

**Mukand Ltd.**

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

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

November 11, 2022

Department of Corporate Services <b>BSE Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISINCODE:INE304A01026 BSE Scrip Code : 500460	Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051. ISINCODE:INE304A01026 NSE Scrip Name: MUKANDLTD
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Dear Sirs,

**Sub: Outcome of Board Meeting held on November 11, 2022 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half ended September 30, 2022**

Further to our letter dated October 10, 2022 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 of the Company at its meeting held today, i.e. November 11, 2022 *inter alia*, have :

- 1) Considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company, for the quarter and half year ended on September 30, 2022.

The Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The above Results are also being uploaded on the Company's website at [www.mukand.com](http://www.mukand.com)

- 2) approved the sale of 25,71,150 equity shares (5.51%) of Rs.10 each held in Mukand Sumi Special Steel Limited (MSSSL) by the Company to promoter group company(ies) at value not less than Rs.574 per share on the basis of fresh valuation to be obtained from the Registered Valuer. The said 25,71,150 equity shares are allotted to the Company by MSSSL pursuant to Scheme of Demerger of Mukand Sumi Metal Processing Limited sanctioned by National Company Law Tribunal, Mumbai Bench, Court – II, vide its order pronounced on June 30, 2022;



The Meeting commenced at 11:45 a.m. and concluded at 2:00 p.m.

Kindly take the above on your record

Yours faithfully,  
For **Mukand Limited**

**Rajendra Sawant**  
**Company Secretary**

Encl: As above



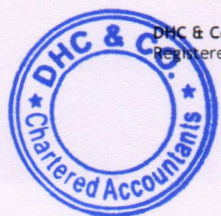
**DHC & Co.**  
Chartered Accountants

**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors  
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mukand Limited** ("the Company") for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 matter in the Notes to Statement:

Note 2 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



**DHC & Co.**  
Chartered Accountants

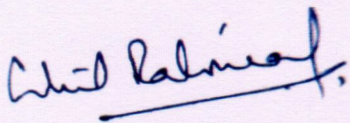
for the previous and corresponding quarters and financial year presented have been restated by the Company after recognising the effect of the amalgamation.

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 1, 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 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 report is not modified in respect of this matter.

6. The financial results of the amalgamating entities relating to quarter ended September 30, 2021, for the period from April 01, 2021 to September 30, 2021 and year ended March 31, 2022 included in the accompanying Statement as restated pursuant to Scheme of Amalgamation as explained in Note 2 were reviewed/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: 22401969BCUTRY1206



Place: Mumbai  
Date: November 11, 2022



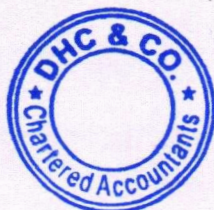
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**MUKAND LIMITED**

Regd. Office : Bajaj Bhawan, Jarnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30,2022

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited (Restated)*	Unaudited	Unaudited (Restated)*	Audited (Restated)*
<b>I TOTAL REVENUE</b>						
a) Sale of Goods & Services	1,456.70	1,455.57	1,188.53	2,912.27	1,971.87	4,607.60
b) Other Operating Revenue	5.74	6.77	8.67	12.51	17.33	35.32
<b>I Revenue from Operations</b>	<b>1,462.44</b>	<b>1,462.34</b>	<b>1,197.20</b>	<b>2,924.78</b>	<b>1,989.20</b>	<b>4,642.92</b>
<b>II Other Income</b>						
a) Interest Income	2.66	2.10	1.86	4.76	5.69	9.05
b) Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	17.61	0.08	0.17	17.69	0.24	0.28
c) Miscellaneous Income	1.83	0.49	0.44	2.32	0.64	23.77
<b>II Other Income</b>	<b>22.10</b>	<b>2.67</b>	<b>2.47</b>	<b>24.77</b>	<b>6.57</b>	<b>33.10</b>
<b>III Total Income I+II</b>	<b>1,484.54</b>	<b>1,465.01</b>	<b>1,199.67</b>	<b>2,949.55</b>	<b>1,995.77</b>	<b>4,676.02</b>
<b>IV EXPENSES</b>						
a) Cost of materials consumed	1,016.40	1,085.80	795.88	2,102.20	1,255.92	3,105.77
b) Purchase of Stock in Trade	0.07	0.37		0.44	0.09	2.47
c) Changes in inventories of finished goods and work-in-progress	(22.87)	(121.96)	(33.09)	(144.83)	(37.68)	(206.92)
d) Employee benefits expense	46.40	50.38	50.97	96.78	100.26	201.57
e) Finance Costs	45.50	42.83	37.70	88.33	76.78	161.24
f) Depreciation	11.98	11.20	11.40	23.18	22.82	45.35
g) Stores, Spares Components, Tools etc. consumed	176.48	179.74	152.02	356.22	256.86	603.18
h) Other Expenditure	198.70	189.79	179.52	388.49	325.79	703.98
i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.28)	(1.51)	(0.79)	(1.79)	(0.80)	(6.32)
<b>IV Total Expenses</b>	<b>1,472.38</b>	<b>1,436.64</b>	<b>1,193.61</b>	<b>2,909.02</b>	<b>2,000.04</b>	<b>4,610.32</b>
<b>V Profit / (Loss) before tax (III-IV)</b>	<b>12.16</b>	<b>28.37</b>	<b>6.06</b>	<b>40.53</b>	<b>(4.27)</b>	<b>65.70</b>
VI Deferred Tax (Charge) / Credit	(0.69)	(5.34)	5.73	(6.03)	14.82	25.92
<b>VII Profit for the period/year</b>	<b>11.47</b>	<b>23.03</b>	<b>11.79</b>	<b>34.50</b>	<b>10.55</b>	<b>91.62</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	0.30	0.30	0.29	0.60	0.57	(2.40)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments						(0.96)
c) Deferred Tax (Charge)/Credit	0.53	(0.08)	(0.07)	0.45	(0.14)	0.80
<b>Net</b>	<b>0.83</b>	<b>0.22</b>	<b>0.22</b>	<b>1.05</b>	<b>0.43</b>	<b>(2.56)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>12.30</b>	<b>23.25</b>	<b>12.01</b>	<b>35.55</b>	<b>10.98</b>	<b>89.06</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>144.51</b>
<b>XI Reserves (excluding Revaluation Reserve)</b>						<b>595.96</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.)	0.79	1.59	0.82	2.39	0.73	6.34

\* Refer Note 2 for Restatement on account of amalgamation



MUKAND LIMITED		Rs. Crore	
Statement of Assets and Liabilities as on		30-Sep-22	31-Mar-22
		Unaudited	Audited
			(Restated)*
<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	482.00	464.07
b)	Capital Work in Progress	32.78	32.34
c)	Right of Use Assets	15.03	15.12
d)	Intangible assets	3.49	4.67
e)	Intangible assets under Implementation		
		533.30	516.20
<b>(2)</b>	<b>Financial Assets</b>		
a)	Non Current Investments	257.21	187.02
b)	Other Non-Current Financial Assets	18.07	26.93
		275.28	213.95
<b>(3)</b>	Deferred tax Assets	102.08	107.67
<b>(4)</b>	Income Tax Assets	49.88	42.49
<b>(5)</b>	Other non-current assets	66.80	52.24
		218.76	202.40
	<b>Total (A)</b>	<b>1,027.34</b>	<b>932.55</b>
<b>(B)</b>	<b>Current Assets</b>		
<b>(1)</b>	Inventories	1,659.46	1,460.88
<b>(2)</b>	<b>Financial Assets</b>		
a)	Current Investments	45.32	1.06
b)	Trade Receivables	472.53	492.15
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	32.97	41.32
ii)	Bank Balances Other than (i) above	165.89	167.46
		198.86	208.78
d)	Short term loans	49.63	52.51
e)	Other Financial Assets	138.49	144.39
		188.12	196.90
<b>(3)</b>	Other current assets	231.16	198.27
<b>(C)</b>	Assets Held for Sale	107.85	107.85
	<b>Total (B)</b>	<b>2,903.30</b>	<b>2,665.89</b>
	<b>TOTAL ASSETS</b>	<b>3,930.64</b>	<b>3,598.44</b>



<b>MUKAND LIMITED</b>		<b>Rs. Crore</b>	
<b>Statement of Assets and Liabilities as on</b>		<b>30-Sep-22</b>	<b>31-Mar-22</b>
		Unaudited	Audited
<b>II. EQUITY AND LIABILITIES</b>			
<b>II.1 Equity</b>			
a)	Share Capital	144.51	144.51
b)	Other Equity	609.64	595.96
		<b>754.15</b>	<b>740.47</b>
<b>II.2 Liabilities</b>			
<b>A Non Current Liabilities</b>			
<b>(1) Financial Liabilities</b>			
a)	Borrowings	2,166.45	885.70
b)	Other Financial liabilities	0.25	0.25
		2,166.70	885.95
(2)	Provisions	34.12	40.71
(3)	Deferred tax Liabilities		
	<b>Total (A)</b>	<b>2,200.82</b>	<b>926.66</b>
<b>(B) Current Liabilities</b>			
<b>(1) Financial Liabilities</b>			
a)	Short Term Borrowings	69.31	1,150.58
b)	Trade Payables due to Micro Enterprises and Small Enterprises	12.41	13.11
	Other than Micro Enterprises and Small Enterprises	626.01	495.28
	Sub-total (b)	638.42	508.39
c)	Other Financial Liabilities	30.65	41.26
	<b>Total (1)</b>	<b>738.38</b>	<b>1,700.23</b>
(2)	Other Current Liabilities	225.00	219.60
(3)	Short Term provisions	12.29	11.48
	<b>Total (B)</b>	<b>975.67</b>	<b>1,931.31</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,930.64</b>	<b>3,598.44</b>



MUKAND LTD			
CASH FLOW STATEMENT FOR		Rs Crore	
		Half Year ended 30-Sep-22 Unaudited	Half Year ended 30-Sep-21 Unaudited
<b>A</b>	<b>Cash Flow arising from Operating Activities</b>		
	Profit / (Loss) before Tax & Other Comprehensive income	40.53	(4.27)
	<b>Add back :</b>		
	(1) Depreciation	23.18	22.82
	(2) Other Non-cash Expenditure/(Income) -(net)	(18.11)	0.93
	(3) Interest / Lease Charges (net)	83.57	71.10
	(4) Actuarial Gain on defined benefit obligations	0.60	0.57
		89.24	95.42
		129.77	91.15
	<b>Deduct :</b>		
	(1) Investment Income	0.01	0.01
	(2) Surplus/(Loss) on sale of assets -(net)	1.90	(0.36)
		1.91	(0.35)
	Operating Profit before Working Capital changes	127.86	91.50
	<b>Adjustments for Working Capital Changes</b>		
	(1) (Increase)/Decrease in Trade Receivables	3.54	15.06
	(2) (Increase)/Decrease in Other Non Current Financial Assets	8.86	6.87
	(3) (Increase)/Decrease in Other Non Current Assets	(14.57)	(23.03)
	(4) (Increase)/Decrease in Short Term Loans	2.88	34.20
	(5) (Increase)/Decrease in Current Financial Assets Others	16.89	(1.73)
	(6) (Increase)/Decrease in Other Current Assets	(32.86)	(84.98)
	(7) (Increase)/Decrease in Unpaid Dividend, Margin Money & Deposits	1.57	6.54
	(8) (Increase)/Decrease in Inventories	(198.58)	(226.75)
	(9) Increase/(Decrease) in Trade Payables	130.03	204.67
	(10) Increase/(Decrease) in Current Financial Liabilities Others	0.22	(13.06)
	(11) Increase/(Decrease) in Other Current Liabilities	5.41	(65.40)
	Net (Increase) / Decrease Working Capital changes	(76.61)	(147.61)
	<b>Cash Flow from Operations</b>	51.25	(56.11)
	<b>Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)</b>	(7.39)	(4.40)
	<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	43.86	(60.51)





MUKAND LTD			
CASH FLOW STATEMENT FOR		Rs Crore	Rs Crore
		Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
		Unaudited	Unaudited
<b>B</b>	<b>Cash Flow arising from Investing Activities</b>		
	<b>Inflow</b>		
	(1) Sale of Fixed Assets	1.80	(0.70)
	(2) Dividends received	0.01	0.01
	(3) Sale of Investments	0.00	507.35
		1.81	506.66
	<b>Deduct Outflow</b>		
	(1) Acquisition of Fixed Assets	39.72	9.83
	(2) Acquisition of Investments	96.77	0.00
	(3) Increase in Loans to Subsidiaries	0.00	1.30
		136.49	11.13
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(134.68)</b>	<b>495.53</b>
<b>C</b>	<b>Cash Flow arising from Financing Activities</b>		
	<b>Inflow</b>		
	(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
	(3) Increase in Other Unsecured Loans (net)	198.35	0.00
		199.34	3.38
	<b>Deduct Outflow</b>		
	(1) Decrease in Working Capital Loans from Banks - (net)	0.00	6.29
	(2) Decrease in Unsecured Loans	0.00	326.32
	(3) Redemption of Preference Share Capital	0.00	3.38
	(4) Dividends paid	21.55	13.94
	(5) Interest / Lease charges - (net)	95.31	82.23
		116.86	432.16
	<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>82.48</b>	<b>(428.78)</b>
	<b>Net Increase / (Decrease) in Cash/Cash Equivalents</b>	<b>(8.34)</b>	<b>6.24</b>
	<b>Add : Balance at the beginning of the year</b>	<b>41.31</b>	<b>20.66</b>
	<b>Cash/Cash Equivalents at the close of the period / year</b>	<b>32.97</b>	<b>26.90</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 11<sup>th</sup> November 2022. The Auditors have carried out a Limited Review of these Results.
2. 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 previous and corresponding quarter / half year 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 / half year / year are stated as computed and restated by the Management and have not been subjected to a Limited Review by Statutory Auditors.

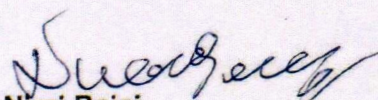


The effect of both the amalgamation on the amounts of Revenue and Profit/(loss) after tax published in previous periods are as shown below:

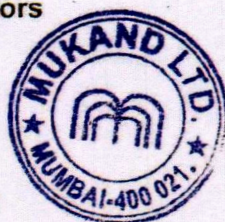
Particulars	Rs crore		
	Quarter ended 30-Sept- 2021	Half year ended 30-Sep-2021	Year ended 31-Mar 2022
<b>Revenue from operations:</b>			
As published in previous periods	1,191.26	1,980.99	4,623.19
As restated for the effect of amalgamation	1,197.20	1,989.20	4,642.92
<b>Profit/(loss) after tax:</b>			
As published in previous periods	20.66	28.58	122.12
As restated for the effect of amalgamation	11.79	10.55	91.62

3. During the Quarter under report, the demerger of cold finished alloy steel bars and wires business from Company's subsidiary, Mukand Sumi Metal Processing Ltd. (MSMPL) to Mukand Sumi Special Steel Ltd. (MSSSL) has been approved by NCLT. In accordance with the share exchange ratio approved under the Scheme, Company received 2,571,150 shares of MSSSL which is valued at Rs.147.58 Crore. Accordingly, other income for the quarter includes gains of Rs.17.27 Crore on demerger of aforesaid business from MSMPL. After demerger, MSMPL continues to carry on the business of cold finished stainless steel bars and wires. Moreover, in terms of arrangement with Joint Venture partner-Sumitomo Corporation, Japan (SC), Company has purchased 13,377,000 shares of MSMPL from SC at a consideration of Rs.53.11 Crore and MSMPL has become a Wholly Owned Subsidiary of the Company with effect from 30<sup>th</sup> September 2022.
4. 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 : November 11, 2022.



**DHC & Co.**  
Chartered Accountants

**Independent Auditor's Review Report on Quarterly 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Mukand Limited	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor 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



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

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 matter in the Notes to Statement:

Note 2 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 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 previous and corresponding quarters and financial year presented have been restated by the Parent 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 Parent from the appointed date April 1, 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 report is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the Group's share of net profit after tax and total comprehensive income of Rs. Nil for the quarter ended September 30, 2022 and Rs. Nil for the period from April 01, 2022 to September 30, 2022 as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture, 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 this joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of the above matter.

8. In respect of 1 (one) associate, financial information for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 have not been made available to us. As informed to us by the Management, these financial information are not material to the Group.

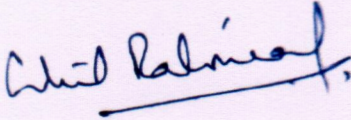
Our report on the Statement is not modified in respect of this matter.



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

9. The financial results of the amalgamating entities relating to quarter ended September 30, 2021, for the period from April 01, 2021 to September 30, 2021 and year ended March 31, 2022 included in the accompanying Statement as restated pursuant to Scheme of Amalgamation as explained in Note 2 were reviewed/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.
10. The financial results/financial statements of Mukand Sumi Metal Processing Limited as included in the consolidated financial results for the quarter ended September 30, 2021, for the period from April 01, 2021 to September 30, 2021 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 review of the Statement.

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





Atul Paliwal  
Partner  
Membership No.: 401969  
UDIN: 22401969BCWQE2912

Place: Mumbai  
Date: November 11, 2022



## MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

### Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2022

Rs. Crore

Particulars	Quarter ended			Six Months ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited (Restated)*	Unaudited (Restated)*	Unaudited	Unaudited (Restated)*	Audited (Restated)*
<b>I. Revenue from Operations</b>	1,462.44	1,462.34	1,197.21	2,924.78	1,989.24	4,642.97
<b>II. Other income</b>	19.44	0.57	1.21	20.01	78.15	100.56
<b>III. Interest Income</b>	2.66	2.10	1.97	4.76	5.69	9.05
<b>IV. Total Income (I + II + III)</b>	1,484.54	1,465.01	1,200.38	2,949.55	2,073.08	4,752.58
<b>V. Expenses:</b>						
(a) Cost of materials consumed	1,016.40	1,085.80	795.88	2,102.20	1,255.92	3,105.77
(b) Purchases of Stock-in-Trade	0.07	0.37	-	0.44	0.09	2.47
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(22.75)	(121.96)	(33.09)	(144.71)	(37.68)	(206.92)
(d) Employee benefits expense	46.40	50.38	50.99	96.78	100.79	202.50
(e) Finance costs	45.50	42.83	37.70	88.33	76.79	161.25
(f) Depreciation and amortization expense	11.98	11.20	11.41	23.18	22.82	45.35
(g) Stores, Spares, Components, Tools, etc. consumed	176.48	179.74	152.02	356.22	256.86	603.18
(h) Other Expenses	198.88	189.84	179.58	388.72	326.01	704.24
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(0.28)	(1.51)	(0.81)	(1.79)	(0.82)	(6.32)
<b>Total expenses</b>	1,472.68	1,436.69	1,193.68	2,909.37	2,000.78	4,611.52
<b>VI. Profit/(loss) before exceptional items and tax (IV-V)</b>	11.86	28.32	6.70	40.18	72.29	141.06
Less: Exceptional Items(net)	-	-	-	-	-	-
<b>VII. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures</b>	11.86	28.32	6.70	40.18	72.29	141.06
Add: Share in Profits/(Loss) of Associates and Joint Ventures	(9.26)	2.75	5.67	(6.51)	5.16	9.90
<b>VIII. Profit/(loss) before tax</b>	2.60	31.07	12.37	33.67	77.45	150.96
<b>IX. Tax expense:</b>						
Deferred Tax (Charge) / Credit	(0.20)	(5.83)	5.18	(6.03)	15.06	25.35
<b>Total Tax Expense</b>	(0.20)	(5.83)	5.18	(6.03)	15.06	25.35
<b>X. Profit/(Loss) for the period/year (VIII-IX)</b>	2.40	25.24	17.55	27.64	92.51	176.31
<b>XI. Other Comprehensive income (net)</b>						
<b>1 Items that will not be reclassified to Statement of Profit or Loss :-</b>						
Actuarial Gain on Employee defined benefit funds	0.30	0.30	0.28	0.60	0.56	-
Net gains on Fair value changes of Equity Instruments	-	-	(0.85)	-	-	(2.40)
Less: Deferred tax +	0.53	(0.08)	(0.07)	0.45	(0.14)	0.60
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	-	-	-	-	0.02
<b>2 Items that will be reclassified to Statement of Profit or Loss :-</b>						
Exchange Fluctuation on Translating Foreign Operations	-	0.04	0.84	0.04	0.13	0.16
<b>Total Other Comprehensive income (net)</b>	0.83	0.26	0.20	1.09	0.55	(1.62)
<b>XII. Total Comprehensive Income (X+XI)</b>	3.23	25.50	17.75	28.73	93.06	174.69
<b>XIII. Paid-up equity share capital - Face value Rs. 10/- per share</b>	144.51	144.51	144.51	144.51	144.51	144.51
<b>XIV. Reserves excluding Revaluation Reserves</b>	-	-	-	-	-	521.95
<b>XV. Earning per share - Face value Rs. 10/- per share</b>						
<b>Basic and diluted earnings per share (in Rs.)</b>	0.17	1.75	1.22	1.95	6.54	12.20

\* Refer Note 2 for Restatement on account of amalgamation



Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Restated)*	(Restated)*		(Restated)*	(Restated)*
<b>1</b>	<b>Segment Revenue</b>						
	Specialty Steel	1,435.22	1,440.13	1,157.99	2,875.34	1,936.30	4,537.16
	Industrial Machinery & Engineering Contracts	27.56	23.80	39.35	51.35	53.16	113.40
	Less : Inter Segment Revenue	(0.34)	(1.59)	(0.13)	(1.91)	(0.22)	(7.59)
	<b>Total Segment Revenue</b>	<b>1,462.44</b>	<b>1,462.34</b>	<b>1,197.21</b>	<b>2,924.78</b>	<b>1,989.24</b>	<b>4,642.97</b>
<b>2</b>	<b>Segment Result</b>						
	Specialty Steel	54.55	80.54	51.57	135.09	91.17	240.94
	Industrial Machinery & Engineering Contracts	(2.06)	(9.14)	(8.45)	(11.20)	(23.43)	(39.88)
	Less : Inter Segment Result	(0.05)	(0.26)	(0.02)	(0.32)	(0.02)	(1.26)
	<b>Total Segment Result</b>	<b>52.44</b>	<b>71.14</b>	<b>43.10</b>	<b>123.57</b>	<b>67.72</b>	<b>199.80</b>
	Add : Interest Income	2.66	2.10	1.97	4.76	5.69	9.05
	Other Income	19.25	0.57	1.38	19.82	78.32	100.56
	Share in Profits/(Loss) of Associates and Joint Ventures	(9.26)	2.75	5.67	(6.51)	5.16	9.90
	Less : Unallocable Expenditure	(16.98)	(2.66)	(2.05)	(19.64)	(2.65)	(7.10)
	<b>Profit / (Loss) before Finance costs</b>	<b>48.11</b>	<b>73.90</b>	<b>50.07</b>	<b>122.00</b>	<b>154.24</b>	<b>312.21</b>
	Less : Finance Costs	(45.50)	(42.83)	(37.70)	(88.33)	(76.79)	(161.25)
	<b>Profit / (Loss) before Tax</b>	<b>2.60</b>	<b>31.07</b>	<b>12.37</b>	<b>33.67</b>	<b>77.45</b>	<b>150.96</b>
<b>3</b>	<b>Segment Assets / Liabilities</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>30-Sep-22</b>	<b>31-June-22</b>	<b>30-Sep-21</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>	<b>31-Mar-22</b>
(i)	<b>Segment Assets</b>						
	Specialty Steel	2,898.37	2,957.29	2,569.78	2,898.37	2,569.78	2,653.48
	Industrial Machinery & Engineering Contracts	383.47	387.27	414.23	383.47	414.23	396.70
	Asset Held for Sale	107.85	107.85		107.85		107.85
	Un-allocated Assets	553.77	332.99	337.66	553.77	337.66	381.90
	<b>Total Assets</b>	<b>3,943.46</b>	<b>3,785.40</b>	<b>3,321.66</b>	<b>3,943.46</b>	<b>3,321.67</b>	<b>3,539.93</b>
(ii)	<b>Segment Liabilities</b>						
	Specialty Steel	804.98	826.72	687.21	804.98	687.21	679.74
	Industrial Machinery & Engineering Contracts	92.19	86.07	77.32	92.19	77.32	74.18
	Un-allocated Liabilities	2,307.67	2,188.64	1,801.54	2,307.67	1,801.54	2,119.55
	<b>Total Liabilities</b>	<b>3,204.84</b>	<b>3,101.43</b>	<b>2,566.07</b>	<b>3,204.84</b>	<b>2,566.07</b>	<b>2,873.47</b>







MUKAND LIMITED

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

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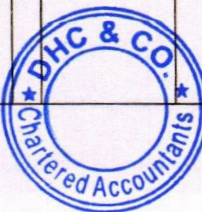
Unaudited Consolidated Statement of Asset and Liabilities as at September 30, 2022

Particulars	Rs. Crore	
	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited (Restated)*
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	493.72	464.07
(b) Capital work-in-progress	32.78	32.34
(c) Goodwill	8.42	-
(d) Intangible assets	3.49	4.67
(e) Right of Use Assets	15.03	15.12
(f) Investment in Joint Ventures and Associates	-	127.32
(h) Financial Assets		
i) Investments	148.84	-
ii) Other financial assets	18.17	26.93
(i) Deferred tax assets(net)	104.79	107.67
(j) Income Tax Assets (net)	52.67	42.49
(k) Other non-current assets	66.80	52.24
<b>Total Non-current assets</b>	<b>944.70</b>	<b>872.85</b>
<b>2 Current Assets</b>		
(a) Inventories	1,742.40	1,460.90
(b) Financial Assets		
i) Current Investment	45.32	1.13
ii) Trade receivables	475.10	492.15
iii) Cash and cash equivalents	33.22	42.30
iv) Bank balances other than (ii) above	165.95	167.46
v) Loans	49.63	52.51
vi) Other financial assets	138.50	144.41
(c) Other current assets	240.78	198.37
(d) Asset Held for Sale	107.85	107.85
<b>Total Current assets</b>	<b>2,998.75</b>	<b>2,667.08</b>
<b>Total Assets</b>	<b>3,943.46</b>	<b>3,539.93</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	144.51	144.51
(b) Other equity	594.11	521.95
<b>Total Equity</b>	<b>738.62</b>	<b>666.46</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	966.44	885.69
ii) Other financial liabilities	0.25	0.25
(b) Provisions	34.25	40.71
(c) Deferred tax liabilities (Net)	15.45	15.45
<b>Total Non-current liabilities</b>	<b>1,016.39</b>	<b>942.10</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	1,279.27	1,150.58
ii) Trade payables due to :		
Micro and Small Enterprises	12.41	13.11
Other than Micro and Small Enterprises	627.37	495.29
iii) Other financial liabilities	31.55	41.26
(b) Other current liabilities	225.57	219.65
(c) Provisions	12.28	11.48
<b>Total Current liabilities</b>	<b>2,188.45</b>	<b>1,931.37</b>
<b>Total Equity and Liabilities</b>	<b>3,943.46</b>	<b>3,539.93</b>

\* Refer Note 2 for Restatement on account of amalgamation



Particulars	For the period ended		For the year ended	
	30-Sep-2022 Unaudited		31-Mar-2022 Audited	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before exceptional items and tax		40.18	-	141.06
<i>Adjustments for:</i>				
Depreciation/amortisation/Impairment	23.18		45.35	
Surplus on account of sale of Assets/Land	(1.94)		(22.62)	
Loss on sale of assets	-		0.61	
Net gains on Fair value changes/Disposal of Equity Instruments/Demerger	47.41		(76.76)	
Interest expense (Net)	83.57		152.20	
Dividend Income	-		(0.01)	
Credit balances apporpriated	(0.08)		(1.09)	
Excess provisions written back (net)	(0.06)		(0.48)	
Other Non Cash Items (net)	5.45		(0.18)	
Provision for warranty costs	0.27		0.58	
Provision for Long Term & Short Term Employee Benefits	(5.93)		(2.86)	
Loss on variation in foreign exchange rate (net)	(13.59)	138.28	(3.76)	90.97
<b>Cash Generated from operations before working capital changes</b>		<b>178.46</b>		<b>232.03</b>
<i>Adjustments for:</i>				
(Increase)/decrease in inventories	(281.50)		(325.85)	
(Increase)/Decrease in trade receivables	26.09		44.61	
(Increase)/Decrease in other non-current & current financial assets	19.64		(106.95)	
(Increase)/Decrease in other non-current & current assets	(59.67)		(65.25)	
Increase/(Decrease) in trade payables	131.53		69.02	
Increase/(Decrease) in other non-current & current financial liabilities	0.98		(13.51)	
Increase/(Decrease) in other non-current & current liabilities	5.91		76.98	
Increase/(Decrease) in non-current & Current provisions	0.60	(156.42)	-	(320.95)
<b>Cash generated from operations</b>		<b>22.04</b>	<b>-</b>	<b>(88.92)</b>
Taxes paid (net of refunds)		(10.18)	-	(12.89)
<b>Cash flow before exceptional items</b>		<b>11.86</b>	<b>-</b>	<b>(101.81)</b>
<b>Exceptional items:</b>				
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>-</b>	<b>11.86</b>	<b>-</b>	<b>(101.81)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property, Plant & Equipment	(59.92)		(245.16)	
Sale proceeds of Property, Plant & Equipment	1.93		27.49	
Purchase of Investment	(44.68)		-	
Sale of Investments	(11.18)		497.16	
Dividend Income	-		0.01	
<b>Net cash (used in) / generated from investing activities - [B]</b>		<b>(113.85)</b>	<b>-</b>	<b>279.50</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from issue of Preference Shares	-		3.38	
Dividend Paid	(21.67)		(14.09)	
Payment towards part redemption of Preference Shares	-		(3.38)	
Increase/(Decrease) in working capital loans from bank	1,137.93		66.34	
Increase/(Decrease) in other unsecured loans (net)	(940.73)		(131.32)	
Increase/(Decrease) in Fixed Deposits taken	12.24		-	
Payment towards Liability against Right to Use Assets	0.45		16.39	
Interest paid	(95.31)		(103.22)	
Investment in equity shares of a subsidiary	-		(103.23)	
<b>Net cash (used in) / generated from financing activities - [C]</b>		<b>92.91</b>	<b>-</b>	<b>(165.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>		<b>(9.08)</b>		<b>11.79</b>
Add: Cash and cash equivalents at the beginning of the period/year		42.30		30.51
<b>Cash and cash equivalents at the end of the period/year</b>		<b>33.22</b>		<b>42.30</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 11<sup>th</sup> November 2022. The Auditors have carried out a Limited Review of these Results.
2. 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 previous and corresponding quarter / half year 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 / half year / year are stated as computed and restated by the Management and have not been subjected to a Limited Review by Statutory Auditors.

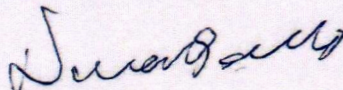


The effect of both the amalgamation on the amounts of Revenue and Profit/(loss) after tax published in previous periods are as shown below:

Particulars	Rs crore			
	Quarter ended 30-Jun- 2022	Quarter ended 30-Sep- 2021	Half year ended 30-Sep-2021	Year ended 31-Mar 2022
<b>Revenue from operations:</b>				
As published in previous periods	1,462.34	1,192.45	1,984.56	4,636.66
As restated for the effect of amalgamation	1,462.34	1,197.21	1,989.24	4,642.97
<b>Profit/(loss) after tax:</b>				
As published in previous periods	28.55	18.00	94.73	177.42
As restated for the effect of amalgamation	25.24	17.55	92.51	176.31

3. During the Quarter under report, the demerger of cold finished alloy steel bars and wires business from Company's subsidiary, Mukand Sumi Metal Processing Ltd. (MSMPL) to Mukand Sumi Special Steel Ltd. (MSSSL) has been approved by NCLT. In accordance with the share exchange ratio approved under the Scheme, Company received 2,571,150 shares of MSSSL which is valued at Rs.147.58 Crore. Accordingly, other income for the quarter includes gains of Rs.17.27 Crore on demerger of aforesaid business from MSMPL. After demerger, MSMPL continues to carry on the business of cold finished stainless steel bars and wires. Moreover, in terms of arrangement with Joint Venture partner–Sumitomo Corporation, Japan (SC), Company has purchased 13,377,000 shares of MSMPL from SC at a consideration of Rs.53.11 Crore and MSMPL has become a Wholly Owned Subsidiary of the Company with effect from 30<sup>th</sup> September 2022 and its financial results have been consolidated accordingly.
4. 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 : November 11, 2022.

