

Mukand Ltd.

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

Tel: 91 22 6121 6666 Fax : 91 22 2202 1174

www.mukand.com

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India 400 605

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

E-mail : secretarial@mukand.com

May 16, 2023

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 : MUKAND LTD.

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated April 07, 2023 and in terms of provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. May 16, 2023 *inter alia* have :

- 1) Considered and approved the Standalone and Consolidated Audited Financial Results the quarter and financial year ended on March 31, 2023;
- 2) Recommended a dividend on 5,626,320 8% Cumulative Redeemable Preference Shares at the rate of 8% p.a. per share for FY 2022-23;
- 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 2022-23; and
- 4) Appointed Shri Nirav Bajaj (DIN : 08472468) as Whole-time Director of the Company, with effect from May 16, 2023, subject to approval of 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, 2023.



We enclose herewith following :

- a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2023.
- 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, 2023 (Standalone and Consolidated)

The above Results with will also be made available on the Company's website i.e. 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, 2023.

The Meeting commenced at 12.00 noon and concluded at 2.45p.m.

Kindly take the above on your record

Yours faithfully,

For **Mukand Limited**



Rajendra Sawant
Company Secretary



Encl : As above



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, 2023 ("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, 2023.

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 ("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.

Emphasis of Matter

We draw attention to the following matter in the notes to the Statement:

Note 4 to the Statement which describes the accounting for the Scheme of Amalgamation inter alia between the Company and Mukand Global Finance Limited (MGFL), a wholly owned subsidiary of the Company. The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated April 29, 2022 and a certified copy of the order has been filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on May 31, 2022. Though the appointed date as per the NCLT approved Scheme is April 1, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter and financial year presented have been restated by the Company after recognising the effect of the amalgamation.

Further, in terms of the aforesaid approved Scheme of Amalgamation, Mukand Engineers Limited (MEL), an Associate, also stands amalgamated with the Company from the appointed date April 01, 2019 which is also acquisition date. In terms of the accounting treatment as approved by NCLT, the Company has partially adjusted difference arising between the consideration paid and aggregate of fair value of net assets taken over against balance of the Securities Premium arising in the books of the Company pursuant to the Scheme. This accounting treatment although is different from that



DHC & Co.
Chartered Accountants

prescribed under the Ind AS 103, is in conformity with the accounting principles generally accepted in India, as the same has been approved by the NCLT.

Our opinion is not modified in respect of the above matter.

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 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)(i) 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.



DHC & Co.
Chartered Accountants

- 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 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.

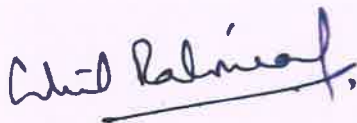
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. The Statement includes the results for the quarter ended March 31, 2023, 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.
2. The financial results of the amalgamating entities relating to quarter ended March 31, 2022 and year ended March 31, 2022 included in the accompanying Statement as restated pursuant to Scheme of Amalgamation as explained in Note 4 were audited by other auditors, as adjusted for the accounting effects of the Scheme of amalgamation recorded by the Company and other consequential adjustments, which have been reviewed by us.

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



Atul Paliwal
Partner
Membership No. 401969
UDIN: 23401969BGYJDS2824



Place: Jaipur
Date: May 16, 2023

MUKAND LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

Rs. Crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited (Restated)*	Audited	Audited (Restated)*
I TOTAL REVENUE					
a) Sale of Goods & Services	1,343.08	1,342.48	1,317.25	5,597.83	4,607.61
b) Other Operating Revenue	3.09	4.93	11.28	20.53	35.32
I Revenue from Operations	1,346.17	1,347.41	1,328.53	5,618.36	4,642.93
II Other Income					
a) Interest Income	1.90	5.70	2.29	12.36	9.05
b) Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	0.56	0.32	(0.05)	18.57	0.28
c) Miscellaneous Income	551.27	0.59	0.31	554.18	23.76
II Other Income	553.73	6.61	2.55	585.11	33.09
III Total Income I+II	1,899.90	1,354.02	1,331.08	6,203.47	4,676.02
IV EXPENSES					
a) Cost of materials consumed	1,002.92	890.85	920.07	3,995.97	3,105.77
b) Purchase of Stock in Trade	0.37	0.26		1.07	2.47
c) Changes in inventories of finished goods and work-in-progress	155.34	(41.73)	(92.21)	(31.22)	(206.92)
d) Employee benefits expense	56.75	51.04	48.51	204.57	201.57
e) Finance Costs	36.47	50.37	44.47	175.17	161.24
f) Depreciation & amortisation	14.36	13.65	11.24	51.19	45.35
g) Stores, Spares Components, Tools etc. consumed	193.58	174.80	177.61	724.60	603.18
h) Other Expenditure	306.50	194.65	193.13	889.64	703.98
i) Expenditure transferred to Capital Account / Capital Work-in-Progress			(3.61)	(1.79)	(6.32)
IV Total Expenses	1,766.29	1,333.89	1,299.21	6,009.20	4,610.32
V Profit before tax (III-IV)	133.61	20.13	31.87	194.27	65.70
VI Tax Expense					
Excess/ (Short) Provision for tax for earlier years (net)	(3.88)	(0.11)		(3.99)	
VI Deferred Tax (Charge) / Credit	4.61	(3.38)	14.92	(4.80)	25.92
Total Tax	0.73	(3.49)	14.92	(8.79)	25.92
VII Profit for the period/year after tax	134.34	16.64	46.79	185.48	91.62
VIII Other Comprehensive Income					
Items that will not be reclassified to Profit or loss-					
a) Actuarial Gain/(Loss) on defined benefit obligations	(1.22)	0.27	(3.26)	(0.35)	(2.40)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments	7.22		(0.04)	7.22	(0.96)
c) Deferred Tax (Charge)/Credit	(1.51)	(0.07)	0.83	(1.13)	0.80
Net	4.49	0.20	(2.47)	5.74	(2.56)
IX Total Comprehensive Income (VII+VIII)	138.83	16.84	44.32	191.22	89.06
X Paid-up equity share capital – Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51
XI Reserves (excluding Revaluation Reserve)				736.97	595.96
XII Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)					
Basic and Diluted EPS (in Rs.)	9.30	1.15	3.24	12.84	6.34

* Refer Note 4 for Restatement on account of amalgamation



MUKAND LIMITED

Rs. Crore

Statement of Assets and Liabilities as on		31-Mar-23	31-Mar-22
		Audited	Audited
			(Restated)*
I	Assets		
(A)	Non Current Assets		
(1)	Property Plant & Equipment, Capital Work in Progress & Intangible Assets		
a)	Property Plant & Equipment	445.13	464.07
b)	Capital Work in Progress	29.71	32.34
c)	Right of Use Assets		15.12
d)	Intangible assets	2.28	4.67
e)	Intangible assets under Implementation		
		477.12	516.20
(2)	Financial Assets		
a)	Non Current Investments	117.04	187.02
b)	Other Non-Current Financial Assets	18.22	26.93
		135.26	213.95
(3)	Deferred tax Assets (Net)	73.40	107.67
(4)	Income Tax Assets	43.28	42.49
(5)	Other non-current assets	33.66	52.24
		150.34	202.40
	Total (A)	762.72	932.55
(B)	Current Assets		
(1)	Inventories	1,446.52	1,460.88
(2)	Financial Assets		
a)	Current Investments	157.59	1.06
b)	Trade Receivables	517.57	492.15
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	36.58	41.32
ii)	Bank Balances Other than (i) above	2.38	167.46
		38.96	208.78
d)	Short term loans	50.57	52.51
e)	Other Financial Assets	78.76	144.39
		129.33	196.90
(3)	Other current assets	111.12	198.27
		2,401.09	2,558.04
(C)	Assets Held for Sale	18.81	107.85
	TOTAL ASSETS	3,182.62	3,598.44



MUKAND LIMITED		Rs. Crore	
Statement of Assets and Liabilities as on		31-Mar-23	31-Mar-22
		Audited	Audited (Restated)*
II. EQUITY AND LIABILITIES			
II.1 Equity			
a)	Share Capital	144.51	144.51
b)	Other Equity	736.97	595.96
		881.48	740.47
II.2 Liabilities			
A Non Current Liabilities			
(1) Financial Liabilities			
a)	Borrowings	1,448.39	885.70
b)	Other Financial liabilities	0.25	0.25
		1,448.64	885.95
(2)	Provisions	63.14	40.71
	Total (A)	1,511.78	926.66
(B) Current Liabilities			
(1) Financial Liabilities			
a)	Short Term Borrowings	56.23	1,150.58
b)	Trade Payables due to Micro Enterprises and Small Enterprises Other than Micro Enterprises and Small Enterprises	29.13 511.47	13.11 495.28
	Sub-total (b)	540.60	508.39
c)	Other Financial Liabilities	19.90	41.26
	Total (1)	616.73	1,700.23
(2)	Other Current Liabilities	164.45	219.60
(3)	Short Term provisions	8.18	11.48
	Total (B)	789.36	1,931.31
	TOTAL EQUITY AND LIABILITIES	3,182.62	3,598.44

* Refer Note 4 for Restatement on account of amalgamation



MUKAND LTD

CASH FLOW STATEMENT FOR		Rs Crore	
		Year ended 31-Mar-23	Year ended 31-Mar-22
		Audited	Audited
A	Cash Flow arising from Operating Activities		
	Profit / (Loss) before Tax & Other Comprehensive income	194.27	65.93
	Add back :		
	(1) Depreciation	51.19	45.35
	(2) Other Non-cash Expenditure/(Income) -(net)	96.71	(3.12)
	(3) Interest / Lease Charges (net)	162.81	152.18
	(4) Actuarial Gain on defined benefit obligations	(0.35)	(2.40)
		310.36	192.01
		504.63	257.94
	Deduct :		
	(1) Investment Income	0.02	0.01
	(2) Surplus/(Loss) on sale of assets -(net)	541.14	22.01
		541.16	22.02
	Operating Profit before Working Capital changes	(36.53)	235.92
	Adjustments for Working Capital Changes		
	(1) (Increase)/Decrease in Trade Receivables	(51.72)	27.78
	(2) (Increase)/Decrease in Other Non Current Financial Assets	8.71	(1.57)
	(3) (Increase)/Decrease in Other Non Current Assets	18.57	(1.97)
	(4) (Increase)/Decrease in Short Term Loans	(15.52)	31.97
	(5) (Increase)/Decrease in Current Financial Assets Others	46.27	24.13
	(6) (Increase)/Decrease in Other Current Assets	47.14	(63.30)
	(7) (Increase)/Decrease in Unpaid Dividend, Margin Money & Deposits	165.08	(151.13)
	(8) (Increase)/Decrease in Inventories	14.36	(325.79)
	(9) Increase/(Decrease) in Trade Payables	32.34	69.04
	(10) Increase/(Decrease) in Current Financial Liabilities Others	4.66	(14.45)
	(11) Increase/(Decrease) in Other Current Liabilities	(55.14)	77.28
	Net (Increase) / Decrease Working Capital changes	214.75	(328.01)
	Cash Flow from Operations	178.22	(92.09)
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)	(4.78)	(12.89)
	Net Cash Inflow/(Outflow) from Operating Activities	173.44	(104.98)
B	Cash Flow arising from Investing Activities		
	Inflow		
	(1) Sale of Fixed Assets	680.61	25.00
	(2) Dividends received	0.02	0.01
	(3) Sale of Investments	0.00	507.62
		680.63	532.63
	Deduct Outflow		
	(1) Acquisition of Fixed Assets	61.79	194.63
	(2) Acquisition of Investments	60.77	0.00
	(3) Increase in Loans to Subsidiaries	0.00	0.00
		122.56	194.63
	Net Cash Inflow/(Outflow) from Investing Activities	558.07	338.00



MUKAND LTD			
		<i>Rs Crore</i>	<i>Rs Crore</i>
CASH FLOW STATEMENT FOR		Year ended 31-Mar-23	Year ended 31-Mar-22
		Audited	Audited
C	Cash Flow arising from Financing Activities		
	Inflow		
	(1) Proceeds from issue of Preference Share Capital	0.00	3.38
	(2) Increase in Working Capital Loans from Banks - (net)	0.99	0.00
		0.99	3.38
	Deduct Outflow		
	(1) Decrease in Working Capital Loans from Banks - (net)	0.00	6.67
	(2) Decrease in Unsecured Loans	532.89	41.84
	(3) Redemption of Preference Share Capital	0.00	3.38
	(4) Dividends paid	21.59	14.11
	(5) Interest / Lease charges - (net)	182.76	149.74
		737.24	215.74
	Net Cash Inflow / (Outflow) from Financing Activities	(736.25)	(212.36)
	Net Increase / (Decrease) in Cash/Cash Equivalents	(4.74)	20.66
	Add : Balance at the beginning of the year	41.32	20.66
	Cash/Cash Equivalents at the close of the period / year	36.58	41.32



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 16, 2023.
2. The Board of Directors have recommended a dividend of Rs.2/- per equity share (20%), subject to approval of shareholders.
3. The company has completed the transfer of 45.94 acres of surplus land at our Kalwe / Dighe facility in Thane District on January 5, 2023. This transaction has been accounted and the resultant surplus has been included in other income. The amount realized is mainly utilized to repay debt and this will entail a substantial reduction in interest costs.
4. Petitions filed with National Company Law Tribunal (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 (MEL), an Associate with the Company has been approved by NCLT on April 29, 2022 and a certified copy of the order has been filed with the Registrar of Companies, Mumbai Maharashtra, on May 31, 2022. The Scheme is made effective from the appointed date April 1, 2019.

Though the appointed date of MGFL for amalgamation as per the NCLT approved Scheme is April 1, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter and financial year presented have been restated after recognising the effect of the amalgamation as above.

As regards amalgamation of MEL, an associate, amalgamated from appointed date April 1, 2019 being acquisition date in terms of the NCLT approved Scheme, as per accounting treatment as approved by NCLT, the Company has partially adjusted the difference arising between the consideration paid and aggregate of fair value of net assets taken over as on the appointed date against balance of the Securities Premium arising pursuant to the Scheme in the books of Company. Further Earning per Share presented in the above results is restated on account of increased capital of the Company.



The figures in respect of previous year's quarter / year are stated as computed and restated by the Management.

The effect of both the amalgamation on the amounts of Revenue and Profit after tax published in previous periods are as shown below:

Particulars	Rs. Crore	
	Quarter ended 31-Mar-2022	Year ended 31-Mar-2022
Revenue from operations:		
As published in previous periods	1,319.61	4,623.19
As restated for the effect of amalgamation	1,328.53	4,642.93
Profit after tax:		
As published in previous periods	50.23	122.12
As restated for the effect of amalgamation	46.79	91.62

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 16, 2023.**



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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture for the year ended March 31, 2023 ("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 information of the subsidiary, associates and joint venture, the aforesaid Statement:

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

Sr. No.	Name of Entity	Relationship
1	Mukand Limited	Parent Company
2	Mukand Sumi Metal Processing Limited	Subsidiary (w.e.f. September 30, 2022)
3	Mukand Sumi Metal Processing Limited	Joint Venture (Upto September 29, 2022)
4	Hospet Steel Limited	Joint Venture
5	Stainless India Limited	Associate
6	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, 2023.

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 ("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 associates 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.

Emphasis of Matter

We draw attention to the following matter in the notes to the Statement:

Note 4 to the Statement which describes the accounting for the Scheme of Amalgamation inter alia between the Parent and Mukand Global Finance Limited (MGFL), a wholly owned subsidiary. The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated April 29, 2022 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai



DHC & Co. Chartered Accountants

Maharashtra, on May 31, 2022. Though the appointed date as per the NCLT approved Scheme is April 01, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter and financial year presented have been restated by the Parent after recognizing the effect of the amalgamation.

Further, in terms of the aforesaid approved Scheme of Amalgamation, Mukand Engineers Limited (MEL), an Associate also stands amalgamated with the Parent from the appointed date April 01, 2019 which is also acquisition date. In terms of the accounting treatment as approved by NCLT, the Parent has partially adjusted difference arising between the consideration paid and aggregate of fair value of net assets taken over against balance of the Securities Premium arising in the books of the Company pursuant to the Scheme. This accounting treatment although is different from that prescribed under the Ind AS 103, is in conformity with the accounting principles generally accepted in India, as the same has been approved by the NCLT.

Our opinion is not modified in respect of the above matter.

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 associates 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 associates 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 associates 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 associates and joint venture are responsible for assessing the ability of the Group and its associates 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 associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates 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.



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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 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 associates 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 associates 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 associates 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 of one (1) joint venture, whose financial statements reflects Group's share of total net profit (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2023 as considered in the Statement, which

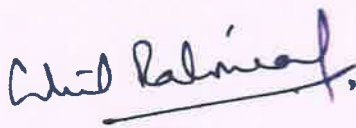


DHC & Co.
Chartered Accountants

have been audited by its respective independent auditor. The independent auditor's reports on financial statements of the above entity have 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 auditors 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 tax of Rs. 0.03 crores for the year ended March 31, 2023, as considered in the Statement. These unaudited financial information have 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 information. Further, the unaudited financial information of one (1) associate has not been furnished to us by the Management. According to the information and explanations given to us by the Management, these financial information are not material to the Group.
- c. The financial results of the amalgamating entities and the demerged joint venture entity relating to quarter ended March 31, 2022 and year ended March 31, 2022 included in the accompanying Statement as restated pursuant to Scheme of Amalgamation and Scheme of Arrangement as explained in Note 4 were audited by other auditors, as adjusted for the accounting effects of the Scheme of amalgamation and Scheme of Arrangement recorded by the Company and other consequential adjustments, which are not subject to review/audit by us.
- d. The financial results/financial statements of Mukand Sumi Metal Processing Limited as included in the consolidated financial results for the quarter ended March 31, 2022 and year ended March 31, 2022 were reviewed/audited and reported by the previous auditor, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.
- e. The Statement includes the results for the quarter ended March 31, 2023, 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



Atul Paliwal
Partner
Membership No.: 401969
UDIN: 23401969BGYJDT1468



Place: Jaipur
Date: May 16, 2023

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 & year ended March 31, 2023

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited (Restated)*	Audited	Audited (Restated)*
Rs. Crore					
I. Revenue from Operations	1,312.35	1,330.47	1,328.53	5,567.60	4,642.97
II. Other Income	551.83	0.91	0.30	572.75	100.56
III. Interest Income	1.86	5.82	2.86	12.44	9.05
IV. Total Income (I + II + III)	1,866.04	1,337.20	1,331.69	6,152.79	4,752.58
V. Expenses:					
(a) Cost of materials consumed	985.05	866.97	920.07	3,954.22	3,105.77
(b) Purchases of Stock-in-Trade	0.37	0.26	-	1.07	2.47
(c) Changes in inventories of Finished Goods and Work-in-Progress	148.18	(36.64)	(92.21)	(33.17)	(206.92)
(d) Employee benefits expense	56.83	51.14	48.59	204.75	202.50
(e) Finance costs	37.52	51.12	44.47	176.97	161.25
(f) Depreciation and amortization expense	14.82	14.38	11.24	52.38	45.35
(g) Stores, Spares, Components, Tools, etc. consumed	193.23	175.14	177.81	724.59	603.18
(h) Other Expenses	307.20	199.06	192.92	894.99	704.24
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	-	-	(3.61)	(1.79)	(6.32)
Total expenses	1,743.20	1,321.43	1,299.28	5,974.01	4,611.52
VI. Profit before exceptional items and tax (IV-V)	122.84	15.77	32.41	178.78	141.06
Less : Exceptional Items(net)	-	-	-	-	-
VII. Profit before tax and Share in Profits of Associates and Joint Ventures	122.84	15.77	32.41	178.78	141.06
Add: Share in Profits/(Loss) of Associates and Joint Ventures	-	-	6.95	(6.51)	9.90
VIII. Profit before tax	122.84	15.77	39.36	172.27	150.96
IX. Tax expense:					
Deferred Tax (Charge) / Credit	6.44	3.09	14.45	3.50	25.35
Excess / (Short) provision for tax in respect of earlier years	(3.88)	(0.11)	-	(3.99)	-
Total Tax Expense	2.56	2.98	14.45	(0.49)	25.35
X. Profit for the period/year (VIII-IX)	125.39	18.74	53.81	171.78	176.31
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	(1.14)	0.27	(0.86)	(0.27)	-
Net gains on Fair value changes of Equity Instruments	-	-	(1.48)	-	(2.40)
Less : Deferred tax on above	0.29	(0.07)	0.63	0.67	0.60
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	-	0.02	-	0.02
2 Items that will be reclassified to Statement of Profit or Loss :-					
Exchange Fluctuation on Translating Foreign Operations	-	-	0.02	0.04	0.16
Total Other Comprehensive income (net)	(0.85)	0.20	(1.67)	0.44	(1.62)
XII. Total Comprehensive Income (X+XI)	124.54	18.95	52.14	172.22	174.69
XIII. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51
XIV. Reserves excluding Revaluation Reserves				709.27	521.95
XV. 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.)	8.68	1.30	3.72	11.89	12.20

* Refer Note 4 for Restatement on account of amalgamation



Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
				(Restated)*		(Restated)*
1	Segment Revenue					
	Specialty Steel	1,275.34	1,278.74	1,309.43	5,429.42	4,537.16
	Industrial Machinery & Engineering Contracts	37.25	51.73	23.60	140.33	113.40
	Less : Inter Segment Revenue	(0.24)	-	(4.50)	(2.15)	(7.59)
	Total Segment Revenue	1,312.35	1,330.47	1,328.53	5,567.60	4,642.97
2	Segment Result					
	Specialty Steel	189.71	64.76	87.20	389.56	240.94
	Industrial Machinery & Engineering Contracts	(9.80)	(1.25)	(9.53)	(22.25)	(39.88)
	Less : Inter Segment Result	(0.04)	-	(0.76)	(0.36)	(1.26)
	Total Segment Result	179.87	63.51	75.76	366.95	199.80
	Add : Interest Income	1.86	5.82	2.86	12.44	9.05
	Other Income	1.40	0.06	0.30	21.28	100.56
	Share in Profits/(Loss) of Associates and Joint Ventures	-	0.00	6.95	(6.51)	9.90
	Less : Unallocable Expenditure	(22.77)	(2.51)	(2.04)	(44.91)	(7.10)
	Profit / (Loss) before Finance costs	160.36	66.89	83.83	349.25	312.21
	Less : Finance Costs	(37.52)	(51.12)	(44.47)	(176.97)	(161.25)
	Profit / (Loss) before Tax	122.84	15.77	39.36	172.27	150.96
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
(i)	Segment Assets					
	Specialty Steel	2,419.67	3,038.62	2,653.48	2,419.67	2,653.48
	Industrial Machinery & Engineering Contracts	253.66	382.33	396.70	253.66	396.70
	Asset Held for Sale	18.81	136.69	107.85	18.81	107.85
	Un-allocated Assets	501.11	484.08	381.90	501.11	381.90
	Total Assets	3,193.25	4,041.71	3,539.93	3,193.25	3,539.93
(ii)	Segment Liabilities					
	Specialty Steel	634.71	833.20	679.74	634.71	679.74
	Industrial Machinery & Engineering Contracts	103.98	109.87	74.18	103.98	74.18
	Others	-	-	-	-	-
	Un-allocated Liabilities	1,600.78	2,395.49	2,119.55	1,600.78	2,119.55
	Total Liabilities	2,339.47	3,338.56	2,873.47	2,339.47	2,873.47

* Refer Note 4 for Restatement on account of amalgamation





MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Audited Consolidated Balance Sheet as at March 31, 2023

Rs. In Crores

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited (Restated)*
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	456.21	464.07
(b) Capital work-in-progress	29.72	32.34
(c) Right of Use Assets	-	15.12
(d) Goodwill	30.00	-
(e) Intangible assets	2.28	4.67
(f) Investment in Joint Ventures and Associates	-	127.32
(g) Financial Assets		
i) Investments	1.45	-
ii) Other financial assets	18.33	26.93
(h) Deferred tax assets(net)	70.76	92.22
(i) Income Tax Assets (net)	45.80	42.49
(j) Other non-current assets	34.10	52.24
Total Non-current assets	688.65	857.40
2 Current Assets		
(a) Inventories	1,549.35	1,460.90
(b) Financial Assets		
i) Current Investment	157.59	1.13
ii) Trade receivables	462.91	492.15
iii) Cash and cash equivalents	39.36	42.30
iv) Bank balances other than (iii) above	2.43	167.46
v) Loans	50.57	52.51
vi) Other financial assets	78.76	144.41
(c) Other current assets	129.38	198.36
Total Current assets	2,470.35	2,559.22
3 Asset Held for Sale	18.81	107.85
Total Assets	3,177.81	3,524.47
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	144.51	144.51
(b) Other equity	709.27	521.95
Total Equity	853.78	666.46
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	1,448.39	885.69
ii) Other financial liabilities	0.25	0.25
(b) Provisions	63.20	40.71
Total Non-current liabilities	1,511.84	926.65
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	56.23	1,150.58
ii) Trade payables due to :		
Micro and Small Enterprises	29.25	13.11
Other than Micro and Small Enterprises	506.93	495.28
iii) Other financial liabilities	44.65	41.26
(b) Other current liabilities	166.95	219.65
(c) Provisions	8.18	11.48
Total Current liabilities	812.19	1,931.36
Total Equity and Liabilities	3,177.81	3,524.47

* Refer Note 4 for Restatement on account of amalgamation



Particulars	For the year ended		For the year ended	
	31-Mar-2023 Audited		31-Mar-2022 Audited	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		178.79		141.07
<i>Adjustments for:</i>				
Depreciation/amortisation/Impairment	52.38		45.35	
Surplus on account of sale of Assets/Land	(552.86)		(22.62)	
Loss on sale of assets	11.72		0.61	
Net gains on Fair value changes/Disposal of Equity Instruments	18.19		(76.76)	
Interest expense (Net)	164.53		152.20	
Dividend Income	(0.02)		(0.01)	
Credit balances appropriated	(0.02)		(1.09)	
Excess provisions written back (net)	(0.21)		(0.48)	
Other Non Cash Items (net)	190.41		(0.18)	
Provision for warranty costs	0.30		0.58	
Provision for Long Term & Short Term Employee Benefits	18.89		(2.86)	
Loss on variation in foreign exchange rate (net)	(15.89)	(112.58)	(3.77)	90.97
Cash Generated from operations before working capital changes		66.21		232.04
<i>Adjustments for:</i>				
(Increase)/decrease in inventories	(88.45)		(325.85)	
(Increase)/Decrease in trade receivables	(50.33)		44.61	
(Increase)/Decrease in other non-current & current financial assets	225.19		(106.95)	
(Increase)/Decrease in other non-current & current assets	(43.70)		(65.26)	
Increase/(Decrease) in trade payables	28.02		69.03	
Increase/(Decrease) in other non-current & current financial liabilities	29.22		(13.51)	
Increase/(Decrease) in other non-current & current liabilities	(52.69)		76.98	
Increase/(Decrease) in non-current & Current provisions	(0.26)	47.00	-	(320.95)
Cash generated from operations		113.21	-	(88.92)
Taxes paid (net of refunds)		(7.30)		(12.89)
Cash flow before exceptional items		105.91		(101.81)
Exceptional items:				
Amounts paid for other restructuring activities	-			
Net cash (used in) / generated from operating activities - [A]		105.91		(101.81)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(60.96)		(245.16)	
Sale proceeds of Property, Plant & Equipment	680.61		27.49	
Sale of Investments	-		497.16	
Repatriation of Fund due to reduction in Share capital of MIFZE	(0.85)		-	
Dividend Income	0.02		0.01	
Net cash (used in) / generated from Investing activities - [B]		618.82		279.50
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Preference Shares	-		3.38	
Dividend Paid	(21.67)		(14.09)	
Increase/(Decrease) in working capital loans from bank	(72.02)		(3.38)	
Increase/(Decrease) in other unsecured loans (net)	(486.40)		66.35	
Increase/(Decrease) in Term loans (Net)	-		(131.32)	
Increase/(Decrease) in Fixed Deposits taken	26.76		-	
Payment towards Liability against Right to Use Assets	-		16.39	
Interest paid/Expenses related to issue of shares	(174.34)		(103.23)	
Net cash (used in) / generated from financing activities - [C]		(727.67)		(165.90)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		(2.94)		11.79
Add: Cash and cash equivalents at the beginning of the period/year		42.30		30.51
Cash and cash equivalents at the end of the period/year		39.36		42.30



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 16, 2023.
2. The Board of Directors have recommended a dividend of Rs.2 per equity share (20%), subject to approval of shareholders.
3. The company has completed the transfer of 45.94 acres of surplus land at our Kalwe / Dighe facility in Thane District on January 5, 2023. This transaction has been accounted and the resultant surplus has been included in other income. The amount realized is mainly utilized to repay debt and this will entail a substantial reduction in interest costs.
4. Petitions filed with National Company Law Tribunal (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 (MEL), an Associate with the Company has been approved by NCLT on April 29, 2022 and a certified copy of the order has been filed with the Registrar of Companies, Mumbai Maharashtra, on May 31, 2022. The Scheme is made effective from the appointed date April 1, 2019.

Though the appointed date of MGFL for amalgamation as per the NCLT approved Scheme is April 1, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter and financial year presented have been restated after recognising the effect of the amalgamation as above.

As regards amalgamation of MEL, an associate, amalgamated from appointed date April 1, 2019 being acquisition date in terms of the NCLT approved Scheme, as per accounting treatment as approved by NCLT, the Company has partially adjusted the difference arising between the consideration paid and aggregate of fair value of net assets taken over as on the appointed date against balance of the Securities Premium arising pursuant to the Scheme in the books of Company. Further Earning per Share presented in the above results is restated on account of increased capital of the Company.



Pursuant to the Scheme of Arrangement approved by NCLT on August 19, 2022 amongst Mukand Sumi Metal Processing Limited (MSMPL), Joint Venture entity, and Mukand Sumi Special Steel Limited (MSSSL), MSMPL has demerged its asset, liabilities, income and expenditure as per agreed terms between both the Companies for transfer of Alloy Steel Business of MSMPL with effect from April 1, 2020. To give the impact of approved Scheme of Arrangement, the Financial Statement of MSMPL for the previous year have been restated. Accordingly, the share of profit of MSMPL considered in the Consolidated Financial Statements have been restated.

The figures in respect of previous year's quarter / year are stated as computed and restated by the Management.

The effect of both the amalgamation and demerger of Joint Venture on the amounts of Revenue and Profit after tax published in previous periods are as shown below:

Particulars	Rs. Crore	
	Quarter ended 31-Mar-2022	Year ended 31-Mar-2022
Revenue from operations:		
As published in previous periods	1,328.39	4,636.66
As restated for the effect of amalgamation	1,328.53	4,642.97
Profit after tax:		
As published in previous periods	47.63	177.42
As restated for the effect of amalgamation	53.81	176.31

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 16, 2023**

