

Mukand Ltd.

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

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

August 10, 2022

Department of Corporate Services
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
ISINCODE: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.
ISINCODE:INE304A01026
NSE Scrip Name: MUKANDLTD

Dear Sirs,

Sub:Outcome of Board Meeting held on August 10, 2022 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022

Further to our letter dated July 27, 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. August 10, 2022 *inter alia*, have, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company, for the quarter ended on June 30, 2022.

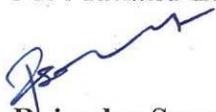
The Unaudited Financial Results (Standalone and Consolidated) of the Company together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The above Results are also being uploaded on the Company's website at www.mukand.com

The Meeting commenced at 10:45 a.m. and concluded at ^{11:25} a.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**


Rajendra Sawant
Company Secretary

Encl :As above





CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. Crore

	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
		(Restated)*	(Restated)*	(Restated)*	
I	TOTAL REVENUE				
a)	Sale of Goods & Services	1,455.57	1,317.24	783.34	4,607.60
b)	Other Operating Revenue	6.77	11.29	8.97	35.63
I	Revenue from Operations	1,462.34	1,328.53	792.31	4,643.23
II	Other Income				
a)	Interest Income	2.10	2.29	3.83	9.05
b)	Net Gain on Fair Valuation/Disposal of Investments	0.08	(0.05)	0.07	0.28
c)	Miscellaneous Income	0.49	0.31	0.20	23.76
II	Other Income	2.67	2.55	4.10	33.09
III	Total Income I+II	1,465.01	1,331.08	796.41	4,676.32
IV	EXPENSES				
a)	Cost of materials consumed	1,085.80	920.07	460.04	3,105.77
b)	Purchase of Stock in Trade	0.37		0.09	2.47
c)	Changes in inventories of finished goods and work-in-progress	(121.96)	(91.90)	(4.59)	(206.61)
d)	Employee benefits expense	50.38	48.52	49.30	201.60
e)	Finance Costs	42.83	44.46	39.08	161.23
f)	Depreciation	11.20	11.24	11.42	45.35
g)	Stores, Spares Components, Tools etc. consumed	179.74	177.61	104.84	603.18
h)	Other Expenditure	189.79	192.68	145.81	702.19
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress	(1.51)	(3.61)	(0.01)	(6.32)
IV	Total Expenses	1,436.64	1,299.07	805.98	4,608.86
V	Profit before tax (III-IV)	28.37	32.01	(9.57)	67.46
VI	Tax Expense				
	Excess/ (Short) Provision for tax for earlier years (net)				
	Provision for Current Tax				
	Deferred Tax (Charge) / Credit	(5.34)	15.08	9.15	26.05
	Total Tax	(5.34)	15.08	9.15	26.05
VII	Profit for the period/year	23.03	47.09	(0.42)	93.51
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss-				
a)	Actuarial Gain/(Loss) on defined benefit obligations	0.30	(3.26)	0.28	(2.40)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments		(0.04)		(0.96)
c)	Deferred Tax (Charge)/Credit on above	(0.08)	0.76	(0.08)	0.72
	Net	0.22	(2.54)	0.20	(2.64)
IX	Total Comprehensive Income (VII+VIII)	23.25	44.55	(0.22)	90.87
X	Paid-up equity share capital – Face value Rs.10/- per Share	144.51	144.51	144.51	144.51
XI	Reserves (excluding Revaluation Reserve)				651.45
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.)	1.59	3.26	(0.03)	6.47

* Refer Note 2 for Restatement on account of amalgamation



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 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 quarters 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. During the quarter, the Company has allotted 30,89,702 equity shares of Rs. 10/- each at fair value to the shareholders of erstwhile MEL pursuant to share swap ratio approved in the scheme. Further Earning per Share presented in the above results is restated on account of increased capital of the Company.

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	Quarter ended		Year ended
	30-Jun-21	31-Mar-22	31-Mar-22
Revenue from operations:			
As published in previous periods	789.73	1,319.61	4,623.19
As restated for the effect of amalgamation	792.31	1,328.53	4,643.23
Profit/(loss) after tax:			
As published in previous periods	7.92	50.23	122.12
As restated for the effect of amalgamation	(0.42)	47.09	93.51

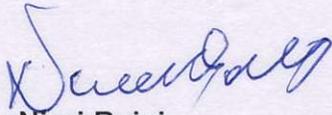


3. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2022:

The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs 15.19 Crore (net of amounts written off / provision for expected credit loss) as at June 30 2022 as against Rs. 16.54 Crore (net of amounts written off) as at March 31 2022. The management, considering the value of unencumbered fixed assets of BFL, considers the balance dues to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.

4. The figures of last quarter of the previous year 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 previous financial year, which were subjected to Limited Review.
5. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

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



Niraj Bajaj
Chairman & Managing Director

dy

Place : Mumbai
Date : August 10 2022.



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 June 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 matters in the Notes to the Statement:
 - a) Note 3 to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 15.19 crores (net of amount written off and ECL provision) as at June 30, 2022. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets of BFL for the balance portion of exposure in BFL.
 - b) 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



DHC & Co.
Chartered Accountants

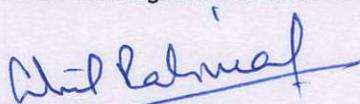
filed by the Company with the Registrar of Companies, Mumbai Maharashtra, on May 31, 2022. Though the appointed date as per the NCLT approved Scheme is April 1, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred 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 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 these matters.

6. The financial results of the amalgamating entities relating to quarters ended June 30, 2021 and 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 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:22401969AORWPN1695

Place:Mumbai
Date:August 10, 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 ended June 30, 2022

Particulars	Rs. In Crores			
	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited (Restated)*	Unaudited (Restated)*	Audited (Restated)*
I. Revenue from Operations	1,462.34	1,328.28	793.29	4,643.03
II. Other income	0.57	0.31	74.68	100.56
III. Interest Income	2.10	1.84	5.15	8.60
IV. Total Revenue (I + II + III)	1,465.01	1,330.43	873.12	4,752.19
V. Expenses:				
(a) Cost of materials consumed	1,085.80	920.07	459.12	3,105.76
(b) Purchases of Stock-in-Trade	0.37	-	1.02	2.47
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(121.96)	(91.89)	(4.59)	(206.60)
(d) Employee benefits expense	50.37	48.59	49.81	202.53
(e) Finance costs	42.83	43.86	39.09	160.64
(f) Depreciation and amortization expense	11.20	11.23	11.41	45.35
(g) Stores, Spares, Components, Tools, etc. consumed	179.74	177.60	104.84	603.18
(h) Other Expenses	189.85	192.61	145.98	702.37
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(1.51)	(3.61)	(0.01)	(6.32)
Total expenses	1,436.69	1,298.46	806.67	4,609.38
VI. Profit/(loss) before exceptional items and tax (IV-V)	28.32	31.97	66.45	142.81
Less : Exceptional Items(net)	-	-	-	-
VII. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	28.32	31.97	66.45	142.81
Add: Share in Profits/(Loss) of Associates and Joint Ventures	6.07	(0.72)	(0.50)	5.86
VIII. Profit/(loss) before tax	34.39	31.25	65.95	148.67
IX. Tax expense:				
Current tax	-	-	-	-
MAT credit entitlement	-	-	-	-
Deferred Tax (Charge) / Credit	(5.83)	14.60	9.92	25.47
Excess / (Short) provision for tax in respect of earlier years	-	-	-	-
Total Tax Expense	(5.83)	14.60	9.92	25.47
Profit/(Loss) for the period/year before tax adjustments pertaining to earlier years	28.55	45.85	75.87	174.14
Tax adjustments due to reversal of Deferred Tax credit taken in earlier years on account of lapsing of business loss	-	-	-	-
X. Profit/(Loss) for the period/year (VIII-IX)	28.55	45.85	75.87	174.14
XI. Other Comprehensive income (net)				
1 Items that will not be reclassified to Statement of Profit or Loss :-				
Actuarial Gain on Employee defined benefit funds	0.30	(3.27)	0.28	(2.41)
Net gains on Fair value changes of Equity Instruments	-	-	0.85	-
Less : Deferred tax on above	(0.08)	0.75	(0.08)	0.52
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	0.03	-	0.03
2 Items that will be reclassified to Statement of Profit or Loss :-				
Exchange Fluctuation on Translating Foreign Operations	0.04	0.02	(0.71)	0.16
Total Other Comprehensive income (net)	0.26	(2.47)	0.34	(1.70)
XII. Total Comprehensive Income (X+XI)	28.81	43.38	76.21	172.44
XIII. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51
XIV. Reserves excluding Revaluation Reserves				579.90
XV. Earning per share - Face value Rs. 10/- per share				
Basic and diluted earnings per share (in Rs.)	1.98	3.17	5.25	12.05

* Refer Note 2 for Restatement on account of amalgamation



Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
			(Restated)*	(Restated)*	(Restated)*
1	Segment Revenue				
	Specialty Steel	1,440.13	1,309.42	779.24	4,537.15
	Industrial Machinery & Engineering Contracts	23.79	22.92	14.14	113.02
	Less : Inter Segment Revenue	(1.57)	(4.05)	(0.09)	(7.14)
	Total Segment Revenue	1,462.34	1,328.29	793.29	4,643.03
2	Segment Result				
	Specialty Steel	80.55	84.05	39.57	231.14
	Industrial Machinery & Engineering Contracts	(9.14)	(7.32)	(14.23)	(27.19)
	Others	-	-	-	(1.15)
	Less : Inter Segment Revenue	(0.26)	(0.76)	-	(1.26)
	Total Segment Result	71.15	75.97	25.34	201.53
	Add : Interest Income	2.10	2.23	5.15	8.60
	Other Income	0.57	0.28	74.67	100.56
	Share in Profits/(Loss) of Associates and Joint Ventures	6.07	(0.72)	(0.51)	5.85
	Less : Unallocable Expenditure	(2.66)	(2.64)	0.39	(7.24)
	Profit / (Loss) before Finance costs	77.23	75.12	105.05	309.31
	Less : Finance Costs	(42.83)	(43.86)	(39.09)	(160.64)
	Profit / (Loss) before Tax	34.39	31.25	65.95	148.67
3	Segment Assets / Liabilities	As at	As at	As at	As at
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
(i)	Segment Assets				
	Specialty Steel	2,948.61	2,653.48	2,127.72	2,653.48
	Industrial Machinery & Engineering Contracts	338.03	368.13	382.95	368.13
	Asset Held for Sale	107.85	107.85	107.85	107.85
	Un-allocated Assets	134.76	290.99	289.87	290.99
	Total Assets	3,529.25	3,420.45	2,908.38	3,420.45
(ii)	Segment Liabilities				
	Specialty Steel	829.03	679.74	569.16	679.74
	Industrial Machinery & Engineering Contracts	(70.00)	(81.55)	(67.89)	(81.55)
	Un-allocated Liabilities	2,183.75	2,097.85	1,769.03	2,097.85
	Total Liabilities	2,942.78	2,696.04	2,270.30	2,696.04



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 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 quarters 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. During the quarter, the Company has allotted 30,89,702 equity shares of Rs. 10/- each at fair value to the shareholders of erstwhile MEL pursuant to share swap ratio approved in the scheme. Further Earning per Share presented in the above results is restated on account of increased capital of the Company.

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

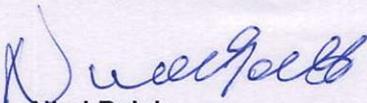
Particulars	Rs. in Crores		
	Quarter ended		Year ended
	30-Jun-21	31-Mar-22	31-Mar-22
Revenue from operations:			
As published in previous periods	792.11	1,328.39	4,636.66
As restated for the effect of amalgamation	793.29	1,328.28	4,643.03
Profit/(loss) after tax:			
As published in previous periods	69.98	47.63	177.42
As restated for the effect of amalgamation	75.87	45.85	174.14

3. Management's response to the observations of the auditors on the financial statements for the year ended 31st March 2022:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs 15.19 Crore (net of amounts written off / provision for expected credit loss) as at June 30 2022 as against Rs. 16.54 Crore (net of amounts written off) as at March 31 2022. The management, considering the value of unencumbered fixed assets of BFL, considers the balance dues to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future



- b. In accordance with the Scheme of Amalgamation as sanctioned by the NCLT, Mukand Sumi Special Steel Ltd., a joint venture (upto 30th April, 2021), has recognized goodwill on amalgamation amounting to Rs. 1,834.84 Crore which is amortized over its useful life. Depreciation and amortization charge upto date of sale of investments of the Company in MSSSL, i.e., 30th April,2021 on this account is Rs. 7.54 Crore. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) - 'Business Combinations' for business combination of entities under common control.
4. The figures of last quarter of the previous year 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 previous financial year, which were subjected to Limited Review.
5. The Board of Directors of Mukand Sumi Metal Processing Limited (MSMPL) a joint venture, and Mukand Sumi Special Steel Limited (MSSSL) have approved demerger of alloy steel business of MSMPL into MSSSL as a going concern pursuant to a proposed Scheme of Arrangement amongst MSMPL, MSSSL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013. The scheme has been approved by NCLT after close of the year on May 12, 2022. The scheme shall be effective from the appointed date April 1, 2020 on receipt of Certified copy of NCLT Order and filing the same with Registrar of Companies and therefore, the Consolidated Financial Statements do not include effect of demerger as envisaged in the scheme.
6. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

By Order of the Board of Directors
For Mukand Limited


Niraj Bajaj
Chairman & Managing Director



Place : Mumbai
Date : 10th August 2022



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 associates and joint ventures for the quarter ended June 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.	Name of the Entity	Relationship
1	Mukand Limited	Parent Company
2	Mukand International FZE	Subsidiary
3	Mukand Sumi Metal Processing Limited	Joint Venture
4	Hospet Steel Limited	Joint Venture
5	Stainless India Limited	Associate
6	Bombay Forgings Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to following matters in the Notes to the Statement:
- Note 3 to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 15.19 crores (net of amounts written off and ECL provision) as at June 30, 2022. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets of BFL for the balance portion of exposure in BFL.
 - 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 these matters.

7. We did not review the interim financial statements of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial statements reflect total revenues of Rs. Nil, total net profit/loss after tax of Rs. Nil and total comprehensive income of Rs. 0.04 crores, for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 0.95 crores and total comprehensive income of Rs. 0.95 crores for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, in respect of 2 (two) joint ventures, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One (1) of above subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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



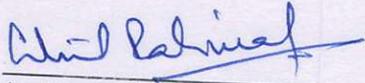
DHC & Co.

Chartered Accountants

8. In respect of 2 (two) associates, financial result/financial information for the quarter ended June 30, 2022 have not been made available to us. As informed to us by the Management, these interim financial results/financial information are not material to the Group.

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

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



Atul Paliwal
Partner
Membership No.: 401969
UDIN: 22401969AORXOM5521



Place: Mumbai
Date: August 10, 2022