

February 12, 2026

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 January 12, 2026, 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. February 12, 2026, *inter alia*

1. considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2025.
2. approved the re-appointment of Shri Niraj Bajaj (DIN: 00028261) as Chairman and Managing Director of the Company w.e.f. July 05, 2026, subject to approval of Shareholders, and
3. approved the re-appointment of Shri Nirav Bajaj (DIN: 08472468) as Whole-Time Director of the Company w.e.f. May 16, 2026, subject to approval of Shareholders.

We enclose herewith the following

- a) Statement showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2025,
- b) Limited Review Report from DHC & Co., Chartered Accountant, on the unaudited standalone and consolidated financial result, and
- c) Brief details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for re-appointment of Shri Niraj Bajaj as Chairman and Managing Director and Shri Nirav Bajaj as Whole-Time Director - **Annexure A**

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 Unaudited Financial Results (Standalone and Consolidated) for quarter and nine months ended on December 31, 2025.

The meeting commenced at 12.00 noon and concluded at 3.30 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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.**

Sr. No.	Particulars	Details	
1.	Name	Shri Niraj Bajaj (DIN: 00028261)	Shree Nirav Bajaj (DIN: 08472468)
2.	Reason for Change Viz. appointment & term of appointment	Re-appointment as Chairman and Managing Director for a term of 3 (Three) consecutive years, subject to approval of shareholders	Re-appointment as Whole-Time Director for a term of 3 (Three) consecutive years, subject to approval of shareholders
3.	Date of appointment/ <del>cessation</del> and term of appointment	Re-appointment for a period of 3 (Three) years w.e.f. July 05, 2026, to July 04, 2029, liable to retire by rotation.	Re-appointment for a period of 3 (Three) years w.e.f. May 16, 2026 to May 15, 2029, liable to retire by rotation.
4	Brief Profile	Shri Niraj Bajaj's career spans more than 35 years. He studied at the Cathedral and John Connon School. He did his B.Com., from Sydenham College of Commerce and Economics, Mumbai. He acquired his Masters in Business Administration (MBA) from Harvard Business School, Boston, U.S.A.	Shri Nirav Bajaj is Mechanical Engineer from Brunel University and MBA from Harvard Business School. He has been associated with the Company since August 2019. He was appointed as Whole-time Director of the Company on May 16, 2023

5.	Disclosure of relationships between Directors	Shri Niraj Bajaj is relative of Shri Nirav Bajaj	Shri Nirav Bajaj is relative of Shri Niraj Bajaj
6.	Affirmation	Shri Niraj Bajaj is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Shri Nirav Bajaj is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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 December 31, 2025 and for the period from April 01, 2025 to December 31, 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 ('Listing Regulations').
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 said 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 Listing Regulations, 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*

Pradhan Dass

Partner

Membership No.: 219962

UDIN: 26219962QKQKSB3692

Place: Bengaluru

Date: February 12, 2026





CIN L 99999 MH 1937 PLC 002726

**MUKAND LIMITED**

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2025

*Rs. Crore*

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited Restated *	31-Dec-25 Unaudited	31-Dec-24 Unaudited Restated *	31-Mar-25 Audited
<b>CONTINUING OPERATIONS</b>						
<b>I TOTAL REVENUE</b>						
a) Sale of Goods & Services	1,284.82	1,138.88	1,218.46	3,521.63	3,616.20	4,669.93
b) Other Operating Revenue	15.36	5.26	4.21	25.08	9.88	15.14
<b>I Revenue from Operations</b>	<b>1,300.18</b>	<b>1,144.14</b>	<b>1,222.67</b>	<b>3,546.71</b>	<b>3,626.08</b>	<b>4,685.07</b>
<b>II Other Income</b>						
a) Interest Income	7.42	6.94	1.84	20.22	5.05	9.86
b) Net Gain on Fair Valuation/ Disposal of Investments	0.06	(0.07)	0.15	0.43	0.82	0.94
c) Miscellaneous Income	2.01	0.85	0.34	39.05	4.15	7.32
<b>II Other Income</b>	<b>9.49</b>	<b>7.72</b>	<b>2.33</b>	<b>59.70</b>	<b>10.02</b>	<b>18.12</b>
<b>III Total Income I+II</b>	<b>1,309.67</b>	<b>1,151.86</b>	<b>1,225.00</b>	<b>3,606.41</b>	<b>3,636.10</b>	<b>4,703.19</b>
<b>IV EXPENSES</b>						
a) Cost of materials consumed	986.47	876.35	817.82	2,675.58	2,511.83	3,192.13
b) Purchase of Stock in Trade						
c) Changes in inventories of finished goods and work-in-progress	(138.46)	(176.85)	(8.01)	(423.75)	(134.86)	(138.70)
d) Employee benefits expense	54.22	49.47	49.11	150.71	142.86	186.76
e) Finance Costs	38.44	36.28	30.41	107.36	92.77	124.83
f) Depreciation & Amortisation	13.64	13.40	12.42	40.33	36.77	49.71
g) Stores, Spares Components, Tools etc. consumed	150.60	145.12	138.80	438.28	407.50	539.86
h) Other Expenditure	172.85	173.14	160.45	506.93	503.61	653.79
<b>IV Total Expenses</b>	<b>1,277.76</b>	<b>1,116.91</b>	<b>1,201.00</b>	<b>3,495.44</b>	<b>3,560.48</b>	<b>4,608.38</b>
<b>V Profit before tax (III-IV)</b>	<b>31.91</b>	<b>34.95</b>	<b>24.00</b>	<b>110.97</b>	<b>75.62</b>	<b>94.81</b>
<b>VI Tax Expense</b>						
Excess/ (Short) Provision for tax for earlier years (net)						
Provision for Current Tax						
VI Deferred Tax (Charge) / Credit	(10.56)	(9.99)	(15.82)	(29.19)	(29.64)	(42.21)
<b>Total Tax</b>	<b>(10.56)</b>	<b>(9.99)</b>	<b>(15.82)</b>	<b>(29.19)</b>	<b>(29.64)</b>	<b>(42.21)</b>
<b>VII Profit after tax for the period / year from Continuing Operations</b>	<b>21.35</b>	<b>24.96</b>	<b>8.18</b>	<b>81.78</b>	<b>45.98</b>	<b>52.60</b>
<b>VIII Discontinuing Operations</b>						
a) Profit / (Loss) from Discontinuing Operations	(4.14)	(9.06)	8.13	(14.85)	23.58	34.35
b) Deferred Tax (Charge)/Credit						
<b>Profit / (Loss) after Tax from Discontinuing Operations</b>	<b>(4.14)</b>	<b>(9.06)</b>	<b>8.13</b>	<b>(14.85)</b>	<b>23.58</b>	<b>34.35</b>
<b>IX Profit after tax for the period / year [VII+VIII]</b>	<b>17.21</b>	<b>15.90</b>	<b>16.31</b>	<b>66.93</b>	<b>69.56</b>	<b>86.95</b>



Rs. Crore

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated*		Restated*	
<b>X</b>	<b>Other Comprehensive Income from Continuing Operations</b>						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations	(1.20)	(1.19)	(1.15)	(3.59)	(3.44)	(5.86)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments						
c)	Deferred Tax (Charge)/Credit	0.36	0.36	0.34	1.08	1.02	1.76
	<b>Net</b>	<b>(0.84)</b>	<b>(0.83)</b>	<b>(0.81)</b>	<b>(2.51)</b>	<b>(2.42)</b>	<b>(4.10)</b>
<b>XI</b>	<b>Other Comprehensive Income from Discontinuing Operations</b>						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations	(0.23)	(0.23)	(0.20)	(0.69)	(0.61)	(1.12)
b)	Deferred Tax (Charge)/Credit						
	<b>Net</b>	<b>(0.23)</b>	<b>(0.23)</b>	<b>(0.20)</b>	<b>(0.69)</b>	<b>(0.61)</b>	<b>(1.12)</b>
<b>XII</b>	<b>Total Other Comprehensive Income [X+XI]</b>	<b>(1.07)</b>	<b>(1.06)</b>	<b>(1.01)</b>	<b>(3.20)</b>	<b>(3.03)</b>	<b>(5.22)</b>
<b>XIII</b>	<b>Total Comprehensive Income (IX+XII)</b>	<b>16.14</b>	<b>14.84</b>	<b>15.30</b>	<b>63.73</b>	<b>66.53</b>	<b>81.73</b>
<b>XIV</b>	Paid-up equity share capital – Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51	144.51
<b>XV</b>	Reserves (excluding Revaluation Reserve)				850.14	800.10	815.31
<b>XVI</b>	Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)						
<b>a</b>	Basic and Diluted EPS (in Rs.) [Continuing Operations]	1.48	1.73	0.57	5.66	3.18	3.64
<b>b</b>	Basic and Diluted EPS (in Rs.) [Discontinuing Operations]	(0.29)	(0.63)	0.56	(1.03)	1.63	2.38
	Total (a) + (b)	1.19	1.10	1.13	4.63	4.81	6.02

\*Refer Note 6



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2026. 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. The Government of India has implemented four new labour codes ("Codes") including the codes on Wages, 2019, w.e.f. 21st November 2025. The company has given effect of Gratuity and Leave Encashment considering uniform definition of "wages" as per the Codes on Wages in standalone financial results and consolidated financial results for the quarter and nine months ended 31st December 2025. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as and when needed.
5. The 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 Discontinuing 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 Discontinuing Operations in the unaudited standalone financial results are as under:

Particulars	Rs. in Crore					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Total Income	30.74	17.59	47.15	76.48	166.62	226.55
Total Expenses	34.88	26.65	39.02	91.33	143.02	192.20
Profit / (loss) before exceptional items and tax	(4.14)	(9.06)	8.13	(14.85)	23.58	34.35
Exceptional items	-	-	-	-	-	-
Profit / (loss) before tax	(4.14)	(9.06)	8.13	(14.85)	23.58	34.35
Total tax expenses / (benefit)	-	-	-	-	-	-
Net profit / (loss) for the period	(4.14)	(9.06)	8.13	(14.85)	23.58	34.35

6. 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 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 31-Dec-2024	Nine Months ended 31-Dec-2024
<b>Revenue from operations:</b>		
As published in previous periods	1,282.39	3,844.81
As restated for the effect of Scheme of arrangement*	1,269.82	3,792.70
<b>Profit after tax:</b>		
As published in previous periods	16.14	63.20
As restated for the effect of Scheme of arrangement*	16.31	69.56

\*Includes amount classified under Discontinuing operation.

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*  
Niraj Bajaj  
Chairman & Managing Director



Place : Mumbai  
Date : February 12, 2026.

**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 December 31, 2025 and for the period from April 01, 2025 to December 31, 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 Listing Regulations, 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

## DHC & Co.

### Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 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 Listing Regulations, 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 December 31, 2025 and for the period from April 01, 2025 to December 31, 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.

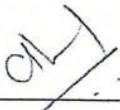
7. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) associate, whose interim financial results has not been reviewed by us or by their auditors. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the aforesaid associate, is based solely on such management-certified interim financial results.

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: 26219962DTBSXL6898

Place: Bengaluru

Date: February 12, 2026

## 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 nine months ended December 31, 2025

Rs. In Crore

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited Restated*	Unaudited	Unaudited Restated*	Audited
I. Revenue from Operations	1,331.41	1,160.62	1,262.27	3,620.74	3,783.10	4,889.99
II. Other income	3.92	2.76	1.54	45.36	8.88	14.43
III. Total Income (I + II)	1,335.33	1,163.38	1,263.81	3,666.10	3,791.98	4,904.42
IV. Expenses:						
(a) Cost of materials consumed	992.01	875.83	811.17	2,680.63	2,488.30	3,194.04
(b) Purchases of Stock-in-Trade	-	-	0.66	-	1.78	-
(c) Changes in inventories of Finished Goods and Work-in-Progress	(139.01)	(175.66)	(3.84)	(420.04)	(108.49)	(141.69)
(d) Employee benefits expense	63.03	59.95	58.23	180.88	171.68	226.36
(e) Finance costs	39.72	37.53	31.83	111.14	96.34	129.63
(f) Depreciation and amortization expense	15.51	14.50	12.66	44.38	37.47	50.73
(g) Stores, Spares, Components, Tools, etc. consumed	160.97	151.98	152.25	460.29	473.23	626.51
(h) Other Expenses	187.15	183.40	171.93	540.96	538.26	702.08
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(4.87)	(4.02)	(0.40)	(10.50)	(0.76)	(1.54)
Total expenses	1,314.51	1,143.51	1,234.50	3,587.74	3,697.82	4,786.12
V. Profit/(loss) before tax	20.82	19.87	29.32	78.36	94.17	118.30
VI. Tax expense:						
Deferred Tax (Charge) / Credit	(10.56)	(9.99)	(14.39)	(29.19)	(29.64)	(42.21)
Excess / (Short) provision for tax in respect of earlier years	-	-	-	-	-	(0.20)
Total Tax Expense	(10.56)	(9.99)	(14.39)	(29.19)	(29.64)	(42.41)
VII. Profit/(Loss) for the period/year (V-VI)	10.26	9.88	14.93	49.17	64.53	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)	(1.42)	(1.35)	(4.27)	(4.05)	(6.98)
Less : Deferred tax on above	0.36	0.36	0.34	1.08	1.02	1.76
Total Other Comprehensive income (net)	(1.06)	(1.06)	(1.01)	(3.19)	(3.03)	(5.22)
IX. Total Comprehensive Income (VII+VIII)	9.20	8.82	13.92	45.98	61.50	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.)	0.71	0.68	1.03	3.40	4.47	5.74

\*Refer Note 4



Segment Information for the quarter and nine months ended December 31, 2025

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>			Restated*		Restated*	
	Specialty Steel	1,288.63	1,138.72	1,211.33	3,526.83	3,603.38	4,651.52
	Industrial Machinery & Engineering Contracts	43.35	23.73	50.94	96.31	179.72	238.47
	Less : Inter Segment Revenue	(0.57)	(1.83)	-	(2.40)	-	-
	<b>Total Segment Revenue</b>	<b>1,331.41</b>	<b>1,160.62</b>	<b>1,262.27</b>	<b>3,620.74</b>	<b>3,783.10</b>	<b>4,889.99</b>
2	<b>Segment Result</b>						
	Specialty Steel	58.28	66.82	54.88	165.73	172.68	213.87
	Industrial Machinery & Engineering Contracts	5.78	(8.86)	7.16	(5.83)	19.48	38.42
	Others	(0.08)	(0.05)	-	(0.16)	-	(0.17)
	Less : Inter Segment Result	(0.10)	(0.30)	-	(0.40)	-	-
	<b>Total Segment Result</b>	<b>63.88</b>	<b>57.61</b>	<b>62.04</b>	<b>159.34</b>	<b>192.16</b>	<b>252.12</b>
	Add : Interest Income	1.83	1.95	1.00	5.81	3.86	6.10
	Other Income	0.57	1.70	1.36	38.24	2.42	3.38
	Less : Unallocable Expenditure	(5.74)	(3.86)	(3.24)	(13.89)	(7.93)	(13.67)
	<b>Profit / (Loss) before Finance costs</b>	<b>60.54</b>	<b>57.40</b>	<b>61.16</b>	<b>189.50</b>	<b>190.51</b>	<b>247.93</b>
	Less : Finance Costs	(39.72)	(37.53)	(31.83)	(111.14)	(96.34)	(129.63)
	<b>Profit / (Loss) before Tax</b>	<b>20.82</b>	<b>19.87</b>	<b>29.32</b>	<b>78.36</b>	<b>94.17</b>	<b>118.30</b>
3	<b>Segment Assets / Liabilities</b>	As at	As at	As at	As at	As at	As at
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
(i)	<b>Segment Assets</b>						
	Specialty Steel	3,145.56	2,961.69	2,711.04	3,145.56	2,711.04	2,883.02
	Industrial Machinery & Engineering Contracts	440.70	409.71	302.40	440.70	302.40	359.80
	Asset Held for Sale	47.55	45.77	13.47	47.55	13.47	7.57
	Un-allocated Assets	361.58	358.74	191.83	361.58	191.83	291.56
	<b>Total Assets</b>	<b>3,995.39</b>	<b>3,775.91</b>	<b>3,218.74</b>	<b>3,995.39</b>	<b>3,218.74</b>	<b>3,541.95</b>
(ii)	<b>Segment Liabilities</b>						
	Specialty Steel	1,057.08	846.42	642.52	1,057.08	642.52	851.75
	Industrial Machinery & Engineering Contracts	76.96	69.33	105.81	76.96	105.81	100.73
	Un-allocated Liabilities	1,894.65	1,902.66	1,533.13	1,894.65	1,533.13	1,639.85
	<b>Total Liabilities</b>	<b>3,028.69</b>	<b>2,818.41</b>	<b>2,281.46</b>	<b>3,028.69</b>	<b>2,281.46</b>	<b>2,592.33</b>

\*Refer Note 4



**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2026. The Auditors have carried out a Limited Review of these Results.
2. Mukand Limited 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. The Government of India has implemented four new labour codes ("Codes") including the codes on Wages, 2019, w.e.f. 21st November 2025. The company has given effect of Gratuity and Leave Encashment considering uniform definition of "wages" as per the Codes on Wages in standalone financial results and consolidated financial results for the quarter and nine months ended 31st December 2025. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as and when needed.
4. 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 Ltd 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.

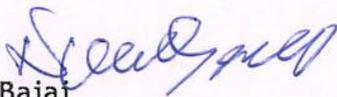
The effect of scheme of arrangement on the amounts of Revenue and Profit after tax published in previous periods are as shown below:

Particulars	Rs. in Crore	
	Quarter ended 31-Dec-2024	Nine Months ended 31-Dec-2024
<b>Revenue from operations:</b>		
As published in previous periods	1,262.27	3,783.10
As restated for the effect of Scheme of arrangement	1,262.27	3,783.10
<b>Profit after tax:</b>		
As published in previous periods	14.88	64.99
As restated for the effect of Scheme of arrangement	14.93	64.53



5. 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 : February 12, 2026