

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
Post office Kalwe, Thane, Maharashtra
India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

11th February, 2022

1	Department of Corporate Services BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISINCode: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. ISINCode:INE304A01026&INE304A04012 NSE Scrip Name: MUKANDLTD
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Dear Sir(s),

Sub: Outcome of Board meeting held on 11th February, 2022

a) Un-audited Financial Results for the quarter and nine months ended 31st December, 2021

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI LODR Regulations, 2015, we hereby inform that the Board of Directors at its meeting held today, i.e. 11th February, 2022, inter alia, have, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended and nine months ended on 31st December, 2021.

We enclose herewith copy of the aforesaid Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December, 2021, along with the Limited Review Report by the Statutory Auditors of the Company.

The said financial Results will also be made available on the Company's website
i.e. www.mukand.com.

The Meeting commenced at 4:00 p.m. and concluded at 5:25 p.m.

Kindly take the above on your record.

For **Mukand Limited**



K. J. Mallya
Company Secretary





CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2021

Rs. Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I TOTAL REVENUE						
a) Sale of Goods & Services	1,316.11	1,182.38	775.10	3,279.79	1,734.34	2,656.05
b) Other Operating Revenue	6.48	8.88	6.47	23.79	17.97	24.65
I Revenue from Operations	1,322.59	1,191.26	781.57	3,303.58	1,752.31	2,680.70
II Other Income						
a) Interest Income	2.82	3.44	6.78	11.38	23.09	27.64
b) Net Gain on Fair Valuation/Disposal of Investments			0.11		0.11	4.82
c) Miscellaneous Income	22.86	0.51	6.25	23.65	7.66	634.22
II Other Income	25.68	3.95	13.14	35.03	30.86	666.68
III Total Revenue I+II	1,348.27	1,195.21	794.71	3,338.61	1,783.17	3,347.38
IV EXPENSES						
a) Cost of materials consumed	929.78	794.38	469.88	2,184.20	965.70	1,581.16
b) Purchase of Stock in Trade	2.38			2.47		1.00
c) Changes in inventories of finished goods and work-in-progress	(77.57)	(35.76)	(37.29)	(119.87)	64.63	249.20
d) Employee benefits expense	49.88	48.22	50.80	144.46	137.70	188.74
e) Finance Costs	32.67	30.32	76.06	94.65	251.74	307.02
f) Depreciation	11.16	11.26	18.38	33.68	56.18	68.52
g) Stores, Spares Components, Tools etc. consumed	168.08	151.52	106.80	424.12	239.99	352.37
h) Other Expenditure	183.72	178.24	146.21	508.13	357.47	512.84
i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(1.91)	(0.79)	(0.36)	(2.71)	(0.79)	(1.26)
IV Total Expenses	1,298.19	1,177.39	830.48	3,269.13	2,072.62	3,259.59
V Profit / (Loss) before tax (III-IV)	50.08	17.82	(35.77)	69.48	(289.45)	87.79
VI Tax Expense						
Excess/ (Short) Provision for tax for earlier years (net)			(10.57)		(10.57)	(10.57)
Provision for Current Tax						
Deferred Tax (Charge) / Credit	(6.77)	2.84	39.20	2.41	118.16	(31.22)
Total Tax	(6.77)	2.84	28.63	2.41	107.59	(41.79)
VII Profit/(Loss) for the period/year	43.31	20.66	(7.14)	71.89	(181.86)	46.00
VIII Other Comprehensive Income						
Items that will not be reclassified to Profit or loss-						
a) Actuarial Gain/(Loss) on defined benefit obligations	0.30	0.30	0.33	0.90	0.80	(4.43)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments	(0.92)			(0.92)		(3.36)
c) Deferred Tax (Charge) / Credit on above	0.11	(0.07)	(0.04)	(0.04)	(0.19)	2.07
Net	(0.51)	0.23	0.29	(0.06)	0.61	(5.72)
IX Total Comprehensive Income (VII+VIII)	42.80	20.89	(6.85)	71.83	(181.25)	40.28
X Paid-up equity share capital - Face value Rs.10/- per Share	141.42	141.42	141.42	141.42	141.42	141.42
XI Reserves (excluding Revaluation Reserve)						755.91
Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)						
Basic and Diluted EPS (in Rs.)	3.06	1.46	(0.50)	5.08	(12.86)	3.75



MUKAND LIMITED

Rs. Crores

	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
1) Specialty Steel	1,291.11	1,158.00	775.31	3,227.36	1,736.26	3,281.87
2) Industrial Machinery & Engineering Contracts	34.36	33.39	7.42	79.31	17.50	26.52
Sub-total	1,325.47	1,191.39	782.73	3,306.67	1,753.76	3,308.39
Less : Inter Segment Revenue	(2.88)	(0.13)	(1.16)	(3.09)	(1.45)	(1.51)
Total Segment Revenue	1,322.59	1,191.26	781.57	3,303.58	1,752.31	3,306.88
SEGMENT RESULT						
1) Specialty Steel	63.80	51.70	42.75	155.72	(21.97)	420.31
2) Industrial Machinery & Engineering Contracts	(3.97)	(5.46)	(14.66)	(19.87)	(43.19)	(57.88)
Less : Inter segment margin	(0.48)	(0.02)	(0.12)	(0.50)	(0.16)	(0.25)
Total Segment Result	59.35	46.22	27.97	135.35	(65.32)	362.18
Add / (Less) :						
Other net un-allocable :						
Interest Income	2.82	3.44	6.78	11.38	23.09	27.64
Income	22.87	0.51	6.35	23.66	7.77	12.86
Expenditure	(2.29)	(2.03)	(0.81)	(6.26)	(3.25)	(7.87)
Other net un-allocable (expenditure) / income	23.40	1.92	12.32	28.78	27.61	32.63
Profit / (Loss) before Finance costs	82.75	48.14	40.29	164.13	(37.71)	394.81
Less : Finance costs	32.67	30.32	76.06	94.65	251.74	307.02
Profit / (Loss) before tax	50.08	17.82	(35.77)	69.48	(289.45)	87.79
SEGMENT ASSETS / LIABILITIES	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
A Segment Assets						
1) Specialty Steel	2,682.59	2,399.03	2,311.57	2,682.59	2,311.57	2,118.29
2) Industrial Machinery & Engineering Contracts	308.35	314.21	302.30	308.35	302.30	297.61
3) Corporate - Unallocable	473.82	445.14	1,078.47	473.82	1,078.47	960.80
	3,464.76	3,158.38	3,692.34	3,464.76	3,692.34	3,376.70
B Segment Liabilities						
1) Specialty Steel	670.65	687.21	679.14	670.65	679.14	576.98
2) Industrial Machinery & Engineering Contracts	66.34	56.26	37.22	66.34	37.22	42.58
3) Corporate - Unallocable	1,772.75	1,502.69	2,300.18	1,772.75	2,300.18	1,859.81
	2,509.74	2,246.16	3,016.54	2,509.74	3,016.54	2,479.37
Total Net Capital Employed	955.02	912.22	675.80	955.02	675.80	897.33



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 February 2022. The statutory auditors of the Company have carried out limited review of these results.
2. The second COVID-19 wave in the first quarter of the financial year in progress and latest third wave towards end of the current quarter poses a downside risk to economic activity. Its impact is expected to be muted compared with that of the first wave a year ago. 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.

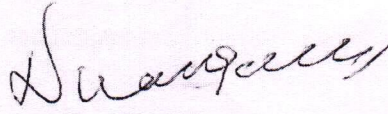


4. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2021:

a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs 18.97 Crore (net of amounts written off / provided) as at 31st December 2021 as against Rs. 31.57 Crore (net of amounts written off) as at 31st March 2021. The management, considering the value of unencumbered fixed 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

Chairman & Managing Director



Place : Mumbai

Date : 11th February, 2022



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 December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 ("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 the 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 Company which is further dependent upon the circumstances as they evolve in the subsequent period.

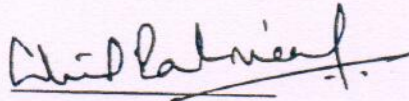


DHC & Co.
Chartered Accountants

- b) Note 4(a) to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 18.97 crores (net of amount written off / provided) as at December 31, 2021. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets of BFL for the balance portion of exposure in BFL.

Our report is not modified in respect of these matters.

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



Atul Paliwal
Partner
Membership No.: 401969
UDIN: 22401969ABJZNP7935



Place: Jaipur
Date: February 11, 2022



MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter & nine months ended December 31, 2021

Rs. In Crore

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,323.71	1,192.45	797.84	3,308.27	1,802.39	2,725.99
II. Other Income	22.18	1.28	81.57	100.48	82.30	721.06
III. Interest Income	2.52	3.15	8.88	10.86	29.38	27.35
IV. Total Revenue (I + II + III)	1,348.41	1,196.88	888.29	3,419.61	1,914.07	3,474.40
V. Expenses:						
(a) Cost of materials consumed	929.78	794.38	469.88	2,184.20	961.69	1,580.71
(b) Purchases of Stock-in-Trade	2.37	-	9.93	2.47	36.42	35.30
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(77.58)	(35.75)	(37.29)	(119.87)	64.63	249.20
(d) Employee benefits expense	50.22	48.26	51.15	145.37	138.66	190.31
(e) Finance costs	39.63	37.67	83.53	116.21	273.16	332.41
(f) Depreciation and amortization expense	11.16	11.26	18.38	33.68	56.18	68.52
(g) Stores, Spares, Components, Tools, etc. consumed	168.08	151.52	106.80	424.12	239.99	352.37
(h) Other Expenses	183.86	178.38	147.62	508.55	360.67	768.13
(i) Expenditure transferred to Capital-Accounts / Capital Work-in-Progress	(1.91)	(0.79)	(0.36)	(2.71)	(0.79)	(1.26)
Total expenses	1,305.61	1,184.92	849.64	3,292.02	2,130.61	3,575.69
VI. Profit/(loss) before exceptional items and tax (IV-V)	42.80	11.96	38.65	127.59	(216.54)	(101.29)
Less : Exceptional Items(net)	-	-	-	-	-	-
VII. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	42.80	11.96	38.65	127.59	(216.54)	(101.29)
Add: Share in Profits/(Loss) of Associates and Joint Ventures	(0.61)	3.80	0.88	0.33	(27.69)	(53.42)
VIII. Profit/(loss) before tax	42.19	15.75	39.53	127.92	(244.23)	(154.71)
IX. Tax expense:						
Current tax	-	-	(0.43)	-	(0.71)	-
Deferred Tax (Charge) / Credit	(7.13)	2.24	36.00	1.87	113.11	(38.50)
Excess / (Short) provision for tax in respect of earlier years	-	-	(10.57)	-	(10.57)	(10.57)
Total Tax Expense	(7.13)	2.24	25.00	1.87	101.83	(49.07)
Profit/(Loss) for the period/year	35.06	17.99	64.53	129.79	(142.40)	(203.78)
X. Profit/(Loss) for the period/year (VIII-IX)	35.06	17.99	64.53	129.79	(142.40)	(203.78)
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	0.30	0.30	0.34	0.90	0.80	(4.43)
Less : Deferred tax on above	(0.08)	(0.07)	(0.04)	(0.23)	(0.19)	1.12
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	-	-	(0.01)	(0.01)	(0.43)
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	0.01	(0.01)	(0.15)	0.14	(0.60)	(0.60)
Total Other Comprehensive Income (net)	0.23	0.22	0.15	0.80	-	(4.34)
XII. Total Comprehensive Income (X+XI)	35.29	18.21	64.68	130.59	(142.40)	(208.12)
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	-	-	-	-	-	321.12
XV. Earning per share - Face value Rs. 10/- per share						
Basic and diluted earnings per share (in Rs.)	2.48	1.27	4.56	9.18	(10.07)	(14.41)



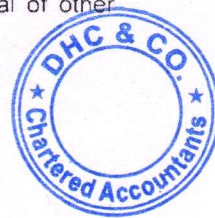
Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	Specialty Steel						
	Industrial Machinery & Engineering Contracts	1,291.10	1,157.99	786.32	3,227.36	1,771.85	3,319.44
	Others	34.36	33.40	7.42	79.31	17.50	26.52
	Less : Inter Segment Revenue	1.12	1.19	5.26	4.69	14.49	7.72
		(2.87)	(0.13)	(1.16)	(3.09)	(1.45)	(1.51)
	Total Segment Revenue	1,323.71	1,192.45	797.84	3,308.27	1,802.39	3,352.17
2	Segment Result						
	Specialty Steel						
	Industrial Machinery & Engineering Contracts	63.94	52.32	42.59	155.80	(21.93)	330.34
	Others	(3.97)	(5.46)	(14.66)	(19.87)	(43.19)	(57.88)
	Less : Inter Segment Revenue	(3.08)	(3.35)	0.40	(8.31)	1.12	(210.73)
		(0.48)	(0.02)	(0.13)	(0.50)	(0.16)	(0.25)
	Total Segment Result	56.41	43.49	28.20	127.12	(64.16)	61.48
	Add : Interest Income						
	Other Income	2.52	3.15	8.88	10.86	29.38	27.35
	Share in Profits/(Loss) of Associates and Joint Venture	22.18	1.28	81.57	100.48	82.30	94.88
	Less : Unallocable Expenditure	(0.63)	3.80	0.88	0.33	(27.69)	(53.42)
	Profit / (Loss) before Finance costs	78.20	49.68	118.70	232.52	16.57	162.92
	Less : Finance Costs	(36.01)	(33.93)	(79.17)	(104.60)	(260.80)	(317.63)
	Profit / (Loss) before Tax	42.19	15.75	39.53	127.92	(244.23)	(154.71)
3	Segment Assets / Liabilities						
(i)	Segment Assets	As at 31-Dec-21	As at 30-Sep-21	As at 31 Dec-20	As at 31-Dec-21	As at 31-Dec-20	As at 31-Mar-21
	Specialty Steel						
	Industrial Machinery & Engineering Contracts	2,681.10	2,397.24	2,314.18	2,681.10	2,314.18	2,120.52
	Others	308.35	314.21	302.30	308.35	302.30	294.22
	Un-allocated Assets	3.25	3.04	184.97	3.25	184.97	29.44
	Total Assets	3,391.13	3,085.54	3,814.97	3,391.13	3,814.97	3,237.34
(ii)	Segment Liabilities						
	Specialty Steel						
	Industrial Machinery & Engineering Contracts	670.35	686.91	671.40	670.35	671.40	582.08
	Others	66.34	56.26	37.22	66.34	37.22	39.42
	Un-allocated Liabilities	146.16	144.09	159.74	146.16	159.74	166.31
	Total Liabilities	1,929.28	1,654.55	2,418.34	1,929.28	2,418.34	1,986.99
4	Total Net Capital Employed	579.00	543.73	528.27	579.00	528.27	462.54



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Notes:

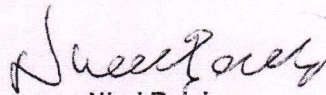
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2022. The statutory auditors of the Company have carried out limited review of these results.
2. The second COVID-19 wave poses a downside risk to economic activity in the first quarter of the year in progress. Its impact is expected to be muted compared with that of the first wave a year ago. 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 ("MGFL") 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.
4. Management's response to the observations of the auditors on the financial statements for the year ended 31st March 2021:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs.18.97 Crore (net of amounts written off / provided) as at 31st December 2021 as against Rs. 31.57 Crore (net of amounts written off) as at 31st March 2021. The management, considering the value of unencumbered fixed 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 (upto 30th April, 2021), has recognized goodwill on amalgamation amounting to Rs. 1,834.84 Crore which is amortized over its useful life. Depreciation and amortization charge upto date of sale of investments of the Company in MSSSL, i.e., 30th April,2021 on this account is Rs. 7.54 Crore. 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



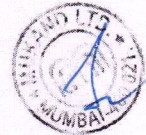
Statutory or Regulatory authorities as may be applicable. On implementation of the Scheme, the MEL will cease to exist and all the assets and liabilities of the MEL will be transferred to Mukand Limited w.e.f. the Appointed Date on a going concern basis without any further act, instrument, deed, matter or thing by virtue of and in the manner provided in the Scheme. In view of this the financial statements of MEL have been prepared on a going concern basis. The statutory Auditor of MEL have referred this note as a matter of emphasis in its report on the results for the quarter ended 31st December 2021.

6. 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
Chairman & Managing Director



Place : Mumbai
Date : 11th February, 2022



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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 ("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.	Name of the Entity	Relationship
1	Mukand Limited	Parent Company
2	Mukand Global Finance Limited	Subsidiary
3	Mukand International FZE	Subsidiary
4	Adore Traders and Realtors Private Limited	Step-down Subsidiary
5	Mukand Sumi Special Steel Limited	Joint Venture (upto April 30, 2021)
6	Mukand Sumi Metal Processing Limited	Joint Venture
7	Hospet Steel Limited	Joint Venture
8	Mukand Engineers Limited	Associate
9	Stainless India Limited	Associate
10	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. 18.97 crores (net of amounts written off / provided) as at December 31, 2021. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed 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 (upto April 30, 2021), 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 period ended April 30, 2021, in the books of MSSSL includes Rs. 7.54 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 for the period ended April 30, 2021 in the books of MSSSL would have been lower by Rs. 7.54 crores and profit before tax would have been higher by Rs. 7.54 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 after tax of Rs. 5.65 crores during the quarter ending December 31, 2021 and has accumulated losses amounting to Rs. 99.26 crores, as on December 31, 2021 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 2 (two) subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total revenues of Rs. 0.72 crores and Rs. 4.00 crores, total net loss after tax of Rs. 3.36 crores and Rs. 9.32 crores and total comprehensive loss of Rs. 3.35 crores and Rs. 10.03 crores, for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021, respectively, 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. 1.95 crores and Rs. 3.28 crores and total comprehensive loss of Rs. 1.96 crores and Rs. 3.29 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 revenue of Rs. 0.61 crores and Rs. 1.35 crores, total net loss after tax of Rs. 3.18 crores and Rs. 9.44 crores and total comprehensive loss of Rs. 3.18 crores and Rs. 9.44 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, 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. Nil and Rs. 0.002 crores and total comprehensive loss of Rs. Nil and Rs. 0.002 crores for the quarter ended December 31, 2021

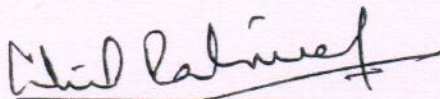


DHC & Co.
Chartered Accountants

and for the period from April 01, 2021 to December 31, 2021, 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.

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



Atul Paliwal
Partner
Membership No.: 401969
UDIN: 22401969ABKAZN7733



Place: Jaipur
Date: February 11, 2022