

Mukand Ltd.

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www.mukand.com

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India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

11th November, 2021

1	Department of Corporate Services BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISIN Code: INE304A01026 & INE304A04012 BSE Scrip Code : 500460	2	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051. ISIN Code: INE304A01026 & INE304A04012 NSE Scrip Name: MUKANDLTD
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Dear Sir(s),

Sub: Outcome of Board meeting held on 11th November 2021

a) Un-audited Financial Results for the quarter & half year ended on 30th Sep., 2021

In terms of the provisions of the Regulation 30 and 33 & 52 of the SEBI Listing Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. 11th November, 2021, inter alia, have, considered and approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2021.

We enclose herewith the following:

- Statement showing the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2021,
- Limited Review Report from Statutory Auditors- DHC & Co., Chartered Accountants, and
- Statement of Assets and Liabilities as on 30th September, 2021 (Standalone and Consolidated).

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

The Meeting commenced at 4:00 p.m. and concluded at 5:35 p.m.

Kindly take the above on your record.

Yours faithfully,

For **Mukand Limited**

K. J. Mallya
Company Secretary



Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date unaudited standalone financial results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the



DHC & Co.
Chartered Accountants

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters in the notes to the Statement:

a) Note 2 to the Statement, which explains the management evaluation on the impact of COVID-19 pandemic situation on the operational and financial position of the Company which is further dependent upon the circumstances as they evolve in the subsequent period.

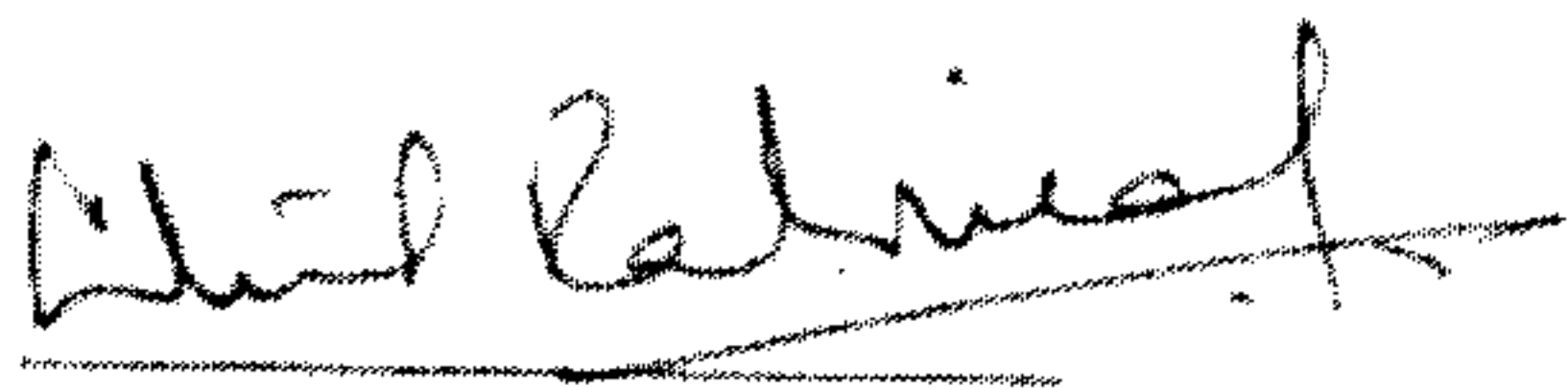
b) Note 4(a) to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 24.41 crores (net of amount written off/Provided) as at September 30, 2021. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets of BFL for the balance portion of exposure in BFL.

Our report is not modified in respect of these matters.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No. 103525W



Atul Paliwal

Partner

Membership No.: 401969

UDIN: 21401969AAAAAX3295

Place: Jaipur

Date: November 11, 2021





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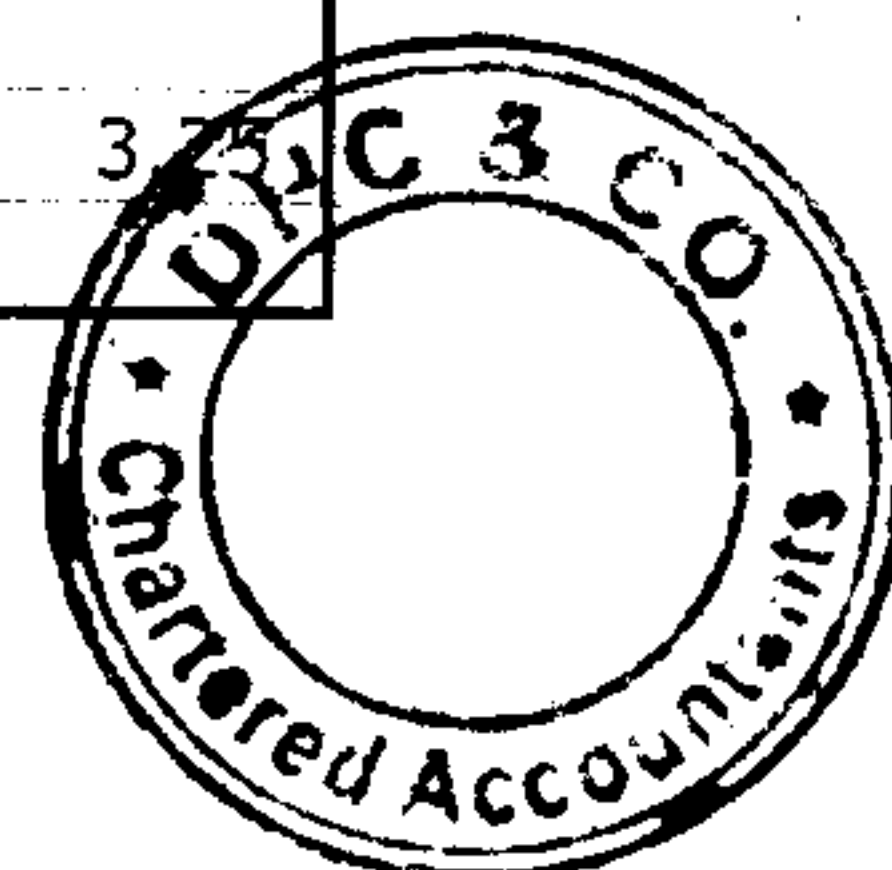
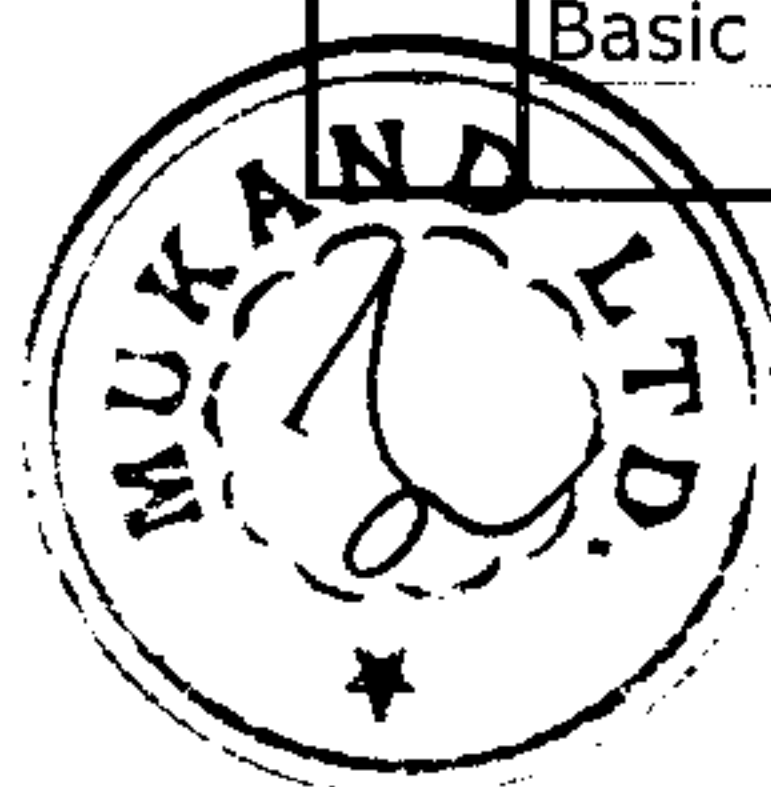
MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs. Crores

	Particulars	Quarter ended			Six months ended		Year ended 31-Mar-21
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	TOTAL REVENUE						
a)	Sale of Goods & Services	1,182.38	781.30	659.75	1,963.68	959.24	2,656.05
b)	Other Operating Revenue	8.88	8.43	5.72	17.31	11.50	24.65
I	Revenue from Operations	1,191.26	789.73	665.47	1,980.99	970.74	2,680.70
II	Other Income						
a)	Interest Income	3.44	5.12	7.84	8.56	16.31	27.64
b)	Net Gain on Fair Valuation/Disposal of Investments						4.82
c)	Miscellaneous Income	0.51	0.28	0.36	0.79	1.41	634.22
II	Other Income	3.95	5.40	8.20	9.35	17.72	666.68
III	Total Revenue I+II	1,195.21	795.13	673.67	1,990.34	988.46	3,347.38
IV	EXPENSES						
a)	Cost of materials consumed	794.37	459.12	345.23	1,253.49	495.82	1,581.16
b)	Purchase of Stock in Trade		1.02		1.02		1.00
c)	Changes in inventories of finished goods and work-in-progress	(35.76)	(6.54)	56.90	(42.30)	101.92	249.20
d)	Employee benefits expense	48.22	46.36	46.05	94.58	86.90	188.74
e)	Finance Costs	30.32	31.66	86.36	61.98	175.68	307.02
f)	Depreciation	11.26	11.26	19.21	22.52	37.80	68.52
g)	Stores, Spares Components, Tools etc. consumed	151.52	104.52	95.11	256.04	133.19	352.37
h)	Other Expenditure	178.25	146.16	131.10	324.41	211.26	512.84
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.79)	(0.01)	(0.20)	(0.80)	(0.43)	(1.26)
IV	Total Expenses	1,177.39	793.55	779.76	1,970.94	1,242.14	3,259.59
V	Profit / (Loss) before tax (III-IV)	17.82	1.58	(106.09)	19.40	(253.68)	87.79
VI	Tax Expense						
	Excess/ (Short) Provision for tax for earlier years (net)						(10.57)
	Provision for Current Tax						
	Deferred Tax (Charge) / Credit	2.84	6.34	33.36	9.18	78.96	(31.22)
	Total Tax	2.84	6.34	33.36	9.18	78.96	(41.79)
VII	Profit/(Loss) for the period/year	20.66	7.92	(72.73)	28.58	(174.72)	46.00
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations	0.30	0.30	0.33	0.60	0.47	(4.43)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments						(3.36)
c)	Less : Deferred tax on above	(0.07)	(0.08)	(0.11)	(0.15)	(0.15)	2.07
	Net	0.23	0.22	0.22	0.45	0.32	(5.72)
IX	Total Comprehensive Income (VII+VIII)	20.89	8.14	(72.51)	29.03	(174.40)	40.28
X	Paid-up equity share capital – Face value Rs.10/- per Share	141.42	141.42	141.42	141.42	141.42	141.42
XI	Reserves (excluding Revaluation Reserve)						755.91
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.)	1.46	0.56	(5.14)	2.02	(12.36)	3.75



MUKAND LIMITED

Rs. Crores

		Quarter ended			Six months ended		Year ended 31-Mar-21 Audited
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	
	SEGMENT REVENUE						
1)	Specialty Steel	1,158.00	778.27	659.12	1,936.26	960.95	3,281.87
2)	Industrial Machinery & Engineering Contracts	33.39	11.55	6.53	44.95	10.08	26.52
	Sub-total	1,191.39	789.82	665.65	1,981.21	971.03	3,308.39
	Less : Inter Segment Revenue	(0.13)	(0.09)	(0.18)	(0.22)	(0.29)	(1.51)
	Total Segment Revenue	1,191.26	789.73	665.47	1,980.99	970.74	3,306.88
	SEGMENT RESULT						
1)	Specialty Steel	51.70	40.21	(12.73)	91.91	(64.73)	420.31
2)	Industrial Machinery & Engineering Contracts	(5.46)	(10.44)	(14.09)	(15.90)	(28.53)	(57.88)
	Less : Inter segment margin	(0.02)		(0.02)	(0.02)	(0.03)	(0.25)
	Total Segment Result	46.22	29.77	(26.84)	75.99	(93.29)	362.18
	Add / (Less) :						
	Other net un-allocable :						
	Interest Income	3.44	5.12	7.84	8.56	16.31	27.64
	Income	0.51	0.28	0.36	0.79	1.41	12.86
	Expenditure	(2.03)	(1.93)	(1.09)	(3.96)	(2.43)	(7.87)
	Other net un-allocable (expenditure) / income	1.92	3.47	7.11	5.39	15.29	32.63
	Profit / (Loss) before Finance costs	48.14	33.24	(19.73)	81.38	(78.00)	394.81
	Less : Finance costs	30.32	31.66	86.36	61.98	175.68	307.02
	Profit / (Loss) before tax	17.82	1.58	(106.09)	19.40	(253.68)	87.79
	SEGMENT ASSETS / LIABILITIES	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
A	Segment Assets						
1)	Specialty Steel	2,399.03	2,235.57	2,144.23	2,399.03	2,144.23	2,118.29
2)	Industrial Machinery & Engineering Contracts	314.21	307.55	335.02	314.21	335.02	297.61
3)	Corporate - Unallocable	445.14	467.27	1,825.98	445.14	1,825.98	960.80
		3,158.38	3,010.39	4,305.23	3,158.38	4,305.23	3,376.70
B	Segment Liabilities						
1)	Specialty Steel	687.21	569.16	576.18	687.21	576.18	576.98
2)	Industrial Machinery & Engineering Contracts	56.26	52.62	39.86	56.26	39.86	42.58
3)	Corporate - Unallocable	1,502.69	1,483.14	3,006.53	1,502.69	3,006.53	1,859.81
		2,246.16	2,104.92	3,622.57	2,246.16	3,622.57	2,479.37
	Total Net Capital Employed	912.22	905.47	682.66	912.22	682.66	897.33



MUKAND LIMITED
Rs. Crores

Statement of Assets and Liabilities as on		30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Audited
I	Assets			
(A)	Non Current Assets			
(1)	Property Plant & Equipment, Capital Work in Progress & Intangible Assets			
a)	Property Plant & Equipment	408.70	441.55	424.47
b)	Capital Work in Progress	30.48	25.49	26.13
c)	Right of Use Assets	15.22	36.79	15.31
d)	Intangible assets	5.84	0.08	6.94
e)	Intangible assets under Implementation		7.26	
		460.24	511.17	472.85
(2)	Financial Assets			
a)	Non Current Investments	205.67	1,428.63	205.67
b)	Other Non-Current Financial Assets	17.64	17.13	23.04
		223.31	1,445.76	228.71
(3)	Deferred tax Assets		96.98	
(4)	Income Tax Assets	27.58	52.83	23.25
(5)	Other non-current assets	63.30	64.45	40.24
		90.88	214.26	63.49
	Total (A)	774.43	2,171.19	765.05
(B)	Current Assets			
(1)	Inventories	1,342.36	1,179.85	1,111.11
(2)	Financial Assets			
a)	Current Investments	2.02		509.61
b)	Trade Receivables	496.45	467.64	516.61
c)	Cash & Cash Equivalents and Other Bank Balances			
i)	Cash & Cash Equivalents	25.63	39.73	19.85
ii)	Bank Balances Other than (i) above	8.92	36.36	16.14
		34.55	76.09	35.99
d)	Short term loans	131.36	117.83	147.26
e)	Other Financial Assets	159.86	160.07	158.60
		291.22	277.90	305.86
(3)	Other current assets	217.35	132.56	132.47
	Total (B)	2,383.95	2,134.04	2,611.65
	TOTAL ASSETS	3,158.38	4,305.23	3,376.70



MUKAND LIMITED		Rs. Crores		
Statement of Assets and Liabilities as on		30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Audited
II.	EQUITY AND LIABILITIES			
II.1	Equity			
a)	Share Capital	141.42	141.42	141.42
b)	Other Equity	770.80	541.24	755.91
		912.22	682.66	897.33
II.2	Liabilities			
A	Non Current Liabilities			
(1)	Financial Liabilities			
a)	Borrowings	396.08	2,072.64	1,735.41
b)	Other Financial liabilities	0.25	0.25	0.25
		396.33	2,072.89	1,735.66
(2)	Provisions	37.31	34.94	37.41
(3)	Deferred tax Liabilities	1.94		10.97
	Total (A)	435.58	2,107.83	1,784.04
(B)	Current Liabilities			
(1)	Financial Liabilities			
a)	Short Term Borrowings	1,079.98	812.82	85.80
b)	Trade Payables due to Micro Enterprises and Small Enterprises Other than Micro Enterprises and Small Enterprises	22.86 609.19	5.48 471.45	17.56 410.68
	Sub-total (b)	632.05	476.93	428.24
c)	Other Financial Liabilities	18.55	135.80	35.36
		1,730.58	1,425.55	549.40
(2)	Other Current Liabilities	71.41	77.89	135.06
(3)	Short Term provisions	8.59	11.30	10.87
	Total (B.2)	1,810.58	1,514.74	695.33
	TOTAL EQUITY AND LIABILITIES	3,158.38	4,305.23	3,376.70



MUKAND LTD

CASH FLOW STATEMENT FOR		Rs in crore		Rs in crore		Rs in crore	
		Six Months ended		Six Months ended		Year ended	
		30-Sep-21		30-Sep-20		31-Mar-21	
		Unaudited		Unaudited		Audited	
A	Cash Flow arising from Operating Activities						
	Profit / (Loss) before Tax & Other Comprehensive income		19.40		(253.68)		87.79
	Add back :						
	(1) Depreciation	22.52		37.80		68.52	
	(2) Other Non-cash Expenditure/(Income) -(net)	2.44		5.44		2.57	
	(3) Interest / Lease Charges (net)	53.42		159.37		279.38	
	(4) Actuarial Gain on defined benefit obligations	0.60		0.47		(4.43)	
			78.98		203.08		346.04
			98.38		(50.60)		433.83
	Deduct :						
	(1) Investment Income	0.00		0.76		6.60	
	(2) Surplus/(Loss) on sale of assets -(net)	(0.36)		(0.06)		626.28	
			(0.36)		0.70		632.88
	Operating Profit before Working Capital changes		98.74		(51.30)		(199.05)
	Adjustments for Working Capital Changes						
	(1) (Increase)/Decrease in Trade Receivables	15.32		(51.44)		(104.94)	
	(2) (Increase)/Decrease in Other Non Current Financial Assets	5.40		(1.68)		(7.59)	
	(3) (Increase)/Decrease in Other Non Current Assets	(23.05)		2.56		26.77	
	(4) (Increase)/Decrease in Short Term Loans	15.90		(8.23)		(37.76)	
	(5) (Increase)/Decrease in Current Financial Assets Others	(1.76)		21.90		30.30	
	(6) (Increase)/Decrease in Other Current Assets	(84.89)		8.89		8.97	
	(7) (Increase)/Decrease in Unpaid Dividend, Margin Money & Deposits	7.22		29.70		49.92	
	(8) (Increase)/Decrease in Inventories	(231.24)		187.61		256.35	
	(9) Increase/(Decrease) in Trade Payables	203.93		(296.36)		(340.92)	
	(10) Increase/(Decrease) in Current Financial Liabilities Others	(11.51)		(200.10)		91.14	
	(11) Increase/(Decrease) in Other Current Liabilities	(63.65)		(34.79)		22.39	
	(12) Increase/(Decrease) in Non Current Financial Liabilities Others	0.00		0.25		0.25	
	Net (Increase) / Decrease Working Capital changes		(168.33)		(341.69)		(5.12)
	Cash Flow from Operations		(69.59)		(392.99)		(204.17)
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)		(4.33)		(2.26)		16.75
	Net Cash Inflow/(Outflow) from Operating Activities		(73.92)		(395.25)		(187.42)



MUKAND LTD

		<i>Rs in crore</i>		<i>Rs in crore</i>		<i>Rs in crore</i>	
CASH FLOW STATEMENT FOR		Six Months ended		Six Months ended		Year ended	
		30-Sep-21		30-Sep-20		31-Mar-21	
		Unaudited		Unaudited		Audited	
B	Cash Flow arising from Investing Activities						
	Inflow						
	(1) Sale of Fixed Assets	(0.70)		0.15		646.41	
	(2) Dividends received	0.00		0.76		6.60	
	(3) Decrease in Loans to Subsidiaries	0.00		0.00		0.10	
	(4) Sale of Investments	507.59		0.00		714.81	
			506.89		0.91		1,367.92
	Deduct Outflow						
	(1) Acquisition of Fixed Assets	9.57		2.97		15.36	
			9.57		2.97		15.36
	Net Cash Inflow/(Outflow) from Investing Activities		497.32		(2.06)		1,352.56
C	Cash Flow arising from Financing Activities						
	Inflow						
	(1) Proceeds from issue of Preference Share Capital	3.38		1.13		1.13	
	(2) Increase in Working Capital Loans from Banks - (net)	0.00		15.31		0.00	
	(3) Increase in Other Unsecured Loans (net)	0.00		544.30		0.00	
			3.38		560.74		1.13
	Deduct Outflow						
	(1) Decrease in Term Loans - (net)	0.00		8.99		253.46	
	(2) Decrease in Working Capital Loans from Banks - (net)	4.50		0.00		358.85	
	(3) Decrease in Unsecured Loans	342.78		0.00		181.38	
	(4) Redemption of Preference Share Capital	3.38		1.13		1.13	
	(5) Dividends paid	14.03		0.00		0.00	
	(6) Interest / Lease charges - (net)	56.31		99.58		322.68	
	(7) Payment towards Liability against Right of Use Assets	0.00		14.92		29.84	
			421.00		124.62		1,147.34
	Net Cash Inflow / (Outflow) from Financing Activities		(417.62)		436.12		(1,146.21)
	Net Increase / (Decrease) in Cash/Cash Equivalents		5.78		38.81		18.93
	Add : Balance at the beginning of the year		19.85		0.92		0.92
	Cash/Cash Equivalents at the close of the period / year		25.63		39.73		19.85



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2021.
2. Post relaxation of lock down by the Government, the plants situated at Dighe, Thane in the State of Maharashtra and Ginigera, Koppal in the State of Karnataka became partially operational as per guidelines of the Government with effect from first week of May 2020. Company's steel production achieved near full capacity during FY 2020-21. However, from 2nd week of April 2021 on account of diversion of oxygen which was used by the Steel Industry for medical purposes to save human lives, the stainless steel long products at Company's steel plant at Dighe, Thane could not be cast from 9th April 2021 to 2nd June 2021. Since 2nd June 2021, Government has withdrawn the directive and the production has since improved.

The second COVID-19 wave poses a downside risk to economic activity in the first quarter of the year in progress. Its impact is expected to be muted compared with that of the first wave a year ago. Management expects that considering the nature of its business operations, existing customer and supplier relationships, impact on its business operations, if any, arising from COVID -19 pandemic may not be significant in the long run and would be able to recover carrying amount of all its assets as appearing in the financial statements and meet its entire financial obligations in the near future. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Management will continue to monitor any material changes to future economic conditions.

3. Petitions filed with NCLT for Scheme of amalgamation between Adore Traders and Realtors Private Limited, a wholly owned subsidiary of Mukand Global Finance Limited with the parent company MGFL, followed by the amalgamation of MGFL and Mukand Engineers Limited with the Company are yet to be approved by NCLT. The Scheme shall be effective from the appointed date 1st April, 2019 on receipt of NCLT order and filing the same with Registrar of Companies and therefore the above results do not include effect of amalgamation of these Companies.

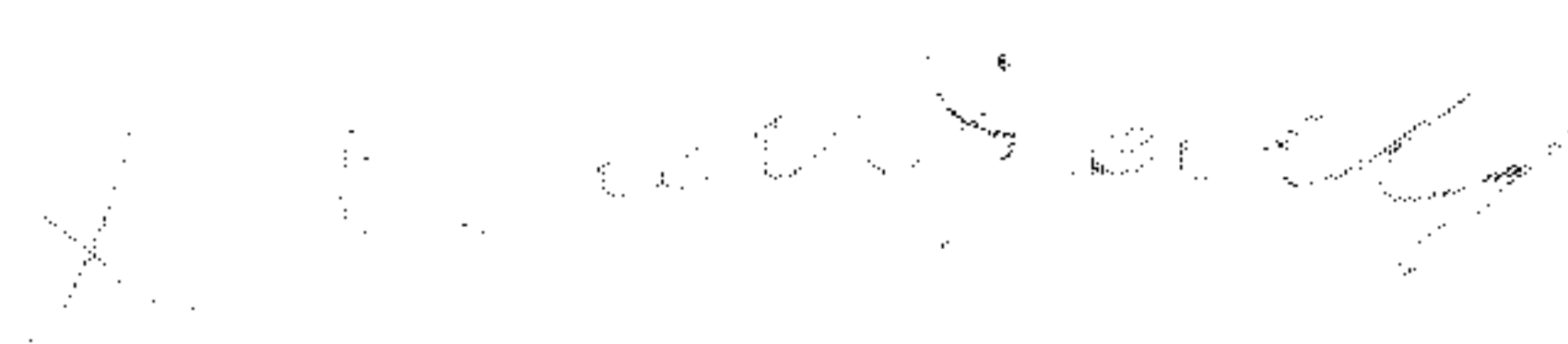


4. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2021:

- a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs 24.41 Crore (net of amounts written off / provided) as at 30th September 2021 as against Rs. 31.57 Crore (net of amounts written off) as at 31st March 2021. The management, considering the value of unencumbered fixed assets of BFL, considers the balance dues to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.

5. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

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


Niraj Bajaj

Chairman & Managing Director

Place : Mumbai

Date : 11th November, 2021



Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date unaudited consolidated financial results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

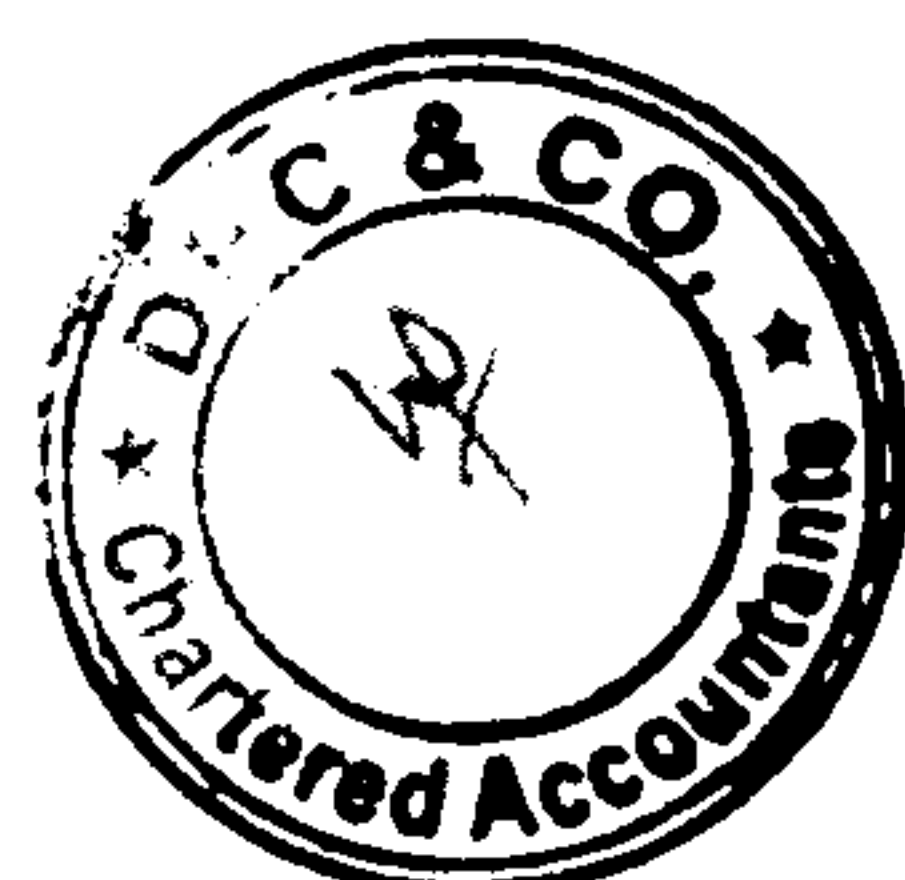
To The Board of Directors
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukand Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

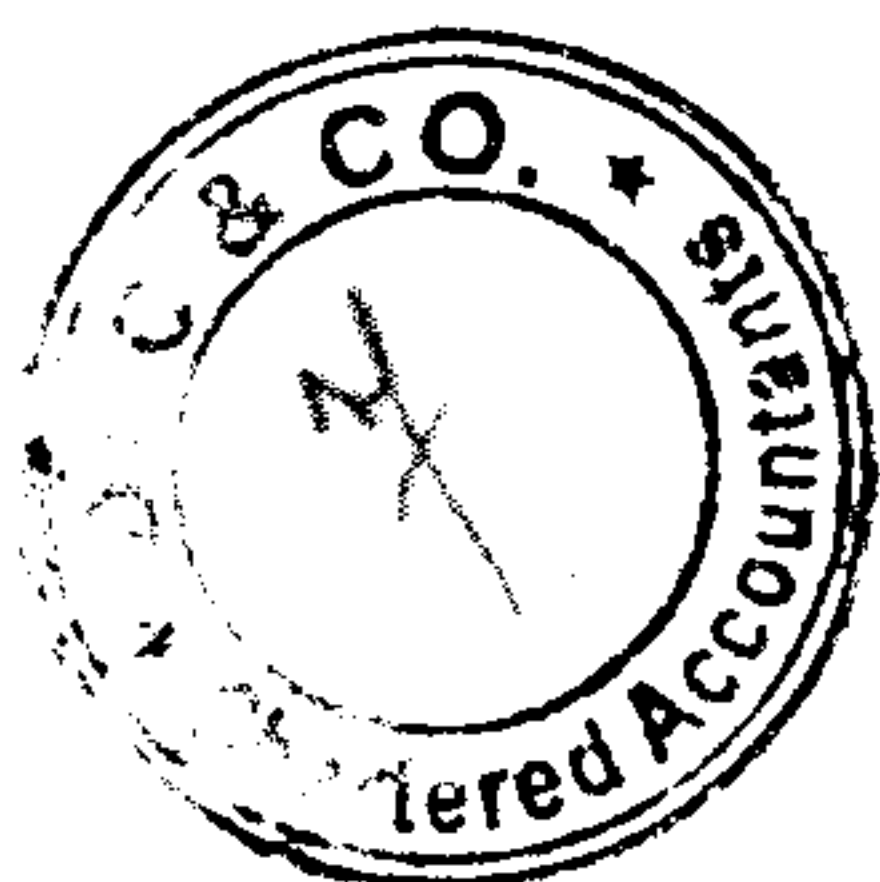
4. The Statement includes the results of the following entities:

Sr.	Name of the Entity	Relationship
1	Mukand Limited	Parent Company
2	Mukand Global Finance Limited	Subsidiary
3	Mukand International FZE	Subsidiary
4	Adore Traders and Realtors Private Limited	Step-down Subsidiary
5	Mukand Sumi Special Steel Limited	Joint Venture (upto April 30, 2021)
6	Mukand Sumi Metal Processing Limited	Joint Venture
7	Hospet Steel Limited	Joint Venture
8	Mukand Engineers Limited	Associate
9	Stainless India Limited	Associate
10	Bombay Forgings Limited	Associate



Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to following matters in the notes to the Statement:
- a) Note 2 to the Statement, which explains the management evaluation on the impact of COVID 19 pandemic situation on the operational and financial position of the Group which is further dependent upon the circumstances as they evolve in the subsequent period.
 - b) Note 4(a) to the Statement, relating to exposures in Bombay Forging Limited ("BFL") aggregating Rs. 24.41 crores (net of amounts written off/Provided) as at September 30, 2021. The management, barring any significant uncertainties in future, has considered the value of unencumbered fixed assets of BFL for the balance portion of exposure in BFL.
 - c) Note 4(b) to the Statement, relating to the accounting treatment of goodwill amounting to Rs. 1,834.84 crores in the books of Mukand Sumi Special Steel Limited ("MSSSL"), a Joint Venture (upto April 30, 2021), which is amortised over its useful life in accordance with the scheme of Amalgamation as sanctioned by the National Company Law Tribunal ("NCLT"). As a consequence, depreciation and amortisation expense for the period ended April 30, 2021, in the books of MSSSL includes Rs. 7.54 crores on account of amortisation of goodwill. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) 'Business Combinations' for business combinations of entities under common control. Had the accounting treatment prescribed under Ind AS 103 been followed, the depreciation and amortisation expense for the period ended April 30, 2021 in the books of MSSSL would have been lower by Rs. 7.54 crores and profit before tax would have been higher by Rs. 7.54 crores.
 - d) Note 5 to the Statement, wherein the Statutory Auditor of an associate company, Mukand Engineers Limited ("MEL"), have drawn reference to following para in their review report:
Note 4 of the financial result of MEL, which states that the MEL has incurred a net loss after tax of Rs. 5.18 crores during the quarter ending September 30, 2021 and has accumulated losses amounting to Rs. 93.61 crores, as on September 30, 2021 resulting in to erosion of the Net worth of MEL. During the period under review, Fund flow of MEL has been impacted on account of general slow-down in the business, which may also seriously impair MEL's financial position. This indicates that a material uncertainty exists that may cast significant doubt on the MEL's ability to continue as going concern. However, keeping in mind the ongoing restructuring exercise by the MEL, it is believed that the business will be able to generate sufficient profits in future to meet its financial obligations, these financial results have been prepared using going concern basis of accounting.



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Our report is not modified in respect of these matters.

7. We did not review the interim financial statements of 2 (two) subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs. 17.40 cores as at September 30, 2021 and total revenues of Rs. 0.63 crores and Rs. 3.28 crores, total net loss after tax of Rs. 3.29 crores and Rs. 5.97 crores and total comprehensive loss of Rs. 3.30 crores and Rs. 6.69 crores, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021, respectively, and cash outflow (net) of Rs. 8.43 crores for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 1.63 crores and (Rs. 1.32 crores) and total comprehensive income/(loss) of Rs. 1.63 crores and (Rs. 1.33 crores) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) associate and 3 (three) joint ventures, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

8. The unaudited consolidated financial results includes the interim financial results of 1 (one) step down subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 26.61 crores as at September 30, 2021 and total revenue of Rs. 0.57 crores and Rs. 0.74 crores, total net loss after tax of Rs. 3.21 crores and Rs. 6.27 crores and total comprehensive loss of Rs. 3.21 crores and Rs. 6.27 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 0.02 crores for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 0.002 crores and Rs. 0.002 crores and total comprehensive loss of Rs. 0.002 crores and Rs. 0.002 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of 2 (two) associates, based on their interim financial results which have not been reviewed by their



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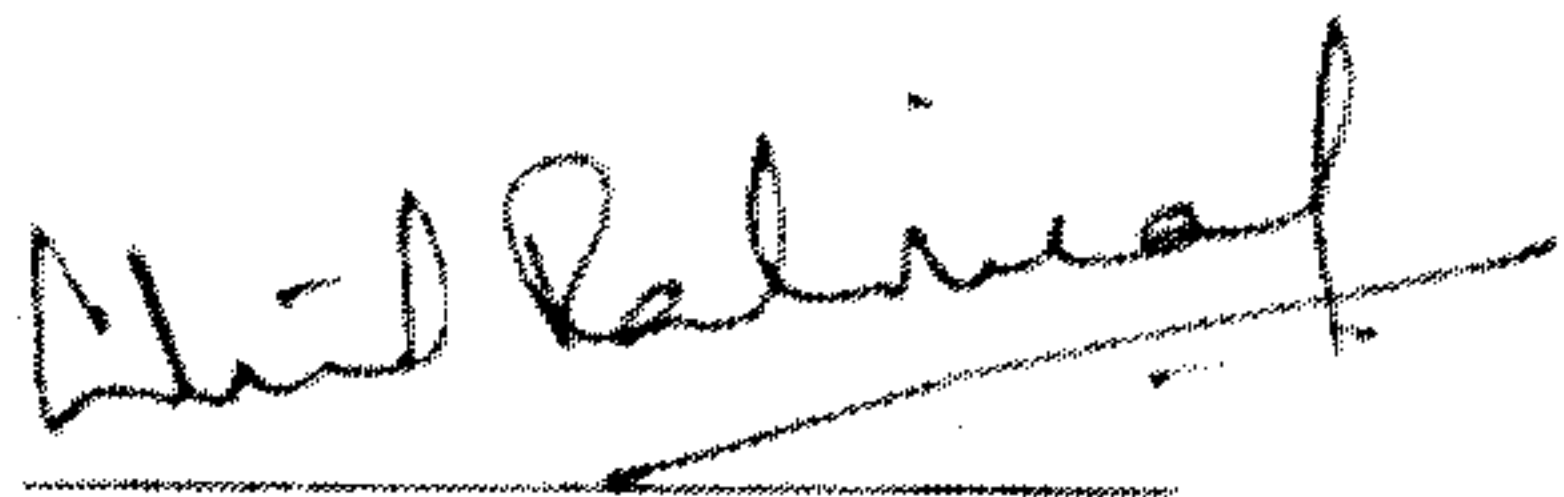
auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates and joint ventures.

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

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No. 103525W



Atul Paliwal

Partner

Membership No.: 401969

UDIN: 21401969AAAAAY9720

Place: Jaipur

Date: November 11, 2021



MUKAND LIMITED

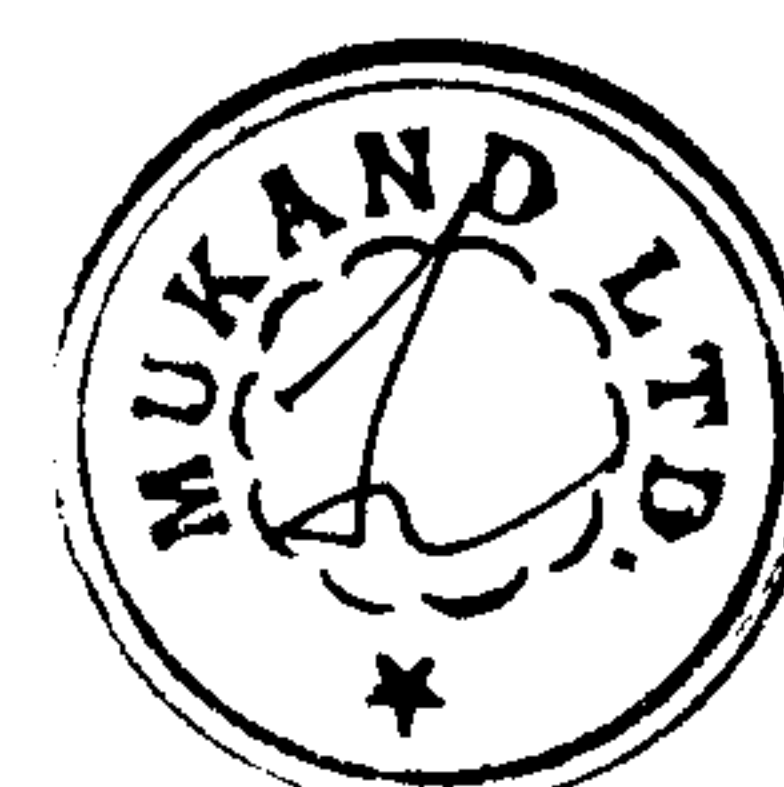
Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter & Six months ended September 30, 2021

Rs. In Crore

Particulars	Quarter ended			Period ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,192.45	792.11	692.64	1,984.56	1,004.55	2,725.99
II. Other income	1.28	77.02	0.36	78.30	0.73	721.06
III. Interest Income	3.15	5.18	9.95	8.33	20.50	27.35
IV. Total Revenue (I + II + III)	1,196.88	874.31	702.95	2,071.19	1,025.78	3,474.40
V. Expenses:						
(a) Cost of materials consumed	794.38	459.12	345.23	1,253.50	491.81	1,580.71
(b) Purchases of Stock-in-Trade	-	1.02	20.81	1.02	26.49	35.30
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(35.75)	(6.54)	56.90	(42.29)	101.92	249.20
(d) Employee benefits expense	48.26	46.89	46.36	95.15	87.51	190.31
(e) Finance costs	37.67	38.91	94.16	76.58	189.63	332.41
(f) Depreciation and amortization expense	11.26	11.26	19.21	22.52	37.80	68.52
(g) Stores, Spares, Components, Tools, etc. consumed	151.52	104.52	95.11	256.04	133.19	352.37
(h) Other Expenses	178.38	146.30	132.65	324.69	213.05	768.13
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	(0.79)	(0.01)	(0.20)	(0.80)	(0.43)	(1.26)
Total expenses	1,184.92	801.47	810.23	1,986.40	1,280.97	3,575.69
VI. Profit/(loss) before exceptional items and tax (IV-V)	11.96	72.84	(107.28)	84.79	(255.19)	(101.29)
Less : Exceptional Items(net)	-	-	-	-	-	-
VII. Profit/(loss) before tax and Share in Profits of Associates and Joint Ventures	11.96	72.84	(107.28)	84.79	(255.19)	(101.29)
Add: Share in Profits/(Loss) of Associates and Joint Ventures	3.80	(2.86)	(7.79)	0.94	(28.57)	(53.42)
VIII. Profit/(loss) before tax	15.76	69.98	(115.07)	85.73	(283.76)	(154.71)
IX. Tax expense:						
Current tax	-	-	0.20	-	(0.28)	-
Deferred Tax (Charge) / Credit	2.24	6.76	31.89	9.00	77.11	(38.50)
Excess / (Short) provision for tax in respect of earlier years	-	-	-	-	-	(10.57)
Total Tax Expense	2.24	6.76	32.09	9.00	76.83	(49.07)
X. Profit/(Loss) for the period/year (VIII-IX)	18.00	76.74	(82.98)	94.73	(206.93)	(203.78)
XI. Other Comprehensive Income (net)						
1 Items that will not be reclassified to Statement of Profit or Loss :-						
Actuarial Gain on Employee defined benefit funds	0.30	0.30	0.32	0.60	0.46	(4.43)
Less : Deferred tax on above	(0.07)	(0.08)	(0.11)	(0.15)	(0.15)	1.12
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	(0.01)	-	(0.01)	(0.01)	(0.43)
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	(0.01)	0.14	(0.41)	0.13	(0.45)	(0.60)
Total Other Comprehensive income (net)	0.22	0.35	(0.20)	0.57	(0.15)	(4.34)
XII. Total Comprehensive Income (X+XI)	18.22	77.09	(83.18)	95.30	(207.08)	(208.12)
XIII. Paid-up equity share capital - Face value Rs. 10/- per share	141.42	141.42	141.42	141.42	141.42	141.42
XIV. Reserves excluding Revaluation Reserves	-	-	-	-	-	321.12
XV. Earning per share - Face value Rs. 10/- per share						
Basic and diluted earnings per share (in Rs.)	1.27	5.43	(5.87)	6.70	(14.63)	(14.41)



Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Specialty Steel	1,157.99	778.27	681.54	1,936.26	985.53	3,319.44
	Industrial Machinery & Engineering Contracts	33.40	11.55	6.53	44.95	10.08	26.52
	Others	1.19	2.38	4.75	3.57	9.23	7.72
	Less : Inter Segment Revenue	(0.13)	(0.09)	(0.18)	(0.22)	(0.29)	(1.51)
	Total Segment Revenue	1,192.45	792.11	692.64	1,984.56	1,004.55	3,352.17
2	Segment Result						
	Specialty Steel	52.32	39.54	(12.43)	91.86	(64.52)	330.34
	Industrial Machinery & Engineering Contracts	(5.46)	(10.44)	(14.09)	(15.90)	(28.53)	(57.88)
	Others	(3.35)	(1.88)	8.99	(5.23)	0.72	(210.73)
	Less : Inter Segment Revenue	(0.02)	-	(0.01)	(0.02)	(0.03)	(0.25)
	Total Segment Result	43.49	27.22	(17.54)	70.71	(92.36)	61.48
	Add : Interest Income	3.15	5.18	9.95	8.33	20.50	27.35
	Other Income	1.28	77.02	0.36	78.30	0.73	94.88
	Share in Profits/(Loss) of Associates and Joint Ventures	3.80	(2.86)	(7.79)	0.94	(28.57)	(53.42)
	Less : Unallocable Expenditure	(2.04)	(1.92)	(10.61)	(3.96)	(2.43)	32.63
	Profit / (Loss) before Finance costs	49.68	104.64	(25.63)	154.32	(102.13)	162.92
	Less : Finance Costs	(33.93)	(34.66)	(89.44)	(68.59)	(181.63)	(317.63)
	Profit / (Loss) before Tax	15.75	69.98	(115.07)	85.73	(283.76)	(154.71)
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
(i)	Segment Assets	30-Sep-21	30-June-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Specialty Steel	2,397.24	2,234.81	2,142.32	2,397.24	2,142.32	2,120.52
	Industrial Machinery & Engineering Contracts	314.21	307.55	335.02	314.21	335.02	294.22
	Others	3.04	11.58	175.22	3.04	175.22	29.44
	Un-allocated Assets	371.05	387.86	1,686.43	371.05	1,686.43	793.16
	Total Assets	3,085.54	2,941.80	4,338.99	3,085.54	4,338.99	3,237.34
(ii)	Segment Liabilities						
	Specialty Steel	686.91	568.81	565.02	686.91	565.02	582.08
	Industrial Machinery & Engineering Contracts	56.26	52.62	39.86	56.26	39.86	39.42
	Others	144.09	150.24	149.16	144.09	149.16	166.31
	Un-allocated Liabilities	1,654.55	1,630.49	3,121.36	1,654.55	3,121.36	1,986.99
	Total Liabilities	2,541.81	2,402.16	3,875.40	2,541.81	3,875.40	2,774.80
4	Total Net Capital Employed	543.73	539.64	463.59	543.73	463.59	462.54





MUKAND LIMITED

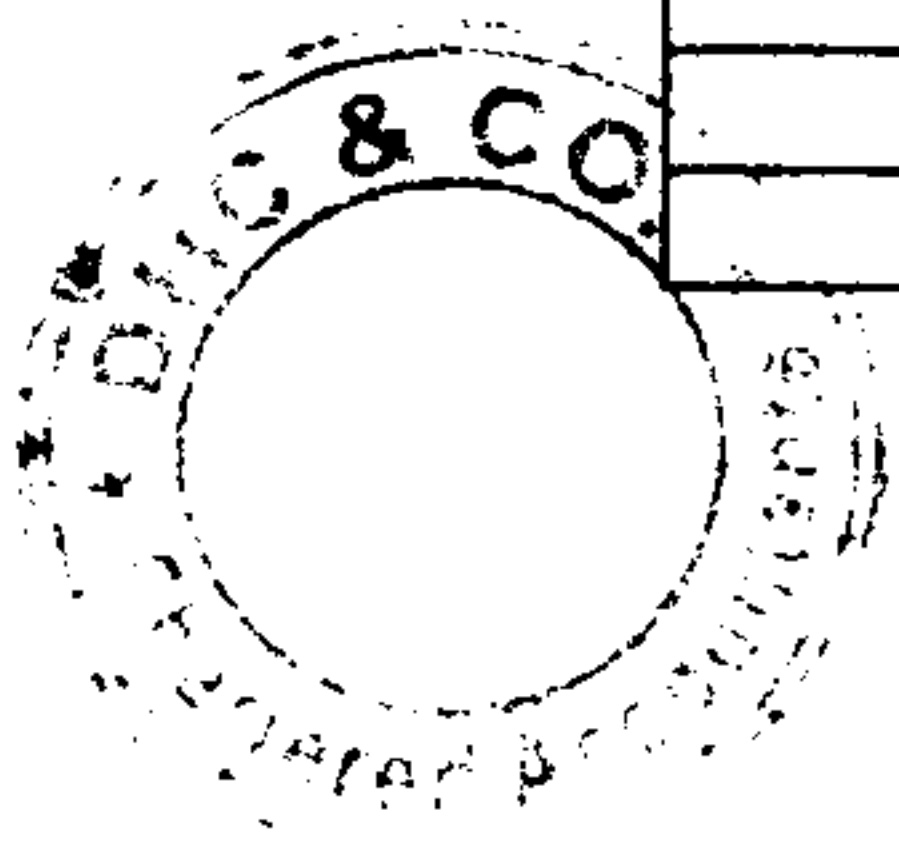
Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021

CIN : L99999MH1937PLC002726

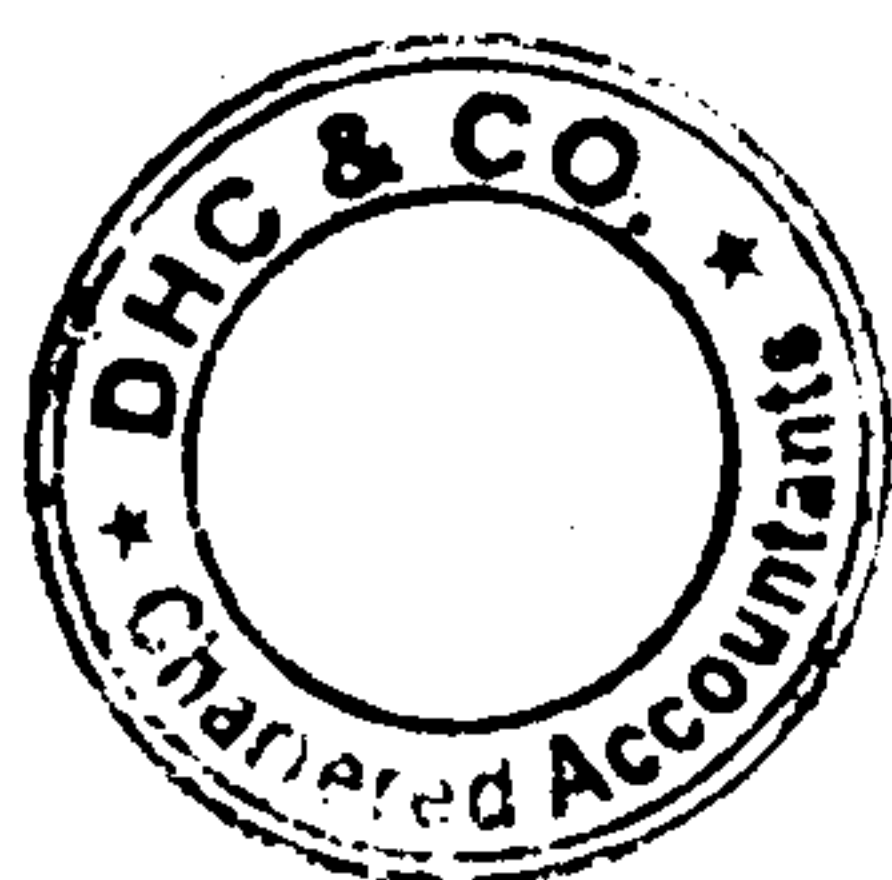
Unaudited Consolidated Balance Sheet as at September 30, 2021

Rs. In Crore

Particulars	As at 30th September, 2021	As at 30th September, 2020	As at 31st March, 2021
	Unaudited	Unaudited	Audited
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	408.72	441.57	424.49
(b) Capital work-in-progress	30.48	25.49	26.13
(c) Intangible assets	5.84	0.08	6.94
(d) Intangible assets under Implementation	-	7.25	-
(e) Right of Use Assets	15.22	36.80	15.31
(f) Investment in Joint Ventures and Associates	105.81	1,185.13	105.87
(g) Financial Assets			
i) Investments	1.08	0.55	0.84
ii) Other financial assets	17.64	17.14	23.04
(h) Deferred tax assets(net)	-	89.08	0.40
(i) Income Tax Assets (net)	28.03	53.76	23.80
(j) Other non-current assets	63.30	64.45	40.24
Total Non-current assets	676.12	1,921.30	667.06
2 Current Assets			
(a) Inventories	1,342.38	1,179.87	1,111.13
(b) Financial Assets			
i) Trade receivables	496.45	469.87	517.13
ii) Cash and cash equivalents	27.21	45.61	29.88
iii) Bank balances other than (ii) above	8.92	38.46	16.48
iv) Loans	156.33	359.02	181.82
v) Other financial assets	159.42	194.33	159.06
vi) Investment in Joint Venture	-	-	421.31
(c) Other current assets	218.71	130.53	133.47
Total Current assets	2,409.42	2,417.69	2,570.28
Total Assets	3,085.54	4,338.99	3,237.34
II EQUITY AND LIABILITIES			
Equity			
(a) Share capital	141.42	141.42	141.42
(b) Other equity	402.31	322.17	321.12
Total Equity	543.73	463.59	462.54
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	590.14	2,090.10	1,763.49
ii) Other financial liabilities	0.25	0.25	0.25
(b) Provisions	37.35	36.23	38.70
(c) Deferred tax liabilities (Net)	16.40	-	25.65
Total Non-current liabilities	644.14	2,126.58	1,828.09
2 Current liabilities			
(a) Financial liabilities			
i) Borrowings	1,156.79	759.47	312.15
ii) Trade payables due to :			
Micro and Small Enterprises	22.86	5.48	17.56
Other than Micro and Small Enterprises	609.19	475.24	410.62
iii) Other financial liabilities	28.40	430.11	58.59
(b) Other current liabilities	71.84	67.21	136.92
(c) Provisions	8.59	11.31	10.87
Total Current liabilities	1,897.67	1,748.82	946.71
Total Equity and Liabilities	3,085.54	4,338.99	3,237.34



Particulars	For the Six month ended				For the year ended	
	30-Sep-2021 Unaudited		30-Sep-2020 Unaudited		31-Mar-2021 Audited	
A CASH FLOW FROM OPERATING ACTIVITIES:						
Profit before exceptional items and tax		84.79		(255.19)		(101.29)
Adjustments for:						
Depreciation/amortisation/Impairment	22.52		37.80		68.52	
Surplus on account of sale of Assets/Land	(0.06)		-		(626.94)	
Loss on sale of assets	0.42		0.06		0.67	
Net gains on Fair value changes/Disposal of Equity Instruments	(77.47)		(0.08)		(93.43)	
Interest expense (Net)	68.25		168.67		305.06	
Dividend Income	(0.01)		-		-	
Credit balances apporpriated	-		(0.17)		(0.72)	
Excess provisions written back (net)	(1.54)		(1.97)		(11.15)	
Provision/(write back) for doubtful debts and advances (net)	5.03		5.21		261.29	
Provision for warranty costs	0.18		0.17		0.28	
Provision for Long Term & Short Term Employee Benefits	(3.81)		2.64		4.56	
Loss on variation in foreign exchange rate (net)	0.48	14.00	0.07	212.40	(1.86)	(93.72)
Cash Generated from operations before working capital changes		98.79		(42.79)		(195.01)
Adjustments for:						
(Increase)/decrease in inventories	(231.25)		187.57		256.31	
(Increase)/Decrease in trade receivables	15.30		(57.29)		(358.85)	
(Increase)/Decrease in other non-current & current financial assets	12.17		60.89		227.18	
(Increase)/Decrease in other non-current & current assets	(108.30)		11.26		32.52	
Increase/(Decrease) in trade payables	205.41		(278.90)		(321.71)	
Increase/(Decrease) in other non-current & current financial liabilities	25.42		(51.42)		(0.55)	
Increase/(Decrease) in other non-current & current liabilities	(65.17)		(52.91)		16.79	
Increase/(Decrease) in non-current & Current provisions	0.60	(145.81)	0.46	(180.34)	(4.43)	(152.74)
Cash generated from operations		(47.02)		(223.13)		(347.75)
Taxes paid (net of refunds)		(4.23)		(0.38)		19.29
Net cash (used in) / generated from operating activities - [A]	-	(51.25)	-	(223.51)		(328.46)
B CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase of Property, Plant & Equipment	(20.70)		(2.96)		(6.41)	
Sale proceeds of Property, Plant & Equipment	10.43		0.14		637.06	
Sale of Investments	499.53		0.00		714.81	
Dividend Income	0.01		-		-	
Net cash (used in) / generated from investing activities - [B]		489.27		(2.82)		1,345.46
C CASH FLOW FROM FINANCING ACTIVITIES:						
Proceeds from issue of Preference Shares	1.13		1.13		1.13	
Equity Dividend Paid	(14.03)					
Payment towards part redemption of Preference Shares	(1.13)		(1.13)		(1.13)	
Increase/(Decrease) in working capital loans from bank	(4.50)		15.31		(358.86)	
Increase/(Decrease) in other unsecured loans (net)	(325.80)		582.43		(97.00)	
Increase/(Decrease) in Term loans (Net)	-		(223.52)		(223.52)	
Increase/(Decrease) in Fixed Deposits taken	-		(0.37)		(0.37)	
Payment towards Liability against Right to Use Assets	(27.88)		(1.42)		(27.49)	
Interest paid/Expenses related to issue of shares	(68.48)		(110.48)		(289.87)	
Net cash (used in) / generated from financing activities - [C]		(440.69)		261.95		(997.11)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		(2.68)		35.62		19.89
Add: Cash and cash equivalents at the beginning of the period/year		29.88		9.99		9.99
Cash and cash equivalents at the end of the period/year		27.21		45.61		29.88



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2021.
2. Post relaxation of lock down by the Government, the plants situated at Dighe, Thane in the State of Maharashtra and Ginigera, Koppal in the State of Karnataka became partially operational as per guidelines of the Government with effect from first week of May 2020. Company's steel production achieved near full capacity during FY 2020-21. However, from 2nd week of April 2021 on account of diversion of oxygen which was used by the Steel Industry for medical purposes to save human lives, the stainless steel long products at Company's steel plant at Dighe, Thane could not be cast from 9th April 2021 to 2nd June 2021. Since 2nd June 2021, Government has withdrawn the directive and the production has since improved.

The second COVID-19 wave poses a downside risk to economic activity in the first quarter of the year in progress. Its impact is expected to be muted compared with that of the first wave a year ago. Management expects that considering the nature of its business operations, existing customer and supplier relationships, impact on its business operations, if any, arising from COVID -19 pandemic may not be significant in the long run and would be able to recover carrying amount of all its assets as appearing in the financial statements and meet its entire financial obligations in the near future. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Management will continue to monitor any material changes to future economic conditions.

3. Petitions filed with NCLT for Scheme of amalgamation between Adore Traders and Realtors Private Limited, a wholly owned subsidiary of Mukand Global Finance Limited with the parent company MGFL, followed by the amalgamation of MGFL and Mukand Engineers Limited with the Company are yet to be approved by NCLT. The Scheme shall be effective from the appointed date 1st April, 2019 on receipt of NCLT order and filing the same with Registrar of Companies and therefore the above results do not include effect of amalgamation of these Companies.
4. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2021:
 - a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs.24.41 Crore (net of amounts written off / provided) as at 30th September 2021 as against Rs. 31.57 Crore (net of amounts written off) as at 31st March 2021. The management, considering the value of unencumbered fixed assets of BFL, considers the balance dues to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.
 - b. In accordance with the Scheme of Amalgamation as sanctioned by the NCLT, Mukand Sumi Special Steel Ltd., a joint venture, 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., 30.04.2021 on this account is Rs. 7.54 Crore. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) - 'Business Combinations' for business combination of entities under common control.



5. As regards Mukand Engineers Ltd (MEL), an associate company, the Company had filed Company Scheme Petition seeking sanction of the NCLT, Mumbai bench and the same was admitted by NCLT Special Bench, Mumbai on 23rd April, 2020. Final hearing on the petition and approval of the Scheme by NCLT is awaited. The Scheme is also subject to requisite approval of other Statutory or Regulatory authorities as may be applicable. On implementation of the Scheme, the Company will cease to exist and all the assets and liabilities of the Company will be transferred to Mukand Limited w.e.f. the Appointed Date on a going concern basis without any further act, instrument, deed, matter or thing by virtue of and in the manner provided in the Scheme. In view of this the financial statements have been prepared on a going concern basis. The statutory Auditor of MEL have referred this note as a matter of emphasis in its report on the results for the quarter ended 30th September 2021.
6. The Company has disposed off, in tranches, the equity stake held by it in Mukand Sumi Special Steel Ltd, a Joint Venture of the Company to Jamnalal Sons Private Limited, an Entity belonging to the promoter group. Divestment was partly in earlier period and completed during the quarter ended June 30, 2021. Accordingly, the results of the group for the current reporting quarter and six month ended September 30, 2021 are not comparable with those of earlier quarters and period.
7. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

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



Niraj Bajaj
Chairman & Managing Director

Place : Mumbai
Date : 11th November, 2021

