

May 14, 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 April 13, 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. May 14, 2026 *inter alia* have

- 1) considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2026;

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, 2026.

- 2) Recommended a dividend of Rs. 3/- (Rupees Three only) per equity share of Rs.10/- each fully paid up (i.e.@ 30%) for the FY 2025-26. This includes special payout of Re. 1/- (Rupee One only) (i.e. @10%), in celebration of 100 years of the Bajaj Group;
- 3) Recommended a dividend on 5,626,320 8% Cumulative Redeemable Preference Shares at the rate of 8% p.a. per share for FY 2025-26;

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 AGM.

- 4) Approved infusion of funds upto Rs.160 crore (Rupees One Hundred and Sixty Crore only) into the share capital of Mukand Heavy Engineering Limited, wholly owned subsidiary of the Company.

We also enclose herewith following

- a) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2026.
- 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, 2026 (Standalone and Consolidated).
- d) Cash Flow Statement for the quarter and year ended on March 31, 2026.

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 Audited Financial Results (Standalone and Consolidated) for quarter and year ended on March 31, 2026.

The Meeting commenced at 5.00 p.m. and concluded at 6.30 p.m.

Kindly take the above on your record

Yours faithfully,

For **Mukand Limited**

Rajendra Sawant
Company Secretary

Encl : as above

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, 2026 ("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, 2026.

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 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.



DHC & Co.
Chartered Accountants

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, 2026, 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: 26219962MMEIDI8605

Place: Mumbai

Date: May 14, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & TWELVE MONTHS ENDED MARCH 31,2026

Rs. Crore

Particulars	Quarter ended			Twelve months ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
CONTINUING OPERATIONS					
I TOTAL REVENUE					
a) Sale of Goods & Services	1,196.88	1,284.82	1,053.73	4,718.51	4,669.93
b) Other Operating Revenue	21.10	13.21	5.26	43.79	15.14
I Revenue from Operations	1,217.98	1,298.03	1,058.99	4,762.30	4,685.07
II Other Income					
a) Interest Income	8.61	7.42	4.81	28.83	9.86
b) Net Gain on Fair Valuation/ Disposal of Investments	0.06	0.06	0.12	0.49	0.94
c) Miscellaneous Income	505.77	2.01	3.17	544.82	7.32
II Other Income	514.44	9.49	8.10	574.14	18.12
III Total Income I+II	1,732.42	1,307.52	1,067.09	5,336.44	4,703.19
IV EXPENSES					
a) Cost of materials consumed	899.27	986.47	680.30	3,574.85	3,192.13
b) Changes in inventories of finished goods and work-in-progress	(19.22)	(138.46)	(3.84)	(442.97)	(138.70)
c) Employee benefits expense	48.70	54.22	43.90	199.41	186.76
d) Finance Costs	37.22	38.44	32.06	144.58	124.83
e) Depreciation & Amortisation	14.00	13.64	12.94	54.33	49.71
f) Stores, Spares Components, Tools etc. consumed	151.99	148.45	132.36	587.87	539.86
g) Other Expenditure	167.13	172.85	150.18	674.07	653.79
h) Expenditure transferred to Capital Account / Capital Work-in-Progress	(5.83)			(5.83)	
IV Total Expenses	1,293.26	1,275.61	1,047.90	4,786.31	4,608.38
V Profit before tax (III-IV)	439.16	31.91	19.19	550.13	94.81
VI Tax Expense					
Deferred Tax (Charge) / Credit	121.21	(10.56)	(12.57)	92.02	(42.21)
Total Tax	121.21	(10.56)	(12.57)	92.02	(42.21)
VII Profit after tax for the period / year from Continuing Operations	560.37	21.35	6.62	642.15	52.60
VIII Discontinued Operations					
a) Profit / (Loss) from discontinued Operations	7.39	(4.14)	10.77	(7.46)	34.35
b) Deferred Tax (Charge)/Credit					
Profit / (Loss) after Tax from discontinued Operations	7.39	(4.14)	10.77	(7.46)	34.35
IX Profit after tax for the period / year [VII+VIII]	567.76	17.21	17.39	634.69	86.95



Rs. Crore

	Particulars	Quarter ended			Twelve months ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
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	0.51	(1.20)	(2.42)	(3.08)	(5.86)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments	173.65			173.65	
c)	Deferred Tax (Charge)/Credit	(43.93)	0.36	0.74	(42.85)	1.76
	Net	130.23	(0.84)	(1.68)	127.72	(4.10)
XI	Other Comprehensive Income from Discontinued Operations					
	Items that will not be reclassified to Profit or loss-					
a)	Actuarial Gain/(Loss) on defined benefit obligations	0.37	(0.23)	(0.51)	(0.32)	(1.12)
b)	Deferred Tax (Charge)/Credit					
	Net	0.37	(0.23)	(0.51)	(0.32)	(1.12)
XII	Total Other Comprehensive Income [X+XI]	130.60	(1.07)	(2.19)	127.40	(5.22)
XIII	Total Comprehensive Income (IX+XII)	698.36	16.14	15.20	762.09	81.73
XIV	Paid-up equity share capital – Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51
XV	Reserves (excluding Revaluation Reserve)				1,549.03	815.31
XVI	Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)					
a)	Basic and Diluted EPS (in Rs.) [Continuing Operations]	38.78	1.48	0.46	44.44	3.64
b)	Basic and Diluted EPS (in Rs.) [Discontinued Operations]	0.51	(0.29)	0.75	(0.52)	2.38
	Total (a) + (b)	39.29	1.19	1.21	43.92	6.02



MUKAND LIMITED

Rs. Crore

Statement of Assets and Liabilities as on		31-Mar-26	31-Mar-25
		Audited	Audited
I	Assets		
(A)	Non Current Assets		
(1)	Property Plant & Equipment, Capital Work in Progress & Intangible Assets		
a)	Property Plant & Equipment	455.22	528.80
b)	Capital Work in Progress	55.17	33.06
c)	Intangible assets	1.09	0.65
		511.48	562.51
(2)	Financial Assets		
a)	Non Current Investments	248.69	29.71
b)	Long Term Loans	248.15	126.02
c)	Other Non-Current Financial Assets	17.33	17.07
		514.17	172.80
(3)	Deferred tax Assets (Net)	74.41	25.24
(4)	Income Tax Assets	42.28	37.01
(5)	Other non-current assets	70.95	39.39
		187.64	101.64
	Total (A)	1,213.29	836.95
(B)	Current Assets		
(1)	Inventories	2,384.07	2,007.77
(2)	Financial Assets		
a)	Current Investments	10.00	
b)	Trade Receivables	373.53	434.07
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	15.36	21.49
ii)	Bank Balances Other than (i) above	4.14	4.11
		19.50	25.60
d)	Short term loans	27.52	72.49
e)	Other Financial Assets	29.77	35.77
		57.29	108.26
(3)	Other current assets	112.32	114.52
		2,956.71	2,690.22
(C)	Assets Held for Sale	9.99	7.57
	TOTAL ASSETS	4,179.99	3,534.74



MUKAND LIMITED*Rs. Crore*

Statement of Assets and Liabilities as on		31-Mar-26	31-Mar-25
		Audited	Audited
II.	EQUITY AND LIABILITIES		
II.1	Equity		
a)	Share Capital	144.51	144.51
b)	Other Equity	1,549.03	815.31
		1,693.54	959.82
II.2	Liabilities		
A	Non Current Liabilities		
-1	Financial Liabilities		
a)	Borrowings	265.63	107.25
b)	Other Financial liabilities	0.45	0.37
		266.08	107.62
-2	Provisions	52.03	58.93
	Total (A)	318.11	166.55
(B)	Current Liabilities		
-1	Financial Liabilities		
a)	Short Term Borrowings	1,431.07	1,452.04
b)	Trade Payables due to		
	Micro Enterprises and Small Enterprises	50.91	22.77
	Other than Micro Enterprises and Small Enterprises	495.25	571.57
	Sub-total (b)	546.16	594.34
c)	Other Financial Liabilities	29.99	48.71
	Total (1)	2,007.22	2,095.09
-2	Other Current Liabilities	154.12	306.58
-3	Short Term provisions	7.00	6.70
	Total (B)	2,168.34	2,408.37
	TOTAL EQUITY AND LIABILITIES	4,179.99	3,534.74



MUKAND LTD

CASH FLOW STATEMENT FOR		Rs Crore	Rs Crore
		Year ended 31-Mar-26	Year ended 31-Mar-25
		Audited	Audited
A	Cash Flow arising from Operating Activities		
	Profit / (Loss) before Tax including Discontinued Business	542.67	129.16
	Add back :		
	(1) Depreciation	54.33	49.71
	(2) Other Non-cash Expenditure/(Income) -(net)	(4.05)	7.00
	(3) Interest / Lease Charges (net)	115.76	114.97
	(4) Actuarial Gain on defined benefit obligations	(3.08)	(5.86)
	(5) Discontinued Operations	6.61	(1.69)
		169.57	164.13
		712.24	293.29
	Deduct :		
	(1) Investment Income	0.51	0.35
	(2) Surplus/(Loss) on sale of assets -(net)	554.31	4.05
		554.82	4.40
	Operating Profit before Working Capital changes	157.42	288.89
	Adjustments for Working Capital Changes		
	(1) (Increase)/Decrease in Trade Receivables	53.74	94.54
	(2) (Increase)/Decrease in Long Term Loans	(122.13)	(126.02)
	(3) (Increase)/Decrease in Other Non Current Financial Assets	(0.26)	0.24
	(4) (Increase)/Decrease in Other Non Current Assets	(31.56)	(14.82)
	(5) (Increase)/Decrease in Short Term Loans	48.30	(43.82)
	(6) (Increase)/Decrease in Current Financial Assets Others	7.92	24.10
	(7) (Increase)/Decrease in Other Current Assets	2.21	(18.17)
	(8) (Increase)/Decrease in Margin Money & Deposits	(0.03)	(1.91)
	(9) (Increase)/Decrease in Inventories	(376.29)	(417.68)
	(10) Increase/(Decrease) in Trade Payables	(47.87)	155.05
	(11) Increase/(Decrease) in Current Financial Liabilities Others	(15.83)	11.99
	(12) Increase/(Decrease) in Other Current Liabilities	(152.47)	197.80
	(13) Increase/(Decrease) in Non Current Financial Liabilities Others	0.08	0.00
	Net (Increase) / Decrease Working Capital changes	(634.19)	(138.70)
	Cash Flow from Operations	(476.77)	150.19
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)	(5.27)	8.65
	Net Cash Inflow/(Outflow) from Operating Activities	(482.04)	158.84
	Net Cash Inflow/(Outflow) from Operating Discontinued Activities	(35.87)	0.00
	Net Cash Inflow/(Outflow) from Operating /Discontinued Activities	(517.91)	158.84



MUKAND LTD

CASH FLOW STATEMENT FOR		Rs Crore	Rs Crore
		Year ended 31-Mar-26	Year ended 31-Mar-25
		Audited	Audited
B	Cash Flow arising from Investing Activities		
	Inflow		
	(1) Sale of Fixed Assets	616.60	20.27
	(2) Dividends received / Gain on redemption of Mutual Fund	0.51	0.35
		617.11	20.62
	Deduct Outflow		
	(1) Acquisition of Fixed Assets	66.24	125.21
	(2) Acquisition of Investments	10.00	17.76
		76.24	142.97
	Net Cash Inflow/(Outflow) from Investing Activities	540.87	(122.35)
	Net Cash Inflow/(Outflow) from Investing Discontinued Activities	(9.38)	0.00
	Net Cash Inflow/(Outflow) from Investing / Discontinued Activities	531.49	(122.35)
C	Cash Flow arising from Financing Activities		
	Inflow		
	(1) Increase in Other Unsecured Loans (net)	137.36	70.11
		137.36	70.11
	Deduct Outflow		
	(2) Dividends paid	28.78	28.82
	(3) Interest / Lease charges - (net)	121.99	111.46
		150.77	140.28
	Net Cash Inflow / (Outflow) from Financing Activities	(13.41)	(70.17)
	Net Cash Inflow / (Outflow) from Financing Discontinued Activities	(6.30)	4.80
	Net Cash Inflow / (Outflow) from Financing Discontinued Activities	(19.71)	(65.37)
	Net Increase / (Decrease) in Cash/Cash Equivalents	(6.13)	(28.88)
	Add : Balance at the beginning of the year	21.49	50.37
	Cash/Cash Equivalents at the close of the year	15.36	21.49



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2026. The Statutory auditors have carried out audit of the standalone financial results for the year ended March 31, 2026, and have issued an unmodified opinion.
2. The Board of Directors have recommended a final dividend of Rs. 3 per equity share (30%) including special dividend of Rs.1 per equity share (10%), which is subject to approval of Shareholders.
3. In the current quarter, the Company has executed two Conveyance deeds for the sale of land parcels of the Company, situated at Dighe (i) a portion of the land admeasuring approximately of 14.18 acres and (ii) 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 2.44 acres. This transaction has been accounted, and the resultant surplus has been included in Other Income.

The sale of land admeasuring approximately 3.07 acres situated at Kalwe and 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 0.06 acres situated at Dighe was completed on May 12, 2026 upon receipt of the necessary approvals from the concerned Government authorities. The transaction will therefore be accounted for during the first quarter of FY 2026–27. Hence, the said land has been disclosed as “Assets Held for Sale” in accordance with Ind AS 105.

4. 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 was executed on October 18, 2025. The slump sale has been completed on March 31, 2026, after the closing hours against the receipt of purchase consideration of Rs.45.78 crore discharged in the form of 26,347 equity shares fully paid up, issued and allotted by MHEL. The difference, being the surplus of value of purchase consideration received over net assets (i.e., the value of assets over the value of the liabilities) transferred to MHEL pursuant to the slump sale, has been credited to Capital Reserve.

Summary of Asset and Liabilities transferred:

Particulars	Amount (Rs. In crores)
Total Assets (A)	91.62
Total Liabilities (B)	46.37
Net Assets (A-B)	45.25
Less: Purchase Consideration Received	45.78
Capital Reserve	0.53

Other Comprehensive Income for the current quarter and year ended includes Rs.173.65 crores towards change in fair value of investment in MHEL.

As per the applicable Ind AS, the Business is disclosed as Discontinued Operations for all the periods presented in these standalone financial results of the Company in accordance with Ind AS 105. Since the transaction is with a wholly owned subsidiary Company, there is no impact on the audited consolidated financial results.



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

Particulars	Quarter Ended			Year Ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
Total Income	53.34	30.74	59.93	129.81	226.55
Total Expenses	45.95	34.88	49.16	137.27	192.20
Profit / (loss) before exceptional items and tax	7.39	(4.14)	10.77	(7.46)	34.35
Exceptional items	-	-	-	-	-
Profit / (loss) before tax	7.39	(4.14)	10.77	(7.46)	34.35
Total tax expenses / (benefit)	-	-	-	-	-
Net profit /(loss) for the period	7.39	(4.14)	10.77	(7.46)	34.35

5. The Government of India has implemented four new labour codes ("Codes") including the code 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 Code on Wages in standalone financial results and consolidated financial results for the year ended 31st March 2026. The Government of India has notified the related rules under the New Labour Codes on 8th May, 2026. The Company is in the process of evaluating impact of these Rules and pending State Rules and other aspects of Labour Code, would provide appropriate accounting effects on the basis of such developments as and when needed.
6. 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.
7. 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 respective financial year, which were subjected to Limited Review.
8. 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 : May 14, 2026



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, 2026 ('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, 2026.

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:



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- 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 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 entity 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.



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Chartered Accountants

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 (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, 2026, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports 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 reports 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 reflect the Group's share of net total loss (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2026, 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, 2026, 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: 26219962.SVFTHY6636

Place: Mumbai

Date: May 14, 2026



MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Rs. In Crore

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	1,269.09	1,329.27	1,106.89	4,889.83	4,889.99
II. Other income	508.34	3.92	5.55	553.70	14.43
III. Total Income (i + II)	1,777.43	1,333.19	1,112.44	5,443.53	4,904.42
IV. Expenses:					
(a) Cost of materials consumed	906.40	992.01	705.77	3,587.03	3,194.04
(b) Purchases of Stock-in-Trade	-	-	(1.78)	-	-
(c) Changes in inventories of Finished Goods and Work-in-Progress	(18.02)	(139.01)	(33.23)	(438.06)	(141.69)
(d) Employee benefits expense	55.65	63.03	54.68	236.53	226.36
(e) Finance costs	39.06	39.72	33.29	150.20	129.63
(f) Depreciation and amortization expense	18.02	15.51	13.26	62.40	50.73
(g) Stores, Spares, Components, Tools, etc. consumed	170.64	158.83	153.28	630.93	626.51
(h) Other Expenses	179.24	187.15	163.82	720.20	702.08
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(7.33)	(4.87)	(0.78)	(17.83)	(1.54)
Total expenses	1,343.66	1,312.37	1,088.31	4,931.40	4,786.12
V. Profit/(loss) before tax	433.77	20.82	24.13	512.13	118.30
VI. Tax expense:					
Deferred Tax (Charge) / Credit	121.21	(10.56)	(13.03)	92.02	(42.21)
Excess / (Short) provision for tax in respect of earlier years	-	-	(0.20)	-	(0.20)
Total Tax Expense	121.21	(10.56)	(13.23)	92.02	(42.41)
VII. Profit/(Loss) for the period/year (V-VI)	554.98	10.26	10.90	604.15	75.89
VIII. Other Comprehensive income (net)					
1 Items that will not be reclassified to Statement of Profit and Loss :-					
Actuarial Gain/(Loss) on Employee defined benefit funds	0.87	(1.42)	(2.93)	(3.40)	(6.98)
Net gains on Fair value changes of Equity Instruments	-	-	-	-	-
Less : Deferred tax on above	(0.22)	0.36	0.74	0.86	1.76
Total Other Comprehensive income (net)	0.65	(1.06)	(2.19)	(2.54)	(5.22)
IX. Total Comprehensive Income (VII+VIII)	555.63	9.20	8.71	601.61	70.67
X. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51
XI. Reserves excluding Revaluation Reserves				1,377.82	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.)	38.41	0.71	0.75	41.81	5.24





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, 2026

Rs. In Crore

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	626.68	536.74
(b) Capital work-in-progress	93.25	140.15
(c) Intangible assets	1.09	2.65
(d) Intangible assets under Implementation	4.51	
(e) Financial Assets		
i) Investments	27.75	28.19
ii) Other financial assets	17.63	17.31
(f) Deferred tax assets(net)	118.12	25.24
(g) Income Tax Assets (net)	42.34	37.10
(h) Other non-current assets	72.78	47.97
Total Non-current assets	1,004.15	835.35
2 Current Assets		
(a) Inventories	2,402.43	2,007.77
(b) Financial Assets		
i) Current Investment	11.80	1.19
ii) Trade receivables	422.63	426.95
iii) Cash and cash equivalents	15.72	21.60
iv) Bank balances other than (iii) above	4.14	4.11
v) Loans	27.52	72.49
vi) Other financial assets	24.75	34.03
(c) Other current assets	153.91	130.89
Total Current assets	3,062.90	2,699.03
3 Asset Held for Sale	9.99	7.57
Total Assets	4,077.04	3,541.95
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	144.51	144.51
(b) Other equity	1,377.82	805.11
Total Equity	1,522.33	949.62
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	265.63	107.25
ii) Other financial liabilities	13.03	8.21
(b) Provisions	60.28	58.96
Total Non-current liabilities	338.94	174.42
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	1,431.08	1,452.04
ii) Trade payables due to :		
Micro and Small Enterprises	50.91	22.81
Other than Micro and Small Enterprises	510.71	572.15
iii) Other financial liabilities	36.80	56.82
(b) Other current liabilities	178.72	307.35
(c) Provisions	7.55	6.74
Total Current liabilities	2,215.77	2,417.91
Total Equity and Liabilities	4,077.04	3,541.95



Segment Information for the quarter and year ended March 31, 2026

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Specialty Steel	1,216.47	1,286.49	1,048.14	4,743.30	4,651.52
	Industrial Machinery & Engineering Contracts	60.56	43.35	58.75	156.87	238.47
	Less : Inter Segment Revenue	(7.94)	(0.57)	-	(10.34)	-
	Total Segment Revenue	1,269.09	1,329.27	1,106.89	4,889.83	4,889.99
2	Segment Result					
	Specialty Steel	509.82	58.20	41.02	675.39	213.70
	Industrial Machinery & Engineering Contracts	(4.53)	5.78	18.94	(10.36)	38.42
	Less : Inter Segment Result	(1.32)	(0.10)	-	(1.72)	-
	Total Segment Result	503.97	63.88	59.96	663.31	252.12
	Add : Interest Income	2.48	1.83	2.24	8.29	6.10
	Other Income	(27.98)	0.57	0.96	10.26	3.38
	Less : Unallocable Expenditure	(5.64)	(5.74)	(5.74)	(19.53)	(13.67)
	Profit / (Loss) before Finance costs	472.83	60.54	57.42	662.33	247.93
	Less : Finance Costs	(39.06)	(39.72)	(33.29)	(150.20)	(129.63)
	Profit / (Loss) before Tax	433.77	20.82	24.13	512.13	118.30
3	Segment Assets / Liabilities	As at	As at	As at	As at	As at
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
(i)	Segment Assets					
	Specialty Steel	2,907.93	3,145.56	2,883.02	2,907.93	2,883.02
	Industrial Machinery & Engineering Contracts	465.30	440.70	359.80	465.30	359.80
	Asset Held for Sale	9.99	47.55	7.57	9.99	7.57
	Un-allocated Assets	693.82	361.58	291.56	693.82	291.56
	Total Assets	4,077.04	3,995.39	3,541.95	4,077.04	3,541.95
(ii)	Segment Liabilities					
	Specialty Steel	679.42	1,057.08	851.75	679.42	851.75
	Industrial Machinery & Engineering Contracts	55.97	76.96	100.73	55.97	100.73
	Un-allocated Liabilities	1,819.32	1,894.65	1,639.85	1,819.32	1,639.85
	Total Liabilities	2,554.71	3,028.69	2,592.33	2,554.71	2,592.33



Particulars	For the year ended	
	31-Mar-2026 Audited	31-Mar-2025 Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	512.13	118.30
<i>Adjustments for:</i>		
Depreciation/amortisation/Impairment	62.40	50.73
Surplus on account of sale of Assets/Land	(555.14)	(4.92)
Loss on sale of assets	1.29	0.87
Net gains on Fair value changes/Disposal of Equity Instruments	(0.49)	(0.94)
Interest expense (Net)	141.91	123.53
Dividend Income	(0.01)	-
Credit balances apporpriated	(0.33)	-
Excess provisions written back (net)	-	(0.02)
Other Non Cash Items (net)	3.03	5.49
Provision for warranty costs	0.06	0.29
Provision for Long Term & Short Term Employee Benefits	2.07	4.08
Loss on variation in foreign exchange rate (net)	-	-
Cash Generated from operations before working capital changes	166.92	179.11
<i>Adjustments for:</i>		
(Increase)/decrease in inventories	(394.66)	(417.65)
(Increase)/Decrease in trade receivables	1.29	103.62
(Increase)/Decrease in other non-current & current financial assets	53.90	(22.55)
(Increase)/Decrease in other non-current & current assets	(86.49)	(59.06)
Increase/(Decrease) in trade payables	(33.01)	155.23
Increase/(Decrease) in other non-current & current financial liabilities	(11.69)	42.48
Increase/(Decrease) in other non-current & current liabilities	(128.60)	80.48
Increase/(Decrease) in non-current & Current provisions	(3.40)	(7.01)
Cash generated from operations	(435.74)	-
Taxes paid (net of refunds)	(5.24)	7.14
Net cash (used in) / generated from operating activities - [A]	-	(440.98)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(108.39)	(126.06)
Sale proceeds of Property, Plant & Equipment	589.63	19.72
Purchase of Investment	(13.05)	(17.76)
Sale of Investments	3.34	0.00
Gain on redemption of Mutual Fund/Dividend Income	0.41	0.35
Net cash (used in) / generated from investing activities - [B]	471.94	(123.75)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(28.78)	(28.82)
Increase/(Decrease) in other unsecured loans (net)	137.36	70.10
Interest paid	(145.42)	(127.05)
Net cash (used in) / generated from financing activities - [C]	(36.84)	(85.76)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(5.88)	(29.41)
Add: Cash and cash equivalents at the beginning of the year	21.60	51.01
Cash and cash equivalents at the end of the year	15.72	21.60




Notes:


1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2026. The Statutory auditors have carried out audit of the consolidated financial results for the year ended March 31, 2026, and have issued an unmodified opinion.
2. The Board of Directors have recommended a final dividend of Rs. 3 per equity share (30%) including special dividend of Rs.1 per equity share (10%), which is subject to approval of Shareholders.
3. In the current quarter, the Company has executed two Conveyance deeds for the sale of land parcels of the Company, situated at Dighe (i) a portion of the land admeasuring approximately of 14.18 acres and (ii) 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 2.44 acres. This transaction has been accounted, and the resultant surplus has been included in Other Income.

The sale of land admeasuring approximately 3.07 acres situated at Kalwe and 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 0.06 acres situated at Dighe was completed on May 12, 2026, upon receipt of the necessary approvals from the concerned Government authorities. The transaction will therefore be accounted for during the first quarter of FY 2026–27. Hence, the said land has been disclosed 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 code 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 Code on Wages in standalone financial results and consolidated financial results for the year ended 31st March 2026. The Government of India has notified the related rules under the New Labour Codes on 8th May, 2026. The Company is in the process of evaluating impact of these Rules and pending State Rules and other aspects of Labour Code, would provide appropriate accounting effects on the basis of such developments as and when needed.
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 respective 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 14, 2026**

