

May 16, 2025

Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Mumbai – 400001  
**ISIN CODE :INE304A01026**

BSE Scrip Code : 500460

Listing Department  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400051  
**ISIN CODE:INE304A01026**  
NSE Scrip Name : MUKANDLTD

Dear Sirs,

**Sub: Outcome of Board Meeting**

Further to our letter dated April 19, 2025, and in terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. May 16, 2025 *inter alia* have

- 1) considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025;

Unmodified Opinion – In terms of second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that Auditors have given Unmodified Opinion on Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

- 2) Recommended a dividend of Rs. 2/- (Rupees Two only) per equity share of Rs.10/- each fully paid up (i.e. @ 20%) for the FY 2024-25;
- 3) Recommended a dividend on 5,626,320 8% Cumulative Redeemable Preference Shares at the rate of 8% p.a. per share for FY 2024-25;

The dividend, if approved by the shareholders at the forthcoming Annual General Meeting of the Company shall be paid / dispatched to the shareholders, subject to deduction of tax at source, within 30 days from the date of 87<sup>th</sup> AGM.

- 4) approved the transfer of part of Industrial Machinery Business namely designing, manufacturing, erecting and commissioning EOT Cranes, other materials handling and process plant equipment activities ("**Transferred Business**") to Mukand Heavy Engineering Limited ("**MHEL**" or "**Transferee Company**"), a wholly owned subsidiary of the Company.

The transfer would be via slump sale on a going concern basis through execution of Business Transfer Agreement ("**BTA**"), without values being assigned to individual assets and liabilities as contemplated under the Income Tax Act, 1961, on such terms and conditions as contained in the BTA, in exchange of requisite number of equity shares ("**Shares**") to be issued by the Transferee Company, as on the Closing Date ("**Slump Sale**").

The proposed Slump Sale, including *inter-alia*, shall be subject to completion of condition precedents as mentioned in the BTA.

The disclosure as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/0155 dated November 11, 2024, is enclosed as '**Annexure A**'.

- 5) Re-appointment of M/s. DHC & Co., Chartered Accountants, for a second term of consecutive 5 (five) years, as a Statutory Auditor of the Company.

Considered and approved the re-appointment of M/s. DHC & Co., Chartered Accountants (Firm Registration No. 103525W) as a Statutory Auditor of the Company, for a second term of consecutive 5 (five) years commencing from conclusion of 87th Annual General Meeting until the conclusion of the 92nd Annual General Meeting of the Company, subject to approval of shareholders at the ensuing 87th Annual General Meeting. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as '**Annexure B**'.

- 6) Appointment of M/s. Anant Khamankar & Co, Practicing Company Secretary, as a Secretarial Auditor of the Company.

Considered and approved the appointment of M/s. Anant Khamankar & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: S1991MH009400), as a Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing 87<sup>th</sup> Annual General Meeting. The disclosure under Regulation 24A and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as '**Annexure C**'.

We also enclose herewith following

- a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2025.
- b) Auditor's Report from DHC & Co., Chartered Accountant, on the Audited Standalone and Consolidated Financial Results.
- c) Audited Statement of Assets and Liabilities as at March 31, 2025 (Standalone and Consolidated).
- d) Cash Flow Statement for the quarter and year ended on March 31, 2025.

The above Results will also be made available on the Company's website i.e. [www.mukand.com](http://www.mukand.com)

We declare that Shri Niraj Bajaj, Chairman and Managing Director is duly authorized by the Board of Directors of the Company to sign the Audited Financial Results (Standalone and Consolidated) for quarter and year ended on March 31, 2025.

The meeting commenced at 12.00 noon and concluded at 3.45 p.m.

Kindly take the above on your record

Yours faithfully,

For **Mukand Limited**

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

Encl : as above

## Annexure A

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/0155 dated November 11, 2024.**

### Slump Sale

S. No.	Particulars	Remarks															
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	<div>(₹ in Crs)</div> <table><tr><th>Particulars</th><th>Total Income (FY 24-25)</th><th>%</th><th>Net Worth (31-03-2025)</th><th>%</th></tr><tr><td>Mukand Limited</td><td>Rs.4929.74 crore</td><td>-</td><td>Rs.959.82 crore</td><td>-</td></tr><tr><td>Transferred Business</td><td>Rs.226.16 crore</td><td>4.59%</td><td>Rs.42.93 crore</td><td>4.47%</td></tr></table>	Particulars	Total Income (FY 24-25)	%	Net Worth (31-03-2025)	%	Mukand Limited	Rs.4929.74 crore	-	Rs.959.82 crore	-	Transferred Business	Rs.226.16 crore	4.59%	Rs.42.93 crore	4.47%
Particulars	Total Income (FY 24-25)	%	Net Worth (31-03-2025)	%													
Mukand Limited	Rs.4929.74 crore	-	Rs.959.82 crore	-													
Transferred Business	Rs.226.16 crore	4.59%	Rs.42.93 crore	4.47%													
2.	Date on which the agreement for sale has been entered into	<p>The Board of Directors of the Company, at its Meeting held on 16<sup>th</sup> May, 2025, approved the proposal of Slump Sale, including authorizing directors/officers of the Company to negotiate, finalise and enter into the BTA and other related documents to give effect to the Slump Sale.</p> <p>The BTA will be executed in due course, subject to requisite process and approvals.</p>															
3.	The expected date of completion of sale/disposal	Subject to regulatory, statutory and other approvals, if any, the Slump Sale is expected to be completed by 30th September, 2025 or such other date as may be mutually agreed between the parties.															
4.	Consideration received from such sale/disposal	Consideration would be calculated on the date of closing, in accordance with the terms of BTA and shall be discharged by issue of requisite number of equity shares by the Transferee Company as on the closing															

S. No.	Particulars	Remarks
		date. The Company will intimate the Consideration on the closing date when it is received.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>MHEL, the buyer, is a company incorporated and registered under the Companies Act, 2013, and has its registered office at 3rd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai, Maharashtra – 400021.</p> <p>MHEL is a wholly owned subsidiary of Mukand.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the proposed transaction would fall within related party transaction and is being done at arm's length.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?  If yes, details of the same including compliance with regulation 37A of LODR Regulations	<p>Yes, the slump sale transaction is outside Scheme of Arrangement and is being undertaken through execution of Business Transfer Agreement.</p> <p>Regulation 37A of LODR Regulations is not applicable in the instant case, since Transferred Business does not meet the definition of 'undertaking' as provided under Regulation 37A of LODR Regulations r/w Section 180(1)(a) of the Companies Act, 2013.</p>
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	
a)	Area of the business of the entities	The Transferor (Mukand Limited) is engaged in (1) manufacture of special alloy steel / stainless steel, billets, bars, rods (2) Designing, manufacturing, erecting and commissioning EOT Cranes and other materials handling equipment, process plant equipment and engineering construction activities.

S. No.	Particulars	Remarks
		The Transferee (MHEL) is engaged in designing, manufacturing, erecting and commissioning EOT Cranes and other materials handling equipment and process plant equipment activities.
b)	Rationale for slump Sale	The Slump Sale including <i>inter-alia</i> , proposes to provide focused attention on the Transferred Business, enhanced growth opportunities, unlocking growth potential, synergies in operational process leading to economies of scale and maximizing the stakeholders' value.
c)	Brief details of change in shareholding pattern (if any) of listed entity.	There will not be any change in shareholding pattern of the listed entity pursuant to the transaction.

## Annexure B

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/0155 dated November 11, 2024.**

### Re-appointment of Statutory Auditor

Sr. No.	Particulars	Details
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of M/s. DHC & Co., Chartered Accountants, (Firm Registration No. 103525W) as a Statutory Auditor of the Company for a second term of consecutive 5 (five) years commencing from conclusion of 87th Annual General Meeting until the conclusion of the 92nd Annual General Meeting of the Company, subject to approval of shareholders at the ensuing 87 <sup>th</sup> Annual General Meeting.
2	Date of <del>appointment</del> / re-appointment / <del>cessation (as applicable)</del> & term of <del>appointment</del> / re-appointment;	The Board of Directors at its meeting held on May 16, 2025, approved the re-appointment of M/s. DHC & Co., Chartered Accountants, as a Statutory Auditor of the Company for a second term of consecutive 5 (five) years commencing from conclusion of 87th Annual General Meeting until the conclusion of the 92nd Annual General Meeting of the Company, subject to approval of shareholders at the ensuing 87 <sup>th</sup> Annual General Meeting.
3	Brief profile (in case of appointment);	M/s. DHC & Co., is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). The firm was established in the year 1981 and it has Head office in Mumbai and have

		branch offices in major cities of India. The audit firm has valid Peer Review certificate Issued by the Peer Review Board of the ICAI. The Firm has 300+ members, including Partners, Directors, Associate Directors, Managers, Associates, Article Trainees, etc.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



## Annexure C

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/0155 dated November 11, 2024.**

### Appointment of Secretarial Auditor

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of M/s. Anant Khamankar & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: S1991MH009400), as a Secretarial Auditor of the Company
2	Date of appointment <del>/re-appointment</del> <del>/cessation (as applicable) &amp; term of appointment/ re-appointment;</del>	The Board of Directors at its meeting held on May 16, 2025 approved the appointment of M/s. Anant Khamankar & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: S1991MH009400), as a Secretarial Auditor of the Company, for a period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing 87 <sup>th</sup> Annual General Meeting.
3	Brief profile (in case of appointment);	M/s. Anant Khamankar & Co, Practicing Company Secretary commenced its operation in December 1991. The founder of M/s. Anant Khamankar & Co, Practicing Company Secretary is Mr. Anant B Khamankar. Mr. Khamankar is a Commerce and Law Graduate from the University of Mumbai and a Fellow Member of the Institute of

		Company Secretaries of India. The firm has entered its 34th year of existence. During the last 33 years of its existence, the firm has handled varied professional assignments successfully.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mukand Limited

Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Mukand Limited ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



DHC & Co.  
Chartered Accountants

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

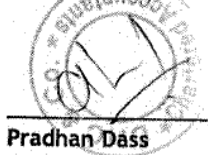
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Pradhan Dass**

Partner

Membership No. 219962

UDIN: 25219962 BMHXJH4730

Place: Bengaluru

Date: May 16, 2025



Continuation Sheet

**MUKAND LIMITED**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & TWELVE MONTHS ENDED MARCH 31, 2025**
**Rs. Crore**

Particulars	Quarter ended			Twelve months ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
		Restated*	Restated*		Restated*
<b>I TOTAL REVENUE</b>					
a) Sale of Goods & Services	1,113.54	1,265.42	1,229.83	4,896.08	5,155.09
b) Other Operating Revenue	5.37	4.39	10.21	15.53	19.60
<b>I Revenue from Operations</b>	<b>1,118.91</b>	<b>1,269.81</b>	<b>1,240.04</b>	<b>4,911.61</b>	<b>5,174.69</b>
<b>II Other Income</b>					
a) Interest Income	4.81	1.84	0.90	9.86	7.06
b) Net Gain on Fair Valuation/ Disposal of Investments	0.12	0.15	0.36	0.94	1.85
c) Miscellaneous Income	3.18	0.35	2.51	7.33	6.97
<b>II Other Income</b>	<b>8.11</b>	<b>2.34</b>	<b>3.77</b>	<b>18.13</b>	<b>15.88</b>
<b>III Total Income I+II</b>	<b>1,127.02</b>	<b>1,272.15</b>	<b>1,243.81</b>	<b>4,929.74</b>	<b>5,190.57</b>
<b>IV EXPENSES</b>					
a) Cost of materials consumed	686.03	822.49	842.97	3,212.62	3,384.70
b) Purchase of Stock in Trade			0.39		0.81
c) Changes in inventories of finished goods and work-in-progress	-5.42	-7.69	-59.97	-141.72	-35.49
d) Employee benefits expense	54.41	58.05	52.51	225.65	218.91
e) Finance Costs	33.30	31.58	31.43	129.63	131.47
f) Depreciation & Amortisation	13.17	12.64	12.30	50.62	49.72
g) Stores, Spares Components, Tools etc. consumed	153.28	152.25	164.36	626.51	659.84
h) Other Expenditure	162.29	170.70	156.62	697.27	654.63
i) Expenditure transferred to Capital Account / Capital Work-in-Progress					-1.06
<b>IV Total Expenses</b>	<b>1,097.06</b>	<b>1,240.02</b>	<b>1,200.61</b>	<b>4,800.58</b>	<b>5,063.53</b>
<b>V Profit before tax (III-IV)</b>	<b>29.96</b>	<b>32.13</b>	<b>43.20</b>	<b>129.16</b>	<b>127.04</b>
<b>VI Tax Expense</b>					
Excess/ (Short) Provision for tax for earlier years (net)					
Provision for Current Tax					
VI Deferred Tax (Charge) / Credit	-12.57	-15.82	-13.99	-42.21	-22.98
<b>Total Tax</b>	<b>-12.57</b>	<b>-15.82</b>	<b>-13.99</b>	<b>-42.21</b>	<b>-22.98</b>
<b>VII Profit after tax for the period / year</b>	<b>17.39</b>	<b>16.31</b>	<b>29.21</b>	<b>86.95</b>	<b>104.06</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or loss-					
a) Actuarial Gain/(Loss) on defined benefit obligations	-2.93	-1.35	-8.50	-6.98	-8.66
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments					
c) Deferred Tax (Charge)/Credit	0.74	0.34	2.14	1.76	2.18
<b>Net</b>	<b>-2.19</b>	<b>-1.01</b>	<b>-6.36</b>	<b>-5.22</b>	<b>-6.48</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>15.20</b>	<b>15.30</b>	<b>22.85</b>	<b>81.73</b>	<b>97.58</b>
<b>X Paid-up equity share capital - Face value Rs.10/- per Share</b>	<b>144.51</b>	<b>144.51</b>	<b>144.51</b>	<b>144.51</b>	<b>144.51</b>
<b>XI Reserves (excluding Revaluation Reserve)</b>				<b>815.31</b>	<b>758.29</b>
<b>XII Earnings per Share of Rs.10/- each Basic &amp; Diluted (for continued and discontinued operations) (not annualised for the quarters)</b>					
Basic and Diluted EPS (in Rs.)	1.20	1.13	2.02	6.02	7.20

\* Refer note 3 for Restatement on account of Scheme of Arrangement.



## MUKAND LIMITED

Rs. Crore

Statement of Assets and Liabilities as on		31-Mar-25	31-Mar-24
		Audited	Audited Restated*
<b>I Assets</b>			
<b>(A) Non Current Assets</b>			
<b>-1 Property Plant &amp; Equipment, Capital Work in Progress &amp; Intangible Assets</b>			
a) Property Plant & Equipment		528.80	451.53
b) Capital Work in Progress		33.06	34.15
c) Right of Use Assets			
d) Intangible assets		0.65	0.47
e) Intangible assets under Implementation			
		562.51	486.15
<b>-2 Financial Assets</b>			
a) Non Current Investments		29.71	11.36
b) Long Term Loans		126.02	
c) Other Non-Current Financial Assets		17.07	17.31
		172.80	28.67
<b>-3 Deferred tax Assets (Net)</b>		25.24	65.69
<b>-4 Income Tax Assets</b>		37.01	45.65
<b>-5 Other non-current assets</b>		39.39	24.57
		101.64	135.91
<b>Total (A)</b>		<b>836.95</b>	<b>650.73</b>
<b>(B) Current Assets</b>			
<b>-1 Inventories</b>		2,007.77	1,590.10
<b>-2 Financial Assets</b>			
a) Current Investments			
b) Trade Receivables		434.07	532.33
c) Cash & Cash Equivalents and Other Bank Balances			
i) Cash & Cash Equivalents		21.49	50.37
ii) Bank Balances Other than (i) above		4.11	2.20
		25.60	52.57
d) Short term loans		72.49	31.35
e) Other Financial Assets		35.77	54.85
		108.26	86.20
<b>-3 Other current assets</b>		114.52	96.34
		<b>2,690.22</b>	<b>2,357.54</b>
<b>(C) Assets Held for Sale</b>		7.57	23.24
<b>TOTAL ASSETS</b>		<b>3,534.74</b>	<b>3,031.51</b>



**MUKAND LIMITED**

Statement of Assets and Liabilities as on		31-Mar-25	31-Mar-24
		Audited	Audited Restated*
<b>II. EQUITY AND LIABILITIES</b>			
<b>II.1 Equity</b>			
a) Share Capital		144.51	144.51
b) Other Equity		815.31	758.29
		<b>959.82</b>	<b>902.80</b>
<b>II.2 Liabilities</b>			
<b>(A) Non Current Liabilities</b>			
<b>-1 Financial Liabilities</b>			
a) Borrowings		107.25	1,433.09
b) Other Financial liabilities		0.37	0.37
		107.62	1,433.46
<b>-2 Provisions</b>		58.93	52.29
<b>Total (A)</b>		<b>166.55</b>	<b>1,485.75</b>
<b>(B) Current Liabilities</b>			
<b>-1 Financial Liabilities</b>			
a) Short Term Borrowings		1,452.04	55.96
b) Trade Payables due to Micro Enterprises and Small Enterprises Other than Micro Enterprises and Small Enterprises		22.77 571.57	18.57 420.72
Sub-total (b)		594.34	439.29
c) Other Financial Liabilities		48.71	29.87
<b>Total (1)</b>		<b>2,095.09</b>	<b>525.12</b>
<b>-2 Other Current Liabilities</b>		306.58	108.78
<b>-3 Short Term provisions</b>		6.70	9.06
<b>Total (B)</b>		<b>2,408.37</b>	<b>642.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,534.74</b>	<b>3,031.51</b>

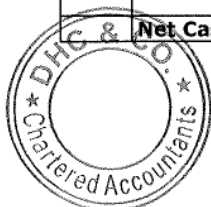
\* Refer note 3 for Restatement on account of Scheme of Arrangement.





**MUKAND LTD**

CASH FLOW STATEMENT FOR		Rs Crore	
		Year ended 31-Mar-25	Year ended 31-Mar-24
		Audited	Audited Restated*
<b>A</b>	<b>Cash Flow arising from Operating Activities</b>		
	Profit / (Loss) before Tax & Exceptional items	129.16	127.04
	<b>Add back :</b>		
	(1) Depreciation	50.62	49.72
	(2) Other Non-cash Expenditure/(Income) -(net)	10.32	-14.01
	(3) Interest / Lease Charges (net)	119.77	124.41
	(4) Actuarial Gain on defined benefit obligations	-6.98	-8.66
		173.73	151.46
		302.89	278.50
	<b>Deduct :</b>		
	(1) Investment Income	0.35	0.78
	(2) Surplus/(Loss) on sale of assets -(net)	4.05	-0.47
		4.40	0.31
	Operating Profit before Working Capital changes	298.49	278.19
	<b>Adjustments for Working Capital Changes</b>		
	(1) (Increase)/Decrease in Trade Receivables	94.54	-17.11
	(2) (Increase)/Decrease in Long Term Loans	-126.02	0.00
	(3) (Increase)/Decrease in Other Non Current Financial Assets	0.24	0.91
	(4) (Increase)/Decrease in Other Non Current Assets	-14.82	9.09
	(5) (Increase)/Decrease in Short Term Loans	-43.82	20.14
	(6) (Increase)/Decrease in Current Financial Assets Others	24.62	40.46
	(7) (Increase)/Decrease in Other Current Assets	-18.17	54.61
	(8) (Increase)/Decrease in Margin Money & Deposits	-1.91	0.18
	(9) (Increase)/Decrease in Inventories	-417.68	-143.58
	(10) Increase/(Decrease) in Trade Payables	155.03	-100.94
	(11) Increase/(Decrease) in Current Financial Liabilities Others	11.99	7.18
	(12) Increase/(Decrease) in Other Current Liabilities	197.80	-55.67
	(13) Increase/(Decrease) in Non Current Financial Liabilities Others	0.00	0.12
	Net (Increase) / Decrease Working Capital changes	-138.20	-184.61
	<b>Cash Flow from Operations</b>	160.29	93.58
	<b>Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)</b>	8.65	-2.37
	<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	168.94	91.21
<b>B</b>	<b>Cash Flow arising from Investing Activities</b>		
	<b>Inflow</b>		
	(1) Sale of Fixed Assets	20.32	0.36
	(2) Dividends received / Gain on redemption of Mutual Fund	0.35	0.78
	(3) Sale of Investments	0.00	150.09
		20.67	151.23
	<b>Deduct Outflow</b>		
	(1) Acquisition of Fixed Assets	125.24	63.18
	(2) Acquisition of Investments	17.76	0.00
		143.00	63.18
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	-122.33	88.05



<b>MUKAND LTD</b>					
			<b>Rs Crore</b>		<b>Rs Crore</b>
<b>CASH FLOW STATEMENT FOR</b>		<b>Year ended</b>		<b>Year ended</b>	
		<b>31-Mar-25</b>		<b>31-Mar-24</b>	
		<b>Audited</b>		<b>Audited</b>	
<b>C</b>	<b>Cash Flow arising from Financing Activities</b>				
	<b>Inflow</b>				
	(1) Increase in Other Unsecured Loans (net)	70.11		0.00	
			70.11		0.00
	<b>Deduct Outflow</b>				
	(1) Decrease in Unsecured Loans	0.00		15.63	
	(2) Dividends paid	28.82		28.73	
	(3) Interest / Lease charges - (net)	116.78		121.11	
			145.60		165.47
	Net Cash Inflow / (Outflow) from Financing Activities		<b>-75.49</b>		<b>-165.47</b>
	Net Increase / (Decrease) in Cash/Cash Equivalents		<b>-28.88</b>		<b>13.79</b>
	Add : Balance at the beginning of the year		50.37		36.58
	<b>Cash/Cash Equivalents at the close of the year</b>		<b>21.49</b>		<b>50.37</b>

\* Refer note 3 for Restatement on account of Scheme of Arrangement.



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 16, 2025.
2. The Board of Directors have recommended a dividend of Rs. 2 per equity share (20%), subject to approval of Shareholders.
3. The Board of Directors of the Company and Mukand Sumi Metal Processing Limited (MSMPL), a wholly owned subsidiary of the Company, had approved demerger of Stainless Steel Cold Finished Bars and Wires business of MSMPL (**'Demerged Undertaking'**) as a going concern pursuant to the Scheme of Arrangement amongst the Company, MSMPL and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 52 (**'Demerger'**) and other applicable provisions of the Companies Act, 2013 (Scheme).

The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated April 29, 2025 and a certified copy of the order has been filed with the Registrar of Companies, Mumbai Maharashtra, on May 12, 2025.

Since MSMPL is a wholly owned subsidiary of the Company, no additional shares are issued by the Company, pursuant to the Scheme.

In terms of the approved Scheme, the Demerger has been accounted as per the applicable accounting principles as laid down in Appendix C to Ind AS 103 "Business Combination of entities under common control". The Assets and Liabilities of Demerged undertaking are recorded by the Company at their respective book values as appearing in the books of MSMPL with effect from April 01, 2024 (**"The Appointed Date"**). Accordingly, the financial statements of the Company for previous year have been restated to reflect the impact of the Scheme of Arrangement.

As per the accounting treatment approved by the NCLT, the Company has adjusted the deficit of Rs.34.01 crores after recording Assets & Liabilities transferred from the demerged Company and adjustments made in investments held in Demerged Company and after considering the impact pursuant to cancellation of the inter-company, with "Capital Reserve Account" in the financial statement of the Company.

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

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

Rs. Crore			
Particulars	Quarter ended 31-Dec-2024	Quarter ended 31-Mar-2024	Year ended 31-Mar-2024
<b>Revenue from operations:</b>			
As published in previous periods	1,282.39	1,257.38	5,217.53
As restated for the effect of Scheme of arrangement	1,269.81	1,240.04	5,174.69
<b>Profit after tax:</b>			
As published in previous periods	16.14	30.42	103.67
As restated for the effect of Scheme of arrangement	16.31	29.21	104.06

4. Board of Directors of the Company in the meeting held on May 16, 2025, have approved the transfer of part of its Industrial Machinery Division, namely designing, manufacturing, Erection and Commissioning of EOT Cranes, other material handling and process plant equipment activities on a going concern basis by way of a slump sale to Mukand Heavy Engineering Limited ("MHEL"), a wholly owned subsidiary of the company, through execution of Business Transfer Agreement ("BTA").

The proposed slump sale, including inter-alia, shall be subject to completion of condition precedents as mentioned in the BTA.

The consideration for the slump sale, to be determined as per BTA, will be discharged by issuance of requisite number of equity shares of MHEL as on the closing date.

5. Since the Segment information as per Ind AS 108 Operating Segment is provided on the basis of Consolidated Financial Results, the same is not provided separately for Standalone Financial Results.
6. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to Limited Review.
7. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of the above results.

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

  
**Niraj Bajaj**  
**Chairman & Managing Director**



Place : Mumbai  
Date : May 16, 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mukand Limited

Report on the Audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Mukand Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the joint venture, the aforesaid Statement:

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

Sr. No.	Name of the Entity	Relationship
1	Mukand Limited	Holding Company
2	Mukand Sumi Metal Processing Limited	Subsidiary
3	Mukand Heavy Engineering Limited	Subsidiary
4	Hospet Steel Limited	Joint Venture
5	Bombay Forgings Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



DHC & Co.  
Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

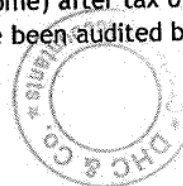
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a) The Statement includes the financial statements of one (1) joint venture, whose financial statements reflects Group's share of total net profit / loss (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2025, as considered in the Statement, which have been audited by its



DHC & Co.  
Chartered Accountants

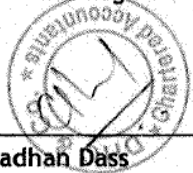
independent auditor. The independent auditors' report on financial statements of the above entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the such auditor and the procedures performed by us are as stated in section above.

- b) The Statement include the unaudited financial information of one (1) associate, whose financial information reflects Group's share of total net loss (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2025, as considered in the Statement. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these unaudited Financial Statement are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statement certified by the Board of Directors.

- c) The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Pradhan Dass

Partner

Membership No. 219962

UDIN: 25219962BMHXJ14654

Place: Bengaluru

Date: May 16, 2025



# MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

Rs. In Crore

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited Restated*	Audited Restated*	Audited	Audited Restated*
<b>I. Revenue from Operations</b>	1,106.89	1,262.27	1,239.16	4,889.99	5,174.81
<b>II. Other income</b>	5.55	1.54	3.92	14.43	16.03
<b>III. Total Income (I + II)</b>	1,112.44	1,263.81	1,243.08	4,904.42	5,190.84
<b>IV. Expenses:</b>					
(a) Cost of materials consumed	705.77	811.17	855.47	3,194.07	3,395.32
(b) Purchases of Stock-in-Trade	(1.78)	0.66	0.39	-	0.81
(c) Changes in inventories of Finished Goods and Work-in-Progress	(33.23)	(3.84)	(73.32)	(141.72)	(45.96)
(d) Employee benefits expense	54.68	58.23	52.56	226.36	219.01
(e) Finance costs	33.29	31.83	31.42	129.63	131.47
(f) Depreciation and amortization expense	13.26	12.66	12.30	50.73	49.72
(g) Stores, Spares, Components, Tools, etc. consumed	153.28	152.25	164.36	626.51	659.84
(h) Other Expenses	163.82	171.93	156.85	702.08	654.86
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(0.78)	(0.40)	-	(1.54)	(1.06)
<b>Total expenses</b>	1,088.31	1,234.49	1,200.03	4,786.12	5,064.01
<b>V. Profit/(loss) before tax</b>	24.13	29.32	43.05	118.30	126.83
<b>VI. Tax expense:</b>					
Deferred Tax (Charge) / Credit	(13.03)	(14.39)	(14.00)	(42.21)	(22.98)
Excess / (Short) provision for tax in respect of earlier years	(0.20)	-	-	(0.20)	-
<b>Total Tax Expense</b>	(13.23)	(14.39)	(14.00)	(42.41)	(22.98)
<b>VII. Profit/(Loss) for the period/year (V-VI)</b>	10.90	14.93	29.05	75.89	103.85
<b>VIII. Other Comprehensive income (net)</b>					
<b>1 Items that will not be reclassified to Statement of Profit or Loss :-</b>					
Actuarial Gain/(Loss) on Employee defined benefit funds	(2.93)	(1.35)	(8.50)	(6.98)	(8.66)
Less : Deferred tax on above	0.74	0.34	2.14	1.76	2.18
<b>Total Other Comprehensive income (net)</b>	(2.19)	(1.01)	(6.36)	(5.22)	(6.48)
<b>IX. Total Comprehensive Income (VII+VIII)</b>	8.71	13.92	22.69	70.67	97.37
<b>X. Paid-up equity share capital - Face value Rs. 10/- per share</b>	144.51	144.51	144.51	144.51	144.51
<b>XI. Reserves excluding Revaluation Reserves</b>				805.11	760.27
<b>XII. Earning per share - Face value Rs. 10/- per share</b> (for continued and discontinued operations) (not annualised for the quarters)					
Basic and diluted earnings per share (in Rs.)	0.75	1.03	2.01	5.24	7.19

\* Refer note 3 for Restatement on account of Scheme of Arrangement.



## Segment Information for the quarter and year ended March 31, 2025

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
			Restated*	Restated*		Restated*
1	<b>Segment Revenue</b>					
	Specialty Steel	1,048.14	1,211.33	1,191.59	4,651.52	4,953.00
	Industrial Machinery & Engineering Contracts	58.75	50.94	48.84	238.47	223.08
	Less : Inter Segment Revenue	-	-	(1.27)	-	(1.27)
	<b>Total Segment Revenue</b>	<b>1,106.89</b>	<b>1,262.27</b>	<b>1,239.16</b>	<b>4,889.99</b>	<b>5,174.81</b>
2	<b>Segment Result</b>					
	Specialty Steel	41.19	54.88	74.89	213.87	236.05
	Industrial Machinery & Engineering Contracts	18.94	7.16	2.32	38.42	17.42
	Others	(0.17)	-	-	(0.17)	-
	Less : Inter Segment Result	-	-	(0.21)	-	(0.21)
	<b>Total Segment Result</b>	<b>59.96</b>	<b>62.04</b>	<b>77.00</b>	<b>252.12</b>	<b>253.26</b>
	Add : Interest Income	2.24	1.00	1.05	6.10	7.21
	Other Income	0.96	1.36	1.65	3.38	7.61
	Less : Unallocable Expenditure	(5.74)	(3.25)	(5.23)	(13.67)	(9.78)
	<b>Profit / (Loss) before Finance costs</b>	<b>57.42</b>	<b>61.15</b>	<b>74.47</b>	<b>247.93</b>	<b>258.30</b>
	Less : Finance Costs	(33.29)	(31.83)	(31.42)	(129.63)	(131.47)
	<b>Profit / (Loss) before Tax</b>	<b>24.13</b>	<b>29.32</b>	<b>43.05</b>	<b>118.30</b>	<b>126.83</b>
3	<b>Segment Assets / Liabilities</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
(i)	<b>Segment Assets</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	Specialty Steel	2,883.02	2,711.04	2,424.22	2,883.02	2,424.22
	Industrial Machinery & Engineering Contracts	359.80	302.40	253.74	359.80	253.74
	Asset Held for Sale	7.57	13.47	23.24	7.57	23.24
	Un-allocated Assets	291.56	207.74	328.82	291.56	328.82
	<b>Total Assets</b>	<b>3,541.95</b>	<b>3,234.65</b>	<b>3,030.02</b>	<b>3,541.95</b>	<b>3,030.02</b>
(ii)	<b>Segment Liabilities</b>					
	Specialty Steel	851.75	642.52	428.18	851.75	428.18
	Industrial Machinery & Engineering Contracts	100.73	105.81	139.19	100.73	139.19
	Un-allocated Liabilities	1,639.85	1,549.02	1,557.87	1,639.85	1,557.87
	<b>Total Liabilities</b>	<b>2,592.33</b>	<b>2,297.35</b>	<b>2,125.24</b>	<b>2,592.33</b>	<b>2,125.24</b>

\* Refer note 3 for Restatement on account of Scheme of Arrangement.



**MUKAND LIMITED**

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

CIN : L99999MH1937PLC002726

**Statement of Consolidated Asset and Liabilities as at March 31, 2025**

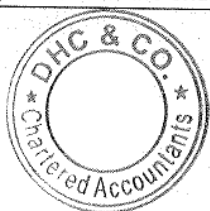
Rs. In Crore

Particulars	As at March, 2025	As at 31st March, 2024
<b>I ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1 Non-current assets</b>		<b>Restated*</b>
(a) Property, plant and equipment	536.74	451.59
(b) Capital work-in-progress	140.15	34.15
(c) Goodwill		
(d) Intangible assets	2.65	0.47
(f) Financial Assets		
i) Investments	28.19	9.83
ii) Other financial assets	17.31	17.31
(g) Deferred tax assets(net)	25.24	62.49
(h) Income Tax Assets (net)	37.10	47.64
(i) Other non-current assets	47.97	24.58
<b>Total Non-current assets</b>	<b>835.35</b>	<b>648.16</b>
<b>2 Current Assets</b>		
(a) Inventories	2,007.77	1,590.12
(b) Financial Assets		
i) Current Investment	1.19	-
ii) Trade receivables	426.95	532.99
iii) Cash and cash equivalents	21.60	51.01
iv) Bank balances other than (iii) above	4.11	2.20
v) Loans	72.49	31.05
vi) Other financial assets	34.03	54.83
(c) Other current assets	130.89	96.42
<b>Total Current assets</b>	<b>2,699.03</b>	<b>2,358.62</b>
<b>3 Asset Held for Sale</b>	<b>7.57</b>	<b>23.24</b>
<b>Total Assets</b>	<b>3,541.95</b>	<b>3,030.02</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	144.51	144.51
(b) Other equity	805.11	760.27
(c) Non-controlling Interest		
<b>Total Equity</b>	<b>949.62</b>	<b>904.78</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	107.25	1,433.09
ii) Other financial liabilities	8.21	0.37
(b) Provisions	58.96	52.30
<b>Total Non-current liabilities</b>	<b>174.42</b>	<b>1,485.76</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	1,452.04	55.96
ii) Trade payables due to :		
Micro and Small Enterprises	22.81	18.33
Other than Micro and Small Enterprises	572.15	421.42
iii) Other financial liabilities	56.82	25.59
(b) Other current liabilities	307.35	109.02
(c) Provisions	6.74	9.06
<b>Total Current liabilities</b>	<b>2,417.91</b>	<b>639.48</b>
<b>Total Equity and Liabilities</b>	<b>3,541.95</b>	<b>3,030.02</b>

\* Refer note 3 for Restatement on account of Scheme of Arrangement.



Particulars	For the year ended			
	31-Mar-2025 Audited		31-Mar-2024 Audited	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before exceptional items and tax		118.30		126.83
Adjustments for:				
Depreciation/amortisation/Impairment	50.73		49.72	
Surplus on account of sale of Assets/Land	(4.92)		(0.13)	
Loss on sale of assets	0.87		0.60	
Net gains on Fair value changes/Disposal of Equity Instruments	(0.94)		(1.85)	
Interest expense (Net)	123.53		124.26	
Dividend Income	-		(0.02)	
Credit balances appropriated	-		(0.02)	
Excess provisions written back (net)	(0.02)		(0.36)	
Other Non Cash Items (net)	5.49		(57.74)	
Provision for warranty costs	0.29		(0.06)	
Provision for Long Term & Short Term Employee Benefits	4.08		(9.96)	
Loss on variation in foreign exchange rate (net)	-	179.11	-	104.44
<b>Cash Generated from operations before working capital changes</b>		<b>297.41</b>		<b>231.27</b>
Adjustments for:				
(Increase)/decrease in inventories	(417.65)		(40.77)	
(Increase)/Decrease in trade receivables	103.62		(12.34)	
(Increase)/Decrease in other non-current & current financial assets	(22.55)		43.09	
(Increase)/Decrease in other non-current & current assets	(59.06)		42.31	
Increase/(Decrease) in trade payables	155.23		(96.05)	
Increase/(Decrease) in other non-current & current financial liabilities	42.48		(18.84)	
Increase/(Decrease) in other non-current & current liabilities	80.48		(73.23)	
Increase/(Decrease) in non-current & Current provisions	(7.01)	(124.46)	(8.66)	(164.49)
<b>Cash generated from operations</b>		<b>172.95</b>	-	<b>66.78</b>
Taxes paid (net of refunds)		7.14		(1.84)
<b>Net cash (used in) / generated from operating activities - [A]</b>		<b>180.09</b>		<b>64.94</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Property, Plant & Equipment	(126.06)		(47.72)	
Sale proceeds of Property, Plant & Equipment	19.72		(4.90)	
Purchase of Investment	(17.76)		-	
Sale of Investments	-		150.86	
Gain on redemption of Mutual Fund/Dividend Income	0.35		0.78	
Dividend Income	0.01		0.02	
<b>Net cash (used in) / generated from investing activities - [B]</b>		<b>(123.74)</b>		<b>99.04</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Dividend Paid	(28.82)		(28.90)	
Increase/(Decrease) in other unsecured loans (net)	70.10		(0.27)	
Increase/(Decrease) in Term loans (Net)	-		-	
Interest paid	(127.04)		(123.16)	
<b>Net cash (used in) / generated from financing activities - [C]</b>		<b>(85.76)</b>		<b>(152.33)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>		<b>(29.41)</b>		<b>11.65</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>		<b>51.01</b>		<b>39.36</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>21.60</b>		<b>51.01</b>



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 16, 2025.
2. The Board of Directors have recommended a dividend of Rs. 2 per equity share (20%), subject to approval of Shareholders.
3. The Board of Directors of the Company and Mukand Sumi Metal Processing Limited (MSMPL), a wholly owned subsidiary of the Company, had approved demerger of Stainless Steel Cold Finished Bars and Wires business of MSMPL (**'Demerged Undertaking'**) as a going concern pursuant to the Scheme of Arrangement amongst the Company, MSMPL and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 52 (**"Demerger"**) and other applicable provisions of the Companies Act, 2013 (Scheme).

The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated April 29, 2025 and a certified copy of the order has been filed with the Registrar of Companies, Mumbai Maharashtra, on May 12, 2025.

Since MSMPL is a wholly owned subsidiary of the Company, no additional shares are issued by the Company, pursuant to the Scheme.

In terms of the approved Scheme, the Demerger has been accounted as per the applicable accounting principles as laid down in Appendix C to Ind AS 103 "Business Combination of entities under common control". The Assets and Liabilities of Demerged undertaking are recorded by the Company at their respective book values as appearing in the books of MSMPL with effect from April 01, 2024 (**"The Appointed Date"**). Accordingly, the financial statements of the Company for previous year have been restated to reflect the impact of the Scheme of Arrangement.

As per the accounting treatment approved by the NCLT, the Company has adjusted the deficit of Rs.34.01 crores after recording Assets & Liabilities transferred from the demerged Company and adjustments made in investments held in Demerged Company and after considering the impact pursuant to cancellation of the inter-company, with "Capital Reserve Account" in the financial statement of the Company.

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

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

Rs. Crore			
Particulars	Quarter ended 31-Dec-2024	Quarter ended 31-Mar-2024	Year ended 31-Mar-2024
<b>Revenue from operations:</b>			
As published in previous periods	1,262.27	1,239.16	5,174.81
As restated for the effect of Scheme of arrangement	1,262.27	1,239.16	5,174.81
<b>Profit after tax:</b>			
As published in previous periods	14.88	29.09	102.70
As restated for the effect of Scheme of arrangement	14.93	29.05	103.85


4. Board of Directors of the Company in the meeting held on May 16, 2025, have approved the transfer of part of its Industrial Machinery Division, namely designing, manufacturing, Erection and Commissioning of EOT Cranes, other material handling and process plant equipment activities on a going concern basis by way of a slump sale to Mukand Heavy Engineering Limited ("MHEL"), a wholly owned subsidiary of the company, through execution of Business Transfer Agreement ("BTA").

The proposed slump sale, including inter-alia, shall be subject to completion of condition precedents as mentioned in the BTA.

The consideration for the slump sale, to be determined as per BTA, will be discharged by issuance of requisite number of equity shares of MHEL as on the closing date.

5. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to Limited Review.
6. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of the above results.

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

  
**Niraj Bajaj**  
**Chairman & Managing Director**



Place : **Mumbai**  
Date : **May 16, 2025**