

November 12, 2025

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001

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
NSE Scrip Name : MUKANDLTD

ISIN CODE :INE304A01026

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated October 13, 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. November 12, 2025 *inter alia* have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended on September 30, 2025.

We enclose herewith Statement showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended on September 30, 2025, and Limited Review Report from DHC & Co., Chartered Accountant, thereon.

The above Results will also be made available on the Company's website i.e. 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 Unaudited Financial Results (Standalone and Consolidated) for quarter and six months ended on September 30, 2025.

The meeting commenced at 11.45 a.m. and concluded at 2.15 p.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**

Rajendra Sawant
Company Secretary

Encl : as above

DHC & Co.

Chartered Accountants

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

To the Board of Directors
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("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 and procedures performed 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.

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



Pradhan Dass

Partner

Membership No.: 219962

UDIN: 25219962BMHXNS1600



Place: Mumbai

Date: November 12, 2025



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 & SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs. Crore

Particulars	Quarter ended			Six months ended		Year ended 31-Mar-25
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
	Unaudited	Unaudited	Unaudited Restated *	Unaudited	Unaudited Restated *	
CONTINUING OPERATIONS						
I TOTAL REVENUE						
a) Sale of Goods & Services	1,138.88	1,097.93	1,212.11	2,236.81	2,397.74	4,669.93
b) Other Operating Revenue	5.26	4.46	2.64	9.72	5.67	15.14
I Revenue from Operations	1,144.14	1,102.39	1,214.75	2,246.53	2,403.41	4,685.07
II Other Income						
a) Interest Income	6.94	5.86	1.84	12.80	3.21	9.86
b) Net Gain on Fair Valuation/ Disposal of Investments	(0.07)	0.44	0.24	0.37	0.67	0.94
c) Miscellaneous Income	0.85	36.19	1.50	37.04	3.81	7.32
II Other Income	7.72	42.49	3.58	50.21	7.69	18.12
III Total Income I+II	1,151.86	1,144.88	1,218.33	2,296.74	2,411.10	4,703.19
IV EXPENSES						
a) Cost of materials consumed	876.35	812.76	876.67	1,689.11	1,694.01	3,192.13
b) Purchase of Stock in Trade						
c) Changes in inventories of finished goods and work-in-progress	(176.85)	(108.44)	(89.52)	(285.29)	(126.85)	(138.70)
d) Employee benefits expense	49.47	47.02	48.02	96.49	93.75	186.76
e) Finance Costs	36.28	32.64	31.56	68.92	62.36	124.83
f) Depreciation & Amortisation	13.40	13.29	13.41	26.69	24.35	49.71
g) Stores, Spares Components, Tools etc. consumed	145.12	142.56	139.36	287.68	268.70	539.86
h) Other Expenditure	173.14	160.94	170.60	334.08	343.16	653.79
i) Expenditure transferred to Capital Account / Capital Work-in-Progress						
IV Total Expenses	1,116.91	1,100.77	1,190.10	2,217.68	2,359.48	4,608.38
V Profit before tax (III-IV)	34.95	44.11	28.23	79.06	51.62	94.81
VI Tax Expense						
Excess/ (Short) Provision for tax for earlier years (net)						
Provision for Current Tax						
VI Deferred Tax (Charge) / Credit	(9.99)	(8.64)	(7.43)	(18.63)	(13.82)	(42.21)
Total Tax	(9.99)	(8.64)	(7.43)	(18.63)	(13.82)	(42.21)
VII Profit after tax for the period / year from Continuing Operations	24.96	35.47	20.80	60.43	37.80	52.60
VIII Discontinuing Operations						
a) Profit / (Loss) from Discontinuing Operations	(9.06)	(1.65)	6.26	(10.71)	15.45	34.35
b) Deferred Tax (Charge)/Credit						
Profit / (Loss) after Tax from Discontinuing Operations	(9.06)	(1.65)	6.26	(10.71)	15.45	34.35
IX Profit after tax for the period / year [VII+VIII]	15.90	33.82	27.06	49.72	53.25	86.95



Rs. Crore

	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated *		Restated *	
X	Other Comprehensive Income from Continuing Operations						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations	(1.19)	(1.20)	(1.14)	(2.39)	(2.29)	(5.86)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments						
c)	Deferred Tax (Charge)/Credit	0.36	0.36	0.34	0.72	0.68	1.76
	Net	(0.83)	(0.84)	(0.80)	(1.67)	(1.61)	(4.10)
XI	Other Comprehensive Income from Discontinuing Operations						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations	(0.23)	(0.23)	(0.21)	(0.46)	(0.41)	(1.12)
b)	Deferred Tax (Charge)/Credit	-	-	-	-	-	-
	Net	(0.23)	(0.23)	(0.21)	(0.46)	(0.41)	(1.12)
XII	Total Other Comprehensive Income [X+XI]	(1.06)	(1.07)	(1.01)	(2.13)	(2.02)	(5.22)
XIII	Total Comprehensive Income (IX+XII)	14.84	32.75	26.05	47.59	51.23	81.73
XIV	Paid-up equity share capital – Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51	144.51
XV	Reserves (excluding Revaluation Reserve)						815.31
XVI	Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the periods)						
a	Basic and Diluted EPS (In Rs.) [Continuing Operations]	1.73	2.45	1.44	4.18	2.62	3.64
b	Basic and Diluted EPS (In Rs.) [Discontinuing Operations]	(0.63)	(0.11)	0.43	(0.74)	1.07	2.38
	Total (a+b)	1.10	2.34	1.87	3.44	3.69	6.02

* Refer Note 5



MUKAND LIMITED**Rs. Crore**

Statement of Assets and Liabilities as on		30-Sep-25	31-Mar-25
		Unaudited	Audited
I	Assets		
(A)	Non Current Assets		
-1	Property Plant & Equipment, Capital Work in Progress & Intangible Assets		
a)	Property Plant & Equipment	466.83	528.80
b)	Capital Work in Progress	46.83	33.06
c)	Intangible assets	0.55	0.65
		514.21	562.51
-2	Financial Assets		
a)	Non Current Investments	29.69	29.71
b)	Long Term Loans	199.98	126.02
c)	Other Non-Current Financial Assets	16.96	17.07
		246.63	172.80
-3	Deferred tax Assets (Net)	7.33	25.24
-4	Income Tax Assets	45.01	37.01
-5	Other non-current assets	51.63	39.39
		103.97	101.64
	Total (A)	864.81	836.95
(B)	Current Assets		
-1	Inventories	2,144.87	2,007.77
-2	Financial Assets		
a)	Current Investments	13.07	
b)	Trade Receivables	377.90	434.07
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	6.06	21.49
ii)	Bank Balances Other than (i) above	6.20	4.11
		12.26	25.60
d)	Short term loans	76.45	72.49
e)	Other Financial Assets	22.69	35.77
		99.14	108.26
-3	Other current assets	131.25	114.52
		2,778.49	2,690.22
(C)	Assets Held for Sale	138.70	7.57
	TOTAL ASSETS	3,782.00	3,534.74



MUKAND LIMITED		Rs. Crore	
Statement of Assets and Liabilities as on	30-Sep-25	31-Mar-25	
	Unaudited	Audited	
II. EQUITY AND LIABILITIES			
II.1 Equity			
a) Share Capital	144.51	144.51	
b) Other Equity	833.99	815.31	
	978.50	959.82	
II.2 Liabilities			
A Non Current Liabilities			
-1 Financial Liabilities			
a) Borrowings	365.62	107.25	
b) Other Financial liabilities	0.45	0.37	
	366.07	107.62	
-2 Provisions	58.95	58.93	
-3 Deferred tax Liabilities			
Total (A)	425.02	166.55	
(B) Current Liabilities			
-1 Financial Liabilities			
a) Short Term Borrowings	1,445.48	1,452.04	
b) Trade Payables due to Micro Enterprises and Small Enterprises	43.68	22.77	
Other than Micro Enterprises and Small Enterprises	568.80	571.57	
Sub-total (b)	612.48	594.34	
c) Other Financial Liabilities	18.39	48.71	
Total (1)	2,076.35	2,095.09	
-2 Other Current Liabilities	257.32	306.58	
-3 Short Term provisions	5.36	6.70	
Total (B)	2,339.03	2,408.37	
(C) Liabilities Held for Sale	39.45		
TOTAL EQUITY AND LIABILITIES	3,782.00	3,534.74	



MUKAND LTD

	CASH FLOW STATEMENT FOR	Rs Crore		Rs Crore	
		Year ended		Year ended	
		30-Sep-25		30-Sep-24	
		Unaudited		Unaudited	
A	Cash Flow arising from Operating Activities			Restated*	
	Profit / (Loss) before Tax including Discontinued Business		68.35		67.07
	Add back :				
	(1) Depreciation	26.69		24.35	
	(2) Other Non-cash Expenditure/(Income) -(net)	(0.11)		9.18	
	(3) Interest / Lease Charges (net)	56.12		59.15	
	(4) Actuarial Gain on defined benefit obligations	(2.39)		(2.29)	
	(5) Discontinuing Operations	2.98		3.54	
			83.29		93.93
			151.64		161.00
	Deduct :				
	(1) Investment Income	0.38		0.32	
	(2) Surplus/(Loss) on sale of assets -(net)	29.41		2.14	
			29.79		2.46
	Operating Profit before Working Capital changes		121.85		158.54
	Adjustments for Working Capital Changes				
	(1) (Increase)/Decrease in Trade Receivables	54.66		37.53	
	(2) (Increase)/Decrease in Long Term Loans	(73.96)		0.00	
	(3) (Increase)/Decrease in Other Non Current Financial Assets	0.11		0.20	
	(4) (Increase)/Decrease in Other Non Current Assets	(12.25)		(6.87)	
	(5) (Increase)/Decrease in Short Term Loans	(4.08)		(30.40)	
	(6) (Increase)/Decrease in Current Financial Assets Others	17.42		2.68	
	(7) (Increase)/Decrease in Other Current Assets	(16.71)		(46.15)	
	(8) (Increase)/Decrease in Margin Money & Deposits	(2.09)		(1.94)	
	(9) (Increase)/Decrease in Inventories	(137.10)		(173.49)	
	(10) Increase/(Decrease) in Trade Payables	18.11		82.82	
	(11) Increase/(Decrease) in Current Financial Liabilities Others	(23.91)		(3.65)	
	(12) Increase/(Decrease) in Other Current Liabilities	(49.26)		66.29	
	(13) Increase/(Decrease) in Non Current Financial Liabilities Others	0.08		0.00	
	Net (Increase) / Decrease Working Capital changes		(228.98)		(72.98)
	Cash Flow from Operations		(107.13)		85.56
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)		(8.01)		11.63
	Net Cash Inflow/(Outflow) from Operating Activities		(115.14)		97.19
	Net Cash Inflow/(Outflow) from Discontinuing Activities		(46.46)		0.00
	Net Cash Inflow/(Outflow) from Operating /Discontinuing Activities		(161.60)		97.19
B	Cash Flow arising from Investing Activities				
	Inflow				
	(1) Sale of Fixed Assets	40.89		12.37	
	(2) Dividends received / Gain on redemption of Mutual Fund	0.38		0.32	
			41.27		12.69
	Deduct Outflow				
	(1) Acquisition of Fixed Assets	27.37		31.62	
	(2) Acquisition of Investments	13.05		17.76	
			40.42		49.38
	Net Cash Inflow/(Outflow) from Investing Activities		0.85		(36.69)
	Net Cash Inflow/(Outflow) from Discontinuing Activities		(7.51)		0.00
	Net Cash Inflow/(Outflow) from Investing /Discontinuing Activities		(6.66)		(36.69)



MUKAND LTD					
			<i>Rs Crore</i>		<i>Rs Crore</i>
CASH FLOW STATEMENT FOR		Year ended		Year ended	
		30-Sep-25		30-Sep-24	
		Unaudited		Unaudited	
C	Cash Flow arising from Financing Activities				
	Inflow				
	(1) Increase in Other Unsecured Loans (net)	251.78		0.00	
			251.78		0.00
	Deduct Outflow				
	(1) Decrease in Unsecured Loans	0.00		9.14	
	(2) Dividends paid	28.77		28.80	
	(3) Interest / Lease charges - (net)	67.68		62.65	
			96.45		100.59
	Net Cash Inflow / (Outflow) from Financing Activities		155.33		(100.59)
	Net Cash Inflow / (Outflow) from Discontinuing Activities		(2.50)		0.00
	Net Cash Inflow / (Outflow) from Financing /Discontinuing Activities		152.83		(100.59)
	Net Increase / (Decrease) in Cash/Cash Equivalents		(15.43)		(40.09)
	Add : Balance at the beginning of the year		21.49		50.37
	Cash/Cash Equivalents at the close of the period / year		6.06		10.28

*Refer Note 5



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The Auditors have carried out a Limited Review of these Results.
2. 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 the Standalone Financial Results.
3. Company has executed an Agreement for Sale on July 23, 2025 for the sale of land parcels admeasuring approx. 17.77 acres together with 50% undivided right, title and interest in the access road admeasuring approx. 2.73 acres and for grant of perpetual non-exclusive right of way over a land parcel admeasuring 0.16 acre or thereabouts situated at Kalwe and Dighe, in Thane District for a consideration of approx. Rs.673 Crore and has received an advance of Rs.110 Crore from the purchaser. This transaction is subject to necessary approvals/ permission/ NOCs from Government and various concerned authorities and fulfilment of conditions precedent. The said asset has been shown as 'Assets Held for Sale' in accordance with Ind AS-105.
4. Board of Directors of the Company in its meeting held on May 16, 2025 approved sale and transfer of part of Industrial Machinery Division namely designing, manufacturing, Erection and Commissioning of EOT Cranes, other material handling and process plant equipment activities of the Company ("**Business**") on a going concern basis by way of slump sale to Mukand Heavy Engineering Limited ("**MHEL**"), a wholly owned subsidiary of the company, through execution of Business Transfer Agreement ("**BTA**"). The BTA is executed on October 18, 2025. The slump sale is expected to be completed in near future, subject to terms and conditions prescribed under the BTA. The purchase consideration shall be discharged by MHEL by issuance of requisite number of equity shares of MHEL on the closing date. The said assets / liabilities have been shown as 'Assets / Liabilities held for sale' in accordance with Ind AS-105.

As per the applicable Ind AS, the Business has been classified as Discontinued Operations for all the periods presented in these unaudited standalone financial results of the Company. Since the transaction is with a wholly owned subsidiary Company, there is no impact on the unaudited consolidated financial results.

The results of the Business classified as Discontinued Operations in the unaudited standalone financial results are as under:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
Total Income	17.59	28.15	50.42	45.74	119.47	226.55
Total Expenses	26.65	29.80	44.16	56.45	104.02	192.20
Profit / (loss) before exceptional items and tax	(9.06)	(1.65)	6.26	(10.71)	15.45	34.35
Exceptional items	-	-	-	-	-	-
Profit / (loss) before tax	(9.06)	(1.65)	6.26	(10.71)	15.45	34.35
Total tax expenses / (benefit)	-	-	-	-	-	-
Net profit /(loss) for the period	(9.06)	(1.65)	6.26	(10.71)	15.45	34.35



5. National Company Law Tribunal ("NCLT") vide its order dated April 29, 2025 approved the Scheme of demerger of Stainless Steel Cold Finished Bars and Wires business of Mukand Sumi Metal Processing Limited (MSMPL) into Mukand Ltd. with effect from April 01, 2024.

The figures in respect of corresponding previous year's quarter/period are restated as computed 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:

Particulars	Rs. in Crore	
	Quarter ended 30-Sep-2024	Six Months ended 30-Sep-2024
Revenue from operations:		
As published in previous periods	1,304.36	2,562.42
As restated for the effect of Scheme of arrangement*	1,265.17	2,522.88
Profit after tax:		
As published in previous periods	24.65	47.06
As restated for the effect of Scheme of arrangement*	27.06	53.25

*Includes amount classified under Discontinued operation.

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

**Niraj Bajaj
Chairman & Managing Director**

Place : Mumbai
Date : November 12, 2025



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

To,
The Board of Directors,
Mukand Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukand Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 ("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 ('Listing Regulations').
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 Company	Relationship
1.	Mukand Limited	Parent Company
2.	Mukand Sumi Metal Processing Limited	Subsidiary
3.	Mukand Heavy Engineering Limited	Subsidiary
4.	Hospet Steels Limited	Joint venture
5.	Bombay Forgings Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 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. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor 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 report 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.

7. The unaudited consolidated financial results includes the interim financial results of 1 (One) associate for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, which has not been made available to us. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No.103525W



Pradhan Dass

Partner

Membership No.: 219962



UDIN: 25219962BMHXNT5515

Place: Mumbai

Date: November 12, 2025



MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

Rs. In Crore

Particulars	Quarter ended			Six Months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited Restated*	Unaudited	Unaudited Restated*	Audited
I. Revenue from Operations	1,160.62	1,128.71	1,262.84	2,289.33	2,520.83	4,889.99
II. Other income	2.76	38.68	3.31	41.44	7.34	14.43
III. Total Income (I + II)	1,163.38	1,167.39	1,266.15	2,330.77	2,528.17	4,904.42
IV. Expenses:						
(a) Cost of materials consumed	875.83	812.79	860.03	1,688.62	1,677.13	3,194.04
(b) Purchases of Stock-in-Trade	-	-	0.68	-	1.12	-
(c) Changes in inventories of Finished Goods and Work-in-Progress	(175.66)	(105.37)	(71.34)	(281.03)	(104.65)	(141.69)
(d) Employee benefits expense	59.95	57.90	57.25	117.85	113.45	226.36
(e) Finance costs	37.53	33.89	32.58	71.42	64.51	129.63
(f) Depreciation and amortization expense	14.50	14.37	13.62	28.87	24.81	50.73
(g) Stores, Spares, Components, Tools, etc. consumed	151.98	147.34	157.39	299.32	320.98	626.51
(h) Other Expenses	183.40	170.41	183.06	353.81	366.33	702.08
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(4.02)	(1.61)	(0.31)	(5.63)	(0.36)	(1.54)
Total expenses	1,143.51	1,129.72	1,232.96	2,273.23	2,463.32	4,786.12
V. Profit/(loss) before tax	19.87	37.67	33.19	57.54	64.85	118.30
VI. Tax expense:						
Deferred Tax (Charge) / Credit	(9.99)	(8.64)	(7.92)	(18.63)	(15.25)	(42.21)
Excess / (Short) provision for tax in respect of earlier years	-	-	-	-	-	(0.20)
Total Tax Expense	(9.99)	(8.64)	(7.92)	(18.63)	(15.25)	(42.41)
VII. Profit/(Loss) for the period/year (V-VI)	9.88	29.03	25.27	38.91	49.60	75.89
VIII. Other Comprehensive income (net)						
1 Items that will not be reclassified to Statement of Profit or Loss :-						
Actuarial Gain/(Loss) on Employee defined benefit funds	(1.42)	(1.43)	(1.35)	(2.85)	(2.70)	(6.98)
Less : Deferred tax on above	0.36	0.36	0.34	0.72	0.68	1.76
Total Other Comprehensive income (net)	(1.06)	(1.07)	(1.01)	(2.13)	(2.02)	(5.22)
IX. Total Comprehensive Income (VII+VIII)	8.82	27.96	24.26	36.78	47.58	70.67
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				-	-	805.11
XII. Earning per share - Face value Rs. 10/- per share (for continued and discontinued operations) (not annualised for the quarters and periods)						
Basic and diluted earnings per share (in Rs.)	0.68	2.01	1.75	2.68	3.43	5.24

*Refer Note 3



Segment Information for the quarter and six months ended September 30, 2025

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue			Restated*		Restated*	
	Specialty Steel	1,138.72	1,099.48	1,208.34	2,238.20	2,392.05	4,651.52
	Industrial Machinery & Engineering Contracts	23.73	29.23	54.50	52.96	128.78	238.47
	Less : Inter Segment Revenue	(1.83)	-	-	(1.83)	-	-
	Total Segment Revenue	1,160.62	1,128.71	1,262.84	2,289.33	2,520.83	4,889.99
2	Segment Result						
	Specialty Steel	66.82	40.63	62.53	107.45	117.80	213.87
	Industrial Machinery & Engineering Contracts	(8.86)	(2.75)	3.68	(11.61)	12.32	38.42
	Others	(0.05)	(0.03)	-	(0.08)	-	(0.17)
	Less : Inter Segment Result	(0.30)	-	-	(0.30)	-	-
	Total Segment Result	57.61	37.85	66.21	95.46	130.12	252.12
	Add : Interest Income	1.95	2.03	1.56	3.98	2.86	6.10
	Other Income	1.70	35.97	0.43	37.67	1.06	3.38
	Less : Unallocable Expenditure	(3.86)	(4.29)	(2.43)	(8.15)	(4.69)	(13.67)
	Profit / (Loss) before Finance costs	57.40	71.56	65.77	128.96	129.36	247.93
	Less : Finance Costs	(37.53)	(33.89)	(32.58)	(71.42)	(64.51)	(129.63)
	Profit / (Loss) before Tax	19.87	37.67	33.19	57.54	64.85	118.30
3	Segment Assets / Liabilities	As at 30-Sep-25	As at 30-Jun-25	As at 30-Sep-24	As at 30-Sep-25	As at 30-Sep-24	As at 31-Mar-25
(i)	Segment Assets						
	Specialty Steel	2,961.69	2,876.68	2,709.18	2,961.69	2,709.18	2,883.02
	Industrial Machinery & Engineering Contracts	409.71	388.82	218.61	409.71	218.61	359.80
	Asset Held for Sale	45.77	62.35	13.47	45.77	13.47	7.57
	Un-allocated Assets	358.74	336.06	238.15	358.74	238.15	291.56
	Total Assets	3,775.91	3,663.91	3,179.41	3,775.91	3,179.41	3,541.95
(ii)	Segment Liabilities						
	Specialty Steel	846.42	866.36	620.17	846.42	620.17	851.75
	Industrial Machinery & Engineering Contracts	69.33	89.42	99.48	69.33	99.48	100.73
	Un-allocated Liabilities	1,902.66	1,730.55	1,536.40	1,902.66	1,536.40	1,639.85
	Total Liabilities	2,818.41	2,686.33	2,256.05	2,818.41	2,256.05	2,592.33

*Refer Note 3





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 September 30, 2025

Rs. In Crore

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	503.37	536.74
(b) Capital work-in-progress	187.24	140.15
(c) Intangible assets	2.88	2.65
(d) Financial Assets		
i) Investments	28.17	28.19
ii) Other financial assets	17.20	17.31
(e) Deferred tax assets(net)	7.33	25.24
(f) Income Tax Assets (net)	45.27	37.10
(g) Other non-current assets	58.01	47.97
Total Non-current assets	849.47	835.35
2 Current Assets		
(a) Inventories	2,173.34	2,007.77
(b) Financial Assets		
i) Current Investment	14.57	1.19
ii) Trade receivables	416.22	426.95
iii) Cash and cash equivalents	6.18	21.60
iv) Bank balances other than (iii) above	6.20	4.11
v) Loans	76.45	72.49
vi) Other financial assets	36.20	34.03
(c) Other current assets	151.51	130.89
Total Current assets	2,880.67	2,699.03
3 Asset Held for Sale	45.77	7.57
Total Assets	3,775.91	3,541.95
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	144.51	144.51
(b) Other equity	812.99	805.11
Total Equity	957.50	949.62
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	365.63	107.25
ii) Other financial liabilities	11.32	8.21
(b) Provisions	65.66	58.96
Total Non-current liabilities	442.61	174.42
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	1,445.48	1,452.04
ii) Trade payables due to :		
Micro and Small Enterprises	43.70	22.81
Other than Micro and Small Enterprises	573.95	572.15
iii) Other financial liabilities	20.94	56.82
(b) Other current liabilities	286.26	307.35
(c) Provisions	5.47	6.74
Total Current liabilities	2,375.80	2,417.91
Total Equity and Liabilities	3,775.91	3,541.95



Particulars	For the period ended			
	30-Sep-2025 Unaudited		30-Sep-2024 Unaudited	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		57.54		64.85
<i>Adjustments for:</i>				
Depreciation/amortisation/Impairment	28.87		24.81	
Surplus on account of sale of Assets/Land	(29.61)		(2.88)	
Loss on sale of assets	0.20		(0.59)	
Net gains on Fair value changes/Disposal of Equity Instruments	(0.37)		(0.67)	
Interest expense (Net)	67.44		61.65	
Dividend Income	-		(0.01)	
Credit balances appropriated	0.03		-	
Other Non Cash Items (net)	1.70		2.08	
Provision for warranty costs	(0.04)		0.28	
Provision for Long Term & Short Term Employee Benefits	5.47		2.56	
Loss on variation in foreign exchange rate (net)	-	73.69	-	87.23
Cash Generated from operations before working capital changes		131.23		152.08
<i>Adjustments for:</i>				
(Increase)/decrease in inventories	(165.57)		(173.47)	
(Increase)/Decrease in trade receivables	9.03		37.12	
(Increase)/Decrease in other non-current & current financial assets	(8.11)		(9.16)	
(Increase)/Decrease in other non-current & current assets	(69.32)		(61.55)	
Increase/(Decrease) in trade payables	22.66		82.81	
Increase/(Decrease) in other non-current & current financial liabilities	(29.26)		7.37	
Increase/(Decrease) in other non-current & current liabilities	(21.09)		66.29	
Increase/(Decrease) in non-current & Current provisions	(2.85)	(264.51)	(2.73)	(53.32)
Cash generated from operations		(133.28)	-	98.76
Taxes paid (net of refunds)		(8.17)		12.39
Net cash (used in) / generated from operating activities - [A]		(141.45)		111.15
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(42.82)		(45.82)	
Sale proceeds of Property, Plant & Equipment	29.41		12.37	
Purchase of Investment	(13.05)		(17.76)	
Sale of Investments	(0.00)		-	
Gain on redemption of Mutual Fund/Dividend Income	0.43		0.33	
Net cash (used in) / generated from investing activities - [B]		(26.03)		(50.88)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Dividend Paid	(28.77)		(28.80)	
Increase/(Decrease) in other unsecured loans (net)	251.78		2.71	
Increase/(Decrease) in Fixed Deposits taken	0.00		(11.79)	
Interest paid	(70.95)		(65.15)	
Net cash (used in) / generated from financing activities - [C]		152.06		(103.02)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		(15.42)		(42.75)
Add: Cash and cash equivalents at the beginning of the period		21.60		51.01
Cash and cash equivalents at the end of the year		6.18		8.26



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The Auditors have carried out a Limited Review of these Results.
2. Company has executed an Agreement for Sale on July 23, 2025 for the sale of land parcels admeasuring approx. 17.77 acres together with 50% undivided right, title and interest in the access road admeasuring approx. 2.73 acres and for grant of perpetual non-exclusive right of way over a land parcel admeasuring 0.16 acre or thereabouts situated at Kalwe and Dighe, in Thane District for a consideration of approx. Rs.673 Crore and has received an advance of Rs.110 Crore from the purchaser. This transaction is subject to necessary approvals/ permission/ NOCs from Government and various concerned authorities and fulfilment of conditions precedent. The said asset has been shown as 'Assets Held for Sale' in accordance with Ind AS-105.
3. National Company Law Tribunal ("NCLT") vide its order dated April 29, 2025 approved the Scheme of demerger of Stainless Steel Cold Finished Bars and Wires business of Mukand Sumi Metal Processing Limited (MSMPL) into Mukand Ltd. with effect from April 01, 2024.

The figures in respect of corresponding previous year's quarter/period are restated as computed 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:

Particulars	Rs. in Crore	
	Quarter ended 30-Sep-2024	Six Months ended 30-Sep-2024
Revenue from operations:		
As published in previous periods	1,262.84	2,520.83
As restated for the effect of Scheme of arrangement	1,262.84	2,520.83
Profit after tax:		
As published in previous periods	25.78	50.11
As restated for the effect of Scheme of arrangement	25.27	49.60

4. 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 : November 12, 2025

