

Mukand Ltd.

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

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

March 02, 2023

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: Your Email dated March 01, 2023, for submission of Machine Readable / Legible copy of Financial Results for the period ended December 31, 2022

Further to your captioned email dated March 01, 2023, we enclose herewith a Machine Readable / Legible copy of Financial Results for the period ended December 31, 2022.

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 December 31, 2022 and for the period from April 01, 2022 to December 31, 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



DHC & Co.

Chartered Accountants

the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter and nine months period and financial year presented have been restated by the Company after recognising the effect of the amalgamation.

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

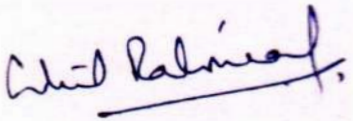
Our report is not modified in respect of this matter.

6. The financial results of the amalgamating entities relating to quarter ended December 31, 2021, for the period from April 01, 2021 to December 31, 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: 23401969BG1YJD13062-



Place: Mumbai

Date: February 13, 2023



MUKAND

CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Restated)*		(Restated)*	(Restated)*
I TOTAL REVENUE						
a) Sale of Goods & Services	1,342.48	1,456.70	1,318.49	4,254.75	3,290.36	4,607.61
b) Other Operating Revenue	4.93	5.74	6.71	17.44	24.04	35.32
I Revenue from Operations	1,347.41	1,462.44	1,325.20	4,272.19	3,314.40	4,642.93
II Other Income						
a) Interest Income	5.70	2.66	1.07	10.46	6.76	9.05
b) Net Gain on Demerger/ Fair Valuation/ Disposal of Investments	0.32	17.61	0.09	18.01	0.33	0.28
c) Miscellaneous Income	0.59	1.83	22.81	2.91	23.45	23.76
II Other Income	6.61	22.10	23.97	31.38	30.54	33.09
III Total Income I+II	1,354.02	1,484.54	1,349.17	4,303.57	3,344.94	4,676.02
IV EXPENSES						
a) Cost of materials consumed	890.85	1,016.40	929.78	2,993.05	2,185.70	3,105.77
b) Purchase of Stock in Trade	0.26	0.07	2.38	0.70	2.47	2.47
c) Changes in inventories of finished goods and work-in-progress	(41.73)	(22.87)	(77.03)	(186.56)	(114.71)	(206.92)
d) Employee benefits expense	51.04	46.40	52.80	147.82	153.06	201.57
e) Finance Costs	50.37	45.50	39.99	138.70	116.77	161.24
f) Depreciation	13.65	11.98	11.29	36.83	34.11	45.35
g) Stores, Spares Components, Tools etc. consumed	174.80	176.48	168.71	531.02	425.57	603.18
h) Other Expenditure	194.65	198.70	185.06	583.14	510.85	703.98
i) Expenditure transferred to Capital Account / Capital Work-in-Progress		(0.28)	(1.91)	(1.79)	(2.71)	(6.32)
IV Total Expenses	1,333.89	1,472.38	1,311.07	4,242.91	3,311.11	4,610.32
V Profit before tax (III-IV)	20.13	12.16	38.10	60.66	33.83	65.70
VI Tax Expense						
Excess/ (Short) Provision for tax for earlier years (net)	(0.11)			(0.11)		
VI Deferred Tax (Charge) / Credit	(3.38)	(0.69)	(3.82)	(9.41)	11.00	25.92
Total Tax	(3.49)	(0.69)	(3.82)	(9.52)	11.00	25.92
VII Profit for the period/year	16.64	11.47	34.28	51.14	44.83	91.62
VIII Other Comprehensive Income						
Items that will not be reclassified to Profit or loss-						
a) Actuarial Gain/(Loss) on defined benefit obligations	0.27	0.30	0.29	0.87	0.86	(2.40)
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments			(0.92)		(0.92)	(0.96)
c) Deferred Tax (Charge)/Credit	(0.07)	0.53	0.11	0.38	(0.03)	0.80
Net	0.20	0.83	(0.52)	1.25	(0.09)	(2.56)
IX Total Comprehensive Income (VII+VIII)	16.84	12.30	33.76	52.39	44.74	89.06
X Paid-up equity share capital - Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51	144.51
XI Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						595.96
XII Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)						
Basic and Diluted EPS (in Rs.)	1.15	0.79	2.37	3.54	3.10	6.34

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 February 13, 2023. 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 01, 2019.

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

As regards amalgamation of MEL, an associate, amalgamated from appointed date April 01, 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 for the corresponding quarter / nine months period and financial year presented is restated on account of increased capital of the Company.

The figures in respect of previous year's quarter / nine months / 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 after tax published in previous periods are as shown below:

Rs. in crore			
Particulars	Quarter ended 31-Dec-2021	Nine months ended 31-Dec-2021	Year ended 31-Mar-2022
Revenue from operations:			
As published in previous periods	1,322.59	3,303.58	4,623.19
As restated for the effect of amalgamation	1,325.20	3,314.40	4,642.93
Profit after tax:			
As published in previous periods	43.31	71.89	122.12
As restated for the effect of amalgamation	34.28	44.83	91.62

3. 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 : February 13, 2023



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 December 31, 2022 and for the period from April 01, 2022 to December 31, 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 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 01, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter and nine months 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 01, 2019 which is also acquisition date. In terms of the accounting treatment as approved by NCLT, the Parent has partially adjusted difference arising between the consideration paid and aggregate of fair value of net assets taken over against balance of the Securities Premium arising in the books of the Company pursuant to the Scheme. This accounting treatment although is different from that prescribed under the Ind AS 103, is in conformity with the accounting principles generally accepted in India, as the same has been approved by the NCLT.

Our 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 December 31, 2022 and Rs. Nil for the period from April 01, 2022 to December 31, 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 December 31, 2022 and for the period from April 01, 2022 to December 31, 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.

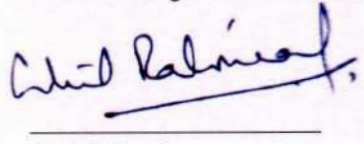
Chartered Accountants

9. The financial results of the amalgamating entities relating to quarter ended December 31, 2021, for the period from April 01, 2021 to December 31, 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 December 31, 2021, for the period from April 01, 2021 to December, 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: 23401969BGYJDJ4814



Place: Mumbai

Date: February 13, 2023



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 & nine months ended December 31, 2022

Rs. in crore

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited (Restated)*	Unaudited	Unaudited (Restated)*	Audited (Restated)*
I. Revenue from Operations	1,330.47	1,462.44	1,325.20	4,255.25	3,314.44	4,642.97
II. Other income	0.91	19.44	22.11	20.92	100.26	100.56
III. Interest Income	5.82	2.66	0.50	10.58	6.19	9.05
IV. Total Income (I + II + III)	1,337.20	1,484.54	1,347.81	4,286.75	3,420.89	4,752.58
V. Expenses:						
(a) Cost of materials consumed	866.97	1,016.40	929.78	2,969.17	2,185.70	3,105.77
(b) Purchases of Stock-in-Trade	0.26	0.07	2.38	0.70	2.47	2.47
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(36.64)	(22.75)	(77.03)	(181.35)	(114.71)	(206.92)
(d) Employee benefits expense	51.14	46.40	53.12	147.92	153.91	202.50
(e) Finance costs	51.12	45.50	39.98	139.45	116.78	161.25
(f) Depreciation and amortization expense	14.38	11.98	11.29	37.56	34.11	45.35
(g) Stores, Spares, Components, Tools, etc. consumed	175.14	176.48	168.51	531.36	425.37	603.18
(h) Other Expenses	199.06	198.88	185.31	587.78	511.32	704.24
(i) Expenditure transferred to Capital Accounts / Capital Work-in-Progress	-	(0.28)	(1.89)	(1.79)	(2.71)	(6.32)
Total expenses	1,321.43	1,472.68	1,311.45	4,230.80	3,312.24	4,611.52
VI. Profit before exceptional items and tax (IV-V)	15.77	11.86	36.36	55.95	108.65	141.06
Less : Exceptional Items(net)	-	-	-	-	-	-
VII. Profit before tax and Share in Profits of Associates and Joint Ventures	15.77	11.86	36.36	55.95	108.65	141.06
Add: Share in Profits/(Loss) of Associates and Joint Ventures	-	(9.26)	(2.20)	(6.51)	2.96	9.90
VIII. Profit before tax	15.77	2.60	34.16	49.44	111.61	150.96
IX. Tax expense:						
Deferred Tax (Charge) / Credit	3.09	(0.20)	(4.16)	(2.94)	10.90	25.35
Excess / (Short) provision for tax in respect of earlier years	(0.11)	-	-	(0.11)	-	-
Total Tax Expense	2.98	(0.20)	(4.16)	(3.05)	10.90	25.35
X. Profit for the period/year (VIII-IX)	18.75	2.40	30.00	46.39	122.51	176.31
XI. Other Comprehensive income (net)						
1 Items that will not be reclassified to Statement of Profit or Loss :-						
Actuarial Gain on Employee defined benefit funds	0.27	0.30	0.30	0.87	0.86	-
Net gains on Fair value changes of Equity Instruments	-	-	(0.92)	-	(0.92)	(2.40)
Less : Deferred tax on above	(0.07)	0.53	0.11	0.38	(0.03)	0.60
Share of other comprehensive income of Associates & Joint ventures accounted for using the equity method	-	-	-	-	-	0.02
2 Items that will be reclassified to Statement of Profit or Loss :-						
Exchange Fluctuation on Translating Foreign Operations	-	-	0.01	0.04	0.14	0.16
Total Other Comprehensive income (net)	0.20	0.83	(0.50)	1.29	0.05	(1.62)
XII. Total Comprehensive Income (X+XI)	18.95	3.23	29.50	47.68	122.56	174.69
XIII. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51	144.51
XIV. Reserves excluding Revaluation Reserves	-	-	-	-	-	521.95
XV. Earning per share - Face value Rs. 10/- per share						
Basic and diluted earnings per share (in Rs.)	1.30	0.17	2.08	3.21	8.48	12.20

* Refer Note 2 for Restatement on account of amalgamation



Segment Information for the quarter & nine months ended December 31, 2022

Rs. in crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue			(Restated)*		(Restated)*	(Restated)*
	Specialty Steel	1,278.74	1,435.22	1,291.43	4,154.08	3,227.73	4,537.16
	Industrial Machinery & Engineering Contracts	51.73	27.56	36.64	103.08	89.80	113.40
	Less : Inter Segment Revenue	-	(0.34)	(2.87)	(1.91)	(3.09)	(7.59)
	Total Segment Revenue	1,330.47	1,462.44	1,325.20	4,255.25	3,314.44	4,642.97
2	Segment Result						
	Specialty Steel	64.76	54.55	63.71	199.85	154.88	240.94
	Industrial Machinery & Engineering Contracts	(1.25)	(2.06)	(6.92)	(12.45)	(30.35)	(39.88)
	Less : Inter Segment Result	-	(0.05)	(0.48)	(0.32)	(0.50)	(1.26)
	Total Segment Result	63.51	52.44	56.31	187.08	124.03	199.80
	Add : Interest Income	5.82	2.66	0.50	10.58	6.19	9.05
	Other Income	0.06	19.25	21.94	19.88	100.26	100.56
	Share in Profits/(Loss) of Associates and Joint Ventures	-	(9.26)	(2.20)	(6.51)	2.96	9.90
	Less : Unallocable Expenditure	(2.50)	(16.98)	(2.41)	(22.14)	(5.05)	(7.10)
	Profit before Finance costs	66.89	48.11	74.14	188.89	228.39	312.21
	Less : Finance Costs	(51.12)	(45.50)	(39.98)	(139.45)	(116.78)	(161.25)
	Profit before Tax	15.77	2.60	34.16	49.44	111.61	150.96
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at	As at
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
(i)	Segment Assets						
	Specialty Steel	3,038.62	2,898.37	2,682.59	3,038.62	2,682.59	2,653.48
	Industrial Machinery & Engineering Contracts	382.33	383.47	406.92	382.33	406.92	396.70
	Asset Held for Sale	136.69	107.85	-	136.69	-	107.85
	Un-allocated Assets	484.08	553.77	349.20	484.08	349.20	381.90
	Total Assets	4,041.72	3,943.46	3,438.71	4,041.72	3,438.71	3,539.93
(ii)	Segment Liabilities						
	Specialty Steel	833.20	804.98	670.65	833.20	670.65	679.74
	Industrial Machinery & Engineering Contracts	109.87	92.19	82.06	109.87	82.06	74.18
	Un-allocated Liabilities	2,395.49	2,307.67	2,071.12	2,395.49	2,071.12	2,119.55
	Total Liabilities	3,338.56	3,204.84	2,823.83	3,338.56	2,823.83	2,873.47



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023. 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 01, 2019.

Though the appointed date of MGFL for amalgamation as per the NCLT approved Scheme is April 01, 2019, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to the year 2021-2022 includes the impact of the business combination and the corresponding amounts for the corresponding quarter / nine months period 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 01, 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 for the corresponding quarter / nine months period and financial year presented is restated on account of increased capital of the Company.

The figures in respect of previous year's quarter / nine months / 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 after tax published in previous periods are as shown below:



	Rs. in crore		
Particulars	Quarter ended 31-Dec-2021	Nine months ended 31-Dec-2021	Year ended 31-Mar-2022
Revenue from operations:			
As published in previous periods	1323.71	3308.27	4636.66
As restated for the effect of amalgamation	1325.20	3314.44	4642.97
Profit after tax:			
As published in previous periods	35.06	129.79	177.42
As restated for the effect of amalgamation	30.00	122.51	176.31

3. 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 : **February 13, 2023**

