Directors of the Company had considered and approved a Scheme of Arrangement ("Scheme") for transfer of the Stainless Steel Cold Finished Bars and Wires Business from Mukand Sumi Metal Processing Limited ("MSMPL"), a wholly-owned subsidiary to the Company by way of demerger ("Demerger"). Since, MSMPL is WOS of the Company, no additional shares shall be issued pursuant to the Demerger.


The Company jointly with MSMPL had filed the Scheme before the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). In compliance with the NCLT Order, notices have been issued to various Regulatory Authorities. 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. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to Limited Review.
5. 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 : **May 15, 2024.**