July 20, 2026

Department of Corporate Services
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
BSE Scrip Code : 500460

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

ISINCODE : INE304A01026

Dear Sirs,

Sub.: Notice of 88th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith

- Notice of 88th AGM scheduled to be held on **Wednesday, 12 August 2026 at 11:30 a.m. (IST)** through Video Conferencing ('VC') facility / Other Audio-Visual Means ('OAVM').

- Annual Report (including the Business Responsibility and Sustainability Report) of the Company for the Financial Year 2025-26.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link and QR Code for accessing the Notice of 88th AGM and Annual Report for Financial Year 2025-26 is being sent to all those Members who have not registered their email IDs.

The Notice and Annual Report is also available on the website of the Company at www.mukand.com.

This is for your information and record.

For **Mukand Limited**

RAJENDRA DATTARAM SAWANT

Rajendra Sawant
Company Secretary

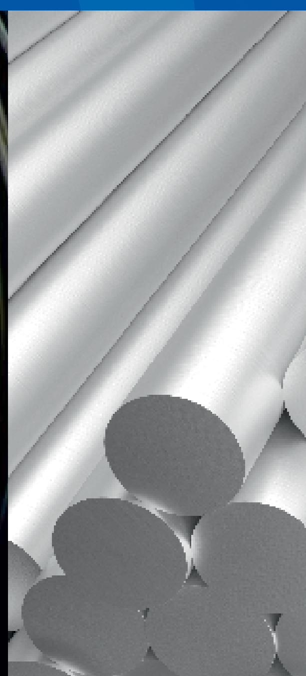
Encl : as above

BAJAJ MUKAND

88th ANNUAL REPORT 2025-2026





A Century of ***Trust***
A Legacy of ***Leadership***

The Bajaj Group marks **100 years of** Excellence, Resilience and Nation-building.

Mukand's journey is built on a legacy of bold "firsts" and an unrelenting drive to shape what comes next. From pioneering India's stainless steel capabilities to setting benchmarks in advanced refining and engineering, the Company has consistently led from the front—turning vision into industry-defining progress. Today, that spirit is stronger than ever, powering a focused pursuit of specialised stainless steel solutions, precision manufacturing and future-ready innovation.

Rooted in the enduring values of the Bajaj Group, Mukand combines deep expertise with a forward-looking mindset to deliver performance, reliability, and excellence across every facet of its business. As industries evolve, Mukand is not just keeping pace; it is helping define the future. At the core of this transformation are its people—the force that brings ambition to life. Their passion, skill, and commitment continue to push boundaries, ensuring that every breakthrough becomes a new beginning in Mukand's journey from firsts to the future.

COMPANY INFORMATION

Board of Directors

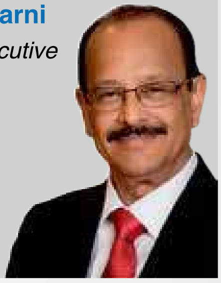
Niraj Bajaj
Chairman & Managing Director

Prem Kumar Swamidas Chandrani
Independent Director

Sankaran Radhakrishnan
Independent Director

Tasneem Mehta
Independent Director

Arvind M. Kulkarni
Non-Executive Director



Nirav Bajaj
Whole-Time Director

The Management Team

Niraj Bajaj
Chairman & Managing Director

Nirav Bajaj
Whole-Time Director

Dhanesh K Goradia
Chief Financial Officer

Neeraj Kant
Chief Executive Officer, Stainless Steel Division

AUDITORS
DHC & Co., Chartered Accountants

88th ANNUAL GENERAL MEETING
Day: Wednesday I Date: August 12, 2026 I Time: 11.30 a.m.
Mode of Meeting :
Through Video Conferencing (VC) /
Other Audio-Visual Means (OAVM)

REGISTERED OFFICE
Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point,
Mumbai 400 021

WORKS
Dighe, Thane, Maharashtra 400 605
Ginigera, Karnataka 583 228
CIN: L99999MH1937PLC002726

E-mail: investors@mukand.com
Website: www.mukand.com

Vidyakant Mirje
Chief Executive Officer, Machine Building Division

Shubhankar Ashutosh Pal
Chief Operating Officer, Steel Plant, Ginigera

Rajendra Sawant
Company Secretary

ABOUT MUKAND

ENGINEERING INDIA'S PROGRESS SINCE 1937

For over eight decades, Mukand Limited has been a driving force behind India's industrial and engineering evolution. Established in 1937, Mukand has grown from a modest manufacturing enterprise into one of India's most respected names in specialty steel and heavy engineering—built on a legacy of innovation, reliability, and uncompromising quality.

As a part of the prestigious Bajaj Group, one of India's most trusted and valuable business conglomerates, Mukand carries forward a legacy rooted in integrity, entrepreneurship, and nation-building. This strong foundation has empowered the company to continuously evolve, adapt, and lead across changing industrial landscapes.

Today, Mukand stands among India's leading manufacturers of stainless steel long products and alloy steel solutions, serving critical sectors such as automotive, infrastructure, construction, engineering, oil & gas, defense, and energy. With advanced manufacturing facilities at Kalwe and Hospet, the company combines deep metallurgical expertise with cutting-edge technology to deliver products that meet the highest global standards.

Mukand's stainless steel and alloy steel offerings are engineered for performance, durability, and precision—making them the preferred choice for demanding industrial applications in both domestic and international markets.

Beyond steel, Mukand has established a strong presence in heavy engineering through the manufacturing of industrial cranes and custom material handling solutions. Its range of EOT cranes, gantry cranes, and specialized equipment supports operations across ports, shipyards, steel plants, power projects, and engineering industries. Designed for reliability and built to withstand challenging environments, Mukand's engineering solutions are trusted for their safety, efficiency, and long-term performance.

At the core of Mukand's success lies a commitment to innovation and customer-centricity. The company's strong R&D capabilities and metallurgical excellence enable the development of specialized grades and engineered solutions tailored to evolving industry needs. Backed by rigorous quality systems and adherence to international benchmarks, Mukand has earned the confidence of customers across more than 25 countries worldwide.

While continuing to strengthen its industrial leadership, Mukand is equally committed to building a more sustainable future. The company is actively aligning its operations with global environmental priorities through energy-efficient manufacturing practices, responsible resource utilization, and increased adoption of renewable energy. With a focused vision toward reducing its carbon footprint by 2030, sustainability remains integral to Mukand's long-term growth strategy.

More than a manufacturer, Mukand is a partner in progress—contributing to industries, infrastructure, and the nation's development through engineering excellence and responsible innovation.

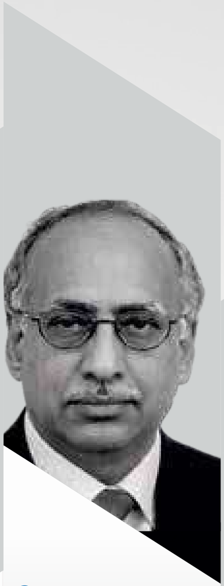
With every product delivered and every solution engineered, Mukand reaffirms its commitment to shaping a stronger, smarter, and more sustainable India.

BOARD OF DIRECTORS

Niraj Bajaj
Chairman & Managing Director

Tasneem Mehta
Independent Director

Prem Kumar Swamidas Chandrani
Independent Director



Sankaran Radhakrishnan
Independent Director

Arvind M. Kulkarni
Non-Executive Director

Nirav Bajaj
Whole-Time Director

Mukand's history is defined by a series of pioneering milestones and a clear vision of the future. In an industry as traditional as steelmaking, Mukand's customer-first mindset sets it apart, building a reputation founded on uncompromising quality.

As part of the Bajaj Group, one of India's top five business conglomerates founded on integrity, nation-building and long-term thinking, Mukand carries forward a legacy of trust and excellence. Today, the Group boasts a market capitalisation of approximately USD 167 billion.

Mukand Limited, a listed company and a key manufacturing pillar of the group, is one of the largest manufacturers of Stainless Steel Long Products in India.

The Firsts That Built a Nation

Founded in 1937, Mukand began with re-rolling mills and foundries that redefined India's industrial capabilities. Today, that spirit of "firsts" continues with a sharpened focus on stainless steel specialisation. Guided by expertise, customer-centric thinking and advanced process control.

1950

The Mukand steel foundry became the largest in India's non-government sector

1962

Mukand became the first company in India to adopt Continuous Billet Casting technology—at a time when it was still nascent globally

1965

Mukand commissioned its stainless steel plant and the organisation also pioneered Vacuum Oxygen Decarburisation (VOD) technology in India

1966

Mukand pioneered the domestic production of high-carbon steel wire rods, thereby helping strengthen national self-reliance

1981

It became the fourth plant in the world to introduce the Easy Draw Continuous Cooling System for wire rods

OUR PRODUCTS

Precision Engineered Alloy Steel Solutions

At Mukand Limited, engineering excellence is forged into every wire rod, bar, bright bar and wire we manufacture. Designed to meet the evolving demands of modern industry, our alloy steel solutions combine metallurgical precision, superior quality, and dependable performance across critical engineering applications.

Manufactured at our advanced steelmaking facility in Hospet, Karnataka, Mukand's alloy steel products represent the highest standards of operational excellence and technological sophistication. The plant is equipped with modern infrastructure, advanced process controls and world-class manufacturing capabilities that enable consistent production of high-performance steel solutions.

From carefully sourced blooms and billets to the final finished product, every stage of the manufacturing process is governed by rigorous quality assurance systems. Backed by a team of experienced metallurgists and technical specialists, Mukand ensures that its alloy steel products consistently deliver exceptional mechanical strength, dimensional accuracy, durability and fatigue resistance.

Mukand's alloy steel plays a critical role in powering the automotive industry, one of the most demanding sectors in modern manufacturing. Our wire rods and bars are extensively used in the production of essential automotive components such as gears, crankshafts, axles, connecting rods, transmission shafts, suspension springs and high-strength fasteners. These are components where precision, reliability and material integrity are non-negotiable.

Our diverse portfolio includes customised grades developed to suit specific engineering and performance requirements. Over the years, Mukand has become a trusted partner to leading automotive OEMs and Tier 1 suppliers across India, earning recognition for consistent quality, reliable delivery, and strong technical support.

As the automotive industry transitions toward greater efficiency, lightweight engineering, and sustainability, Mukand continues to evolve alongside it. Through continuous investments in advanced technology, process optimisation and product innovation, we are strengthening our position in the alloy steel segment while expanding our footprint in global markets.

At Mukand, we do not simply manufacture steel, we create high-performance materials that drive mobility, engineering progress and industrial growth.

OUR PRODUCTS

Stainless Steel Solutions Engineered for the Future

Mukand Limited has established itself as one of India's foremost manufacturers of stainless steel long products, driven by decades of metallurgical expertise, advanced manufacturing capabilities and a relentless focus on quality and innovation.

At the heart of this capability is our state-of-the-art manufacturing facility at Kalwe, Thane, with an annual melting capacity of 180,000 metric tons. Equipped with advanced steelmaking and finishing technologies, the facility enables Mukand to produce high-performance stainless steel bars, wire rods and rebars that consistently meet stringent international standards for quality, precision and reliability.

Mukand's stainless steel portfolio is designed to serve the evolving requirements of modern industry. Our range includes austenitic, ferritic, martensitic, and duplex stainless steel grades, including globally recognized variants such as 304, 316, 410, 420, 430 and 2205 along with customized alloy solutions developed for specialised engineering applications.

These materials are engineered to deliver superior corrosion resistance, high mechanical strength, excellent machinability, and long-term durability, making them ideal for demanding operating environments across multiple sectors.

Mukand stainless steel products play a critical role in industries such as oil & gas, power, pharmaceuticals, chemical processing, petrochemicals, shipbuilding, nuclear energy, food processing, architecture, infrastructure and consumer applications. From offshore platforms and industrial processing equipment to hygienic food-grade systems and precision-engineered structural applications, our stainless steel solutions are trusted where performance matters most.

In sectors such as marine and aerospace, where materials are exposed to extreme operating conditions, Mukand's stainless steel delivers exceptional resistance, structural stability and operational reliability. In the food and beverage industry, our products support hygienic processing standards through non-reactive, easy-to-maintain surfaces. Meanwhile, in architecture and infrastructure, our stainless steel contributes to modern design aesthetics while ensuring long-term structural integrity and sustainability.

Beyond performance, sustainability remains central to Mukand's stainless steel philosophy. Our manufacturing processes are built around responsible resource utilization, energy efficiency and environmentally conscious operations. As a fully recyclable material with long service life, stainless steel plays a vital role in supporting greener manufacturing ecosystems and sustainable infrastructure development.

Mukand is also actively advancing its environmental commitments through initiatives focused on reducing emissions, improving process efficiencies, and increasing the adoption of sustainable manufacturing practices as part of its long-term Net Zero vision for 2030.

With a growing presence across Europe, Southeast Asia, the Middle East and the Americas, Mukand continues to strengthen its position as a trusted global stainless steel solutions provider. Our products drive innovation, resilience and progress across industries shaping the future.

At Mukand Limited, stainless steel is more than what we manufacture, it is how we help industries build stronger, safer and more sustainable futures.

Heavy Engineering Solutions Built for Industry

Mukand Limited's Industrial Machinery Division (IMD) stands as a symbol of engineering strength, precision manufacturing, and industrial innovation. Backed by over six decades of expertise in heavy engineering, the division has played a vital role in supporting India's infrastructure and industrial growth through reliable, high-performance machinery solutions.

Operating from Mukand's advanced manufacturing facility at Kalwe, Thane, the division combines robust engineering capabilities with modern manufacturing infrastructure to design, manufacture and commission complex industrial equipment for some of the country's most demanding sectors.

At the core of the division's expertise is the manufacturing of heavy-duty crane systems engineered for performance, safety, and operational reliability. Mukand designs and manufactures a comprehensive range of Electric Overhead Travelling (EOT) Cranes, Gantry Cranes, Level Luffing Cranes and specialised custom-built lifting solutions tailored for high-capacity and mission-critical applications.

Built to operate in challenging industrial environments, Mukand cranes are trusted across industries such as steel, power, shipbuilding, ports, railways, automotive, infrastructure, construction, and heavy engineering. Known for their structural robustness, precision control systems and long operational life, these solutions are engineered to maximize productivity while ensuring the highest standards of safety and efficiency.

Beyond cranes, the Industrial Machinery Division delivers a broad portfolio of material handling systems and specialized engineered equipment designed to meet unique operational requirements. Supported by strong in-house design, engineering, fabrication and project execution capabilities, Mukand provides end-to-end turnkey solutions with complete control over quality, customisation and delivery timelines.

Over the years, the division has successfully partnered with leading private enterprises, public sector undertakings and government organizations on projects of strategic and national importance. This legacy of execution excellence has established Mukand as a trusted name in India's heavy engineering and industrial equipment landscape.

As industries evolve toward smarter manufacturing and digital integration, Mukand continues to invest in advanced engineering tools, automation technologies, and process modernisation to align with the demands of Industry 4.0. Simultaneously, the division remains committed to sustainable manufacturing practices, operational safety and long-term value creation for customers and stakeholders alike.

Today, Mukand's Industrial Machinery Division is more than a manufacturing unit, it is an engineering partner delivering intelligent, dependable, and future-ready industrial solutions.

With a strong foundation in heavy engineering and a forward-looking vision for innovation, Mukand continues to strengthen its leadership in India while creating new opportunities across global industrial markets.

Product Applications

Mukand Limited Stainless and Specialty Steels are engineered to perform in demanding, high-precision environments across critical industries worldwide. With over 400 grades and advanced metallurgical control, our products deliver strength, corrosion resistance, machinability and durability where reliability is non-negotiable.

Key Application Sectors

Process Industries

Paper, dairy and breweries, corrosion-resistant solutions for hygienic and high-temperature operations.

Engineering, Automotive & Industrial

Precision components, shafts, fasteners and high-performance mechanical systems.

Pipes & Tubes

Long products tailored for structural, fluid transport and industrial piping systems.

Across every sector, Mukand delivers consistent quality, with dependable supply and technical support, ensuring that customer success remains the ultimate specification.

Nuclear & Energy

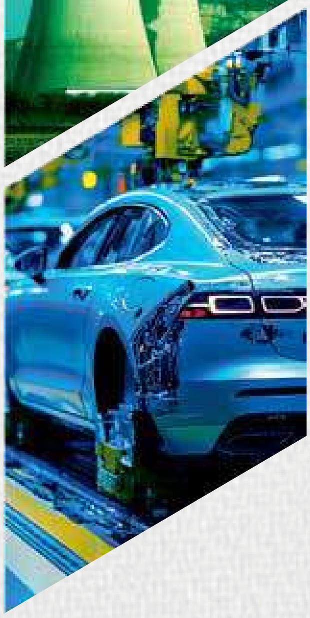
Approved stainless steel solutions made for critical reactor and power applications. This makes Mukand one-of-a-kind in the industry.

Medical Implants & Instruments

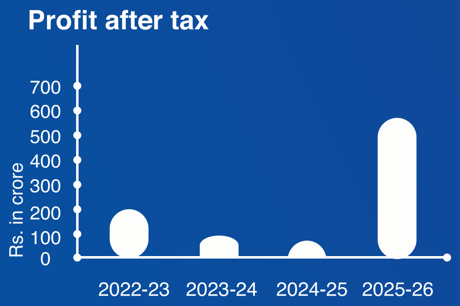
High-purity grades that are designed for precision, hygiene and performance reliability.

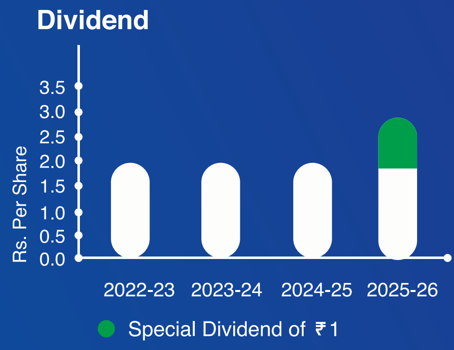
Defence & Strategic Applications

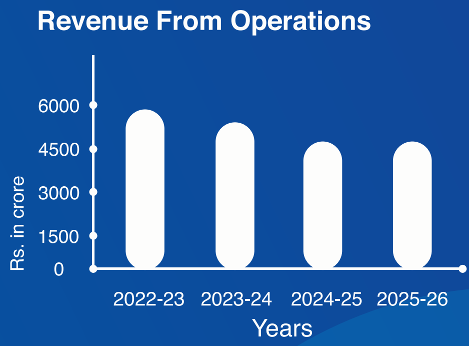
Engineered materials for mission-critical environments.

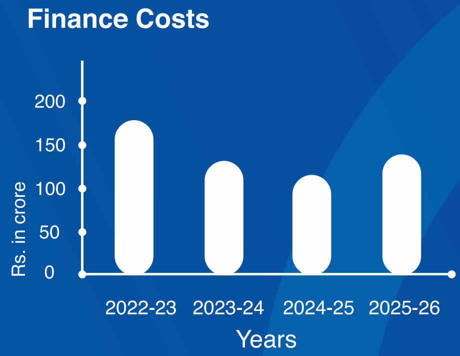


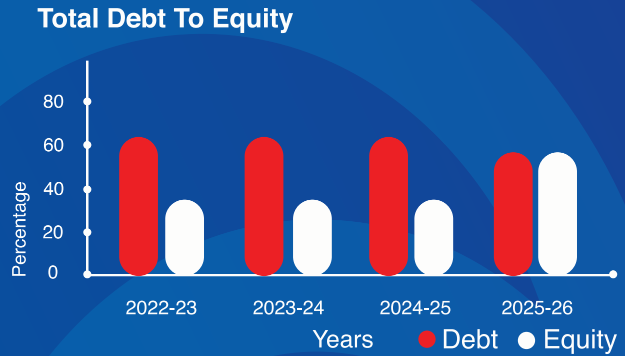
KEY FINANCIAL HIGHLIGHTS

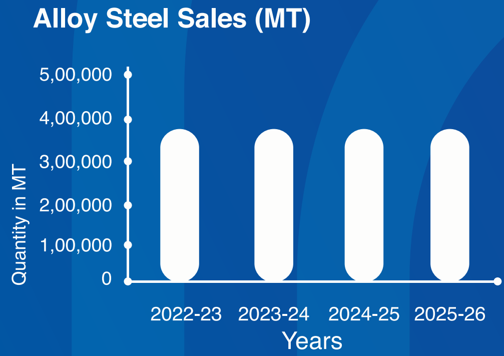


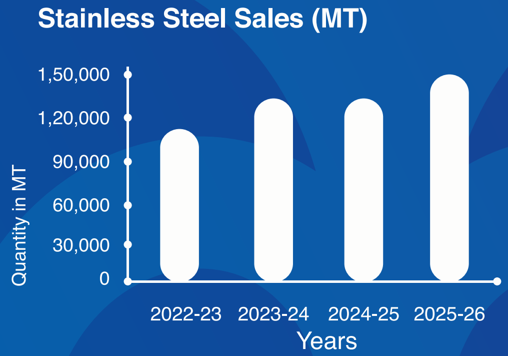












GLOBAL PRESENCE

Mukand's Stainless Steel products are trusted by customers across global markets. With a strong export network and adherence to international quality standards, we supply high-performance Stainless Steel solutions to industries worldwide.

The Company exports its stainless steel products to:

Europe | South East Asia | Middle East | Latin America

Notice

MUKAND LIMITED
(CIN: L99999MH1937PLC002726)
Registered Office: Bajaj Bhawan,
Jamnalal Bajaj Marg, 226, Nariman Point,
Mumbai – 400021
Tel: 022–61216666
E-mail: investors@mukand.com,
Website: www.mukand.com

To the Members,

NOTICE is hereby given that the **88th Annual General Meeting** of the Members of **MUKAND LIMITED** will be held on **Wednesday, August 12, 2026, at 11.30 a.m. (IST),** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2026, together with the Report/s of the Board of Directors and the Auditors thereon.
2. To declare a dividend on 8% Cumulative Redeemable Preference Shares at the rate of 8% on paid up value of shares for the financial year ended March 31, 2026.
3. To declare a dividend on Equity Shares at the rate of Rs. 3/- (Rupees Three only) (This includes special payout of Re.1/- (Rupee One only) (i.e. @10%), in celebration of 100 years of the Bajaj Group) per Equity Share for the financial year ended March 31, 2026.
4. To appoint a Director in the place of Shri Nirav Bajaj (DIN: 08472468), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of Cost Auditor's Remuneration

To consider and to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 as amended ("the Act") and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules and provisions if any, of the Act, and as per the recommendation of the Audit Committee, remuneration of Rs. 1,35,000/- (Rs. One Lakh Thirty Five Thousand Only) plus reimbursement of actual travelling and other out of pocket expenses and applicable taxes to be paid to M/s. Y. R. Doshi & Co., Cost Accountants (Firm Registration No. 000003) as Cost Auditors, for conducting the audit of cost records of the Company for the financial year 2026-27, as considered and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution".

6. General approval for issue of Redeemable Non-convertible Debentures on private placement basis

To consider and pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42,71,179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including any statutory modification(s) or re-enactment thereof, for the time being in force, in supersession of the earlier resolution passed in this regard by the members at the 87th Annual General Meeting, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to offer or invite subscriptions for secured / unsecured redeemable Non-convertible Debentures (NCDs), in one or more series / tranches, aggregating up to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only), on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion consider necessary in relation thereto".

By Order of the Board of Directors
For **MUKAND LIMITED**

Rajendra Sawant
Company Secretary
Membership No.F4961
May 14, 2026

NOTES:

1. The Government of India, Ministry of Corporate Affairs ("MCA") has allowed conducting Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed with the personal presence of the members at the general meeting. Accordingly, the Ministry of Corporate Affairs issued Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 ("MCA circulars") and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.

   In terms of the said Circulars, the 88th Annual General Meeting (AGM) of the Company will be held through Video Conferencing / Other Audio Visual Means (VC/OAVM) without the physical presence of the Members at common venue. Hence, Members can attend and participate in the 88th AGM through VC/OAVM only. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 88th AGM of the Company will be held through Video Conferencing ('VC') / Other Audio-Visual Means ("OAVM") on Wednesday, August 12, 2026 at 11:30 a.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

2. **GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE ABOVE-MENTIONED MCA CIRCULARS, PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/ OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.**

3. Since this 88th AGM is being held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. The business set out in the 88th AGM Notice will be transacted through an electronic voting system ("e-voting") only, and the Company is providing a facility for voting by electronic means through remote e-voting

5. KFin Technologies Limited (KFintech), Registrar & Transfer Agent of the Company, shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in this Notice.

6. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the special businesses as set out in the Notice is annexed hereto and forms part of this Notice. The information required to be provided under the Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standards on General Meetings, as applicable regarding the Directors who are proposed to be re-appointed (Item Nos. 4) is annexed hereto.

7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 88th AGM through the VC / OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the 88th AGM through VC or OAVM, and to vote thereat through remote e-Voting, are requested to send a legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutinizer at e-mail ID anirudh.tanwar@gmail.com with a copy marked to the Company at investors@mukand.com authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting.

8. Members are permitted to join the 88th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 88th AGM through VC/OAVM will be made available to Members on a first-come, first-served basis. This restriction of first-come, first-served basis will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 88th AGM without any restrictions pertaining to joining the Meeting on a first-come, first-served basis. Institutional Investors who are Members of the Company are encouraged to attend and vote at the 88th AGM.

9. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **5.00 p.m, Monday, August 10, 2026**, by sending e-mail on investors@mukand.com. The same will be replied by the Company suitably.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ KFintech / Depository Participant(s) / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / KFintech / Depository Participant(s) / Depositories.

    The Company shall send a physical copy of the Annual Report of FY 2025-26 to those Members who request the same at investors@mukand.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at www.mukand.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the Kfintech website at www.kfintech.com.

11. For receiving all communication (including Annual Report) from the Company electronically:

    (a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

    (b) Members holding shares in physical mode are requested to follow the process set out in Note No. 19 in this Notice.

12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting.

13. The Company has been maintaining, *inter alia,* following statutory registers at the registered office of the Company:

    (a) Register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013

    (b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013

    In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode without any fee during the continuance of the meeting. Members seeking to inspect such documents can send their email to investors@mukand.com

14. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website at https://www.mukand.com/investors/shareholder-info/forms/ Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA.

15. In case a person has become a member of the Company after dispatch of Notice of 88th Annual General Meeting, but on or before the "Cut-off date" for e-voting, i.e., August 05, 2026 (End of day), such person may obtain the User ID and Password from RTA/KFintech by e-mail request on einward.ris@kfintech.com

    Alternatively, members may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio) / copy of share certificate (in case of physical folio) via e-mail at the e- mail id at investors@mukand.com for obtaining the Annual Report and Notice of Annual General Meeting.

16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Company Secretary at the Registered Office or email at secretarial@mukand.comORinvestors@ mukand.com well in advance so that the same may reach him at least 7 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

18. Members holding shares in electronic form may please note that their bank details as furnished to the respective Depositories will be printed on their dividend warrants as per the applicable regulations. The Company will not entertain any direct request from such Members for deletion or change of such bank details. Instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form.

19. Instructions for e-voting for the Annual General Meeting are as follows:

    i. In terms of the provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, and in terms of SEBI Master circular dated January 30, 2026 in relation to e-voting facility provided by the listed entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFintech or to vote at the Annual General Meeting.

ii. **The remote e-voting period commences on August 09, 2026, at 9.00 A.M. (IST) and ends on August 11, 2026 at 5.00 P.M. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on "Cut-off date" i.e., August 5, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by KFintech for voting thereafter. A person who is not a member as on the cut-off date should treat Notice of this Meeting for information purposes only.**

iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the Cut-off date i.e., August 05, 2026.

iv. **LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Pursuant to Section VI-C of the SEBI Master circular dated 30 January 2026 pertaining to "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility

Access to Depositories e-voting system in case of individual Members holding shares in demat mode

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

Type of shareholders	Login method
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/ Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

<table>
<tr><th>Type of Member</th><th>Login Method</th></tr>
<tr><td rowspan="3">Individual Shareholders holding securities in demat mode with CDSL</td><td>A. Existing users who have opted for Easi/Easiest:
1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi
2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.
3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.</td></tr>
<tr><td>B. Users who have not opted for Easi/Easiest:
Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</td></tr>
<tr><td>C. By visiting the e-voting website of CDSL:
1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account.
2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.</td></tr>
<tr><td>Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)</td><td>1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.
2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature.
3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</td></tr>
</table>

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

<table>
<tr><th colspan="2">Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:</th></tr>
<tr><td>Members facing any technical issue - NSDL</td><td>Members facing any technical issue – CDSL</td></tr>
<tr><td>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000</td><td>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33</td></tr>
</table>

Access to KFintech e-voting system in case of members holding shares in physical and non-individual members in demat mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details, click on LOGIN.

v. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT, i.e., Mukand Limited

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios / demat accounts may choose to vote separately for each folio/ demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

xi. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through email at anirudh.tanwar@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MUKANDLTD_EVENT No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800-309-4001 (toll free).

Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM but shall not be entitled to cast their vote again.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 30 minutes.

v. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen.

vi. Members can also login on the e-Meeting webpage using their credentials and click on the 'Thumbs-up' icon against the Company Name/ Unit to vote.

Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFintech at https://emeetings.kfintech.com by using the **Registered e-Mail and OTP or Registered Mobile and OTP** combination.

   a) Select the meeting (Mukand Limited) from the drop down and enter the details (e-Mail or Mobile)

   b) Click on send OTP.

   c) OTP will be delivered either on Registered e-Mail or Mobile.

   d) Post verification, you will be allowed to Login.

ii. Members will be also able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their **remote e-voting login credentials** and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

iii. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

iv. Members who need technical assistance before or during the e-AGM can contact KFintech at Helpline No.: 1800 309 4001.

Speakers Registration

i. Members who would like to express their views or ask questions may register themselves as a Speaker by sending the request mentioning their name, demat account number/folio number, E-mail ID and mobile number at investors@mukand.com Only those speaker registration requests received till **5.00 p.m, Monday, 10 August 2026** shall be considered and allowed as Speakers during the AGM.

ii. Further, members registered as 'Speakers' will be allowed to use their camera/webcam during e-AGM and hence are requested to use internet with good bandwidth to avoid any disconnection or disturbance during the meeting. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the e-AGM.

20. SCRUTINISERS DETAILS:

i. The Board of Directors has appointed Shri Anirudh Kumar Tanwar, Practicing Company Secretary, (M-23145, CoP No. 19757) Mumbai, as the Scrutinizer to the e-voting process and voting at the Annual General Meeting in a fair and transparent manner.

ii. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorised by him after completion of the scrutiny.

iii. The results shall be declared within two (2) working days from the conclusion of the Annual General Meeting. The results declared along with the scrutinizer's report shall be placed on the Company's website at www.mukand.com and on the website of KFintech at https://evoting.kfintech.com and shall also be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the Annual General Meeting of the Company.

21. DIVIDEND RELATED INFORMATION FOR EQUITY AND PREFERENCE SHARES:

The Board of Directors have recommended following dividends for the financial year 2025-26 for the approval of the shareholders at the 88th Annual General Meeting –

a. Dividend 8% per Unlisted 8% Cumulative Redeemable Preference Shares on paid-up value of shares for the financial year ended March 31, 2026.

b. Dividend of Rs.3/- (30%) per equity share of the face value of Rs. 10/- each.

In this regard, members may take note of the notes/information provided below:

❖ **Record date for dividend:** Record date for determining eligible members for payments of aforesaid dividend (Equity and 8% CRPS) is August 07, 2026 (end of day).

❖ **Credit of Dividend:** Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the Annual General Meeting, will be credited on or before August 26, 2026, as under:

a) to all those shareholders holding shares in physical form, as per the details provided by share transfer agent of the Company i.e. KFintech to the Company, as of the closing hours on August 07, 2026; and

b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on August 07, 2026.

❖ **Tax Deduction at Source (TDS'):** The Finance Act, 2020 has abolished the Dividend Distribution Tax (DDT') and has introduced the system of dividend taxation in the hands of the shareholders with effect from 1 April 2020. Accordingly, the Company is required to deduct Tax at Source (TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).

Resident Shareholders:

As the provisions of section 194 of the Income-tax Act, 1961, tax is required to be deducted at source (TDS) at the rate of 10% in respect of payment to resident shareholders.

The aforesaid rate is subject to provisions of sections 206AA of the Income-tax Act, 1961 which contain special provisions for TDS in respect of persons who have not provided their PAN.

As per the provisions of section 206AA of the Income-tax Act, 1961 tax is required to be deducted at the highest of the following rates if the shareholder entitled to receive dividends has not furnished his Permanent Account Number (PAN'):

- at the rate specified in section 194 of the Income-tax Act, 1961; or
- at the rate or rates in force; or
- at the rate of 20%.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income-tax Act, 1961, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at higher rate as per the provisions of section 206AA of the Income-tax Act, 1961 along with rule 114AAA of the Income-tax Rules, 1962 of the Income-tax Act, 1961. The Company will be using online functionality of the Income-tax department for the above purpose, and no claim shall lie against the Company for such tax deduction.

Further, no tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during the financial year does not exceed Rs. 10,000.

Tax will not be deducted at source in cases where a shareholder provides Form 121 provided that the eligibility conditions are met.

Blank Forms 121 can be downloaded from the link given at the end of the Company's email communication dated July 01, 2026. Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted, if it does not meet the requirements of the law.

NIL / lower tax shall be deducted on the dividend payable who have provided a valid certificate issued under section 197 of the Income-tax Act, 1961 for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Also, NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self- declaration as per formats enclosed as Annexure - A (Part 1) to the Company's email communication dated July 01, 2026.

Insurance Companies;

i. Mutual Funds;

ii. Category I/ Category II Alternative Investment Fund (AIF) established in India;

iii. New Pension System Trust;

iv. Other exempt shareholders; and

v. Government

The above-mentioned documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income Tax Act.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the rates in force. As per the relevant provisions of the Act, the TDS on dividend shall be 20% plus applicable surcharge and health & education cess or applicable rate under the Double Taxation Avoidance Agreement ('DTAA'), read with applicable Multilateral Instrument (MLI), on the amount of dividend payable to the non-resident shareholders. For FII/ FPI shareholders, section 196D provides TDS @ 20% plus applicable surcharge and health & education cess or applicable rate under the DTAA, read with applicable MLI.

In order to claim the benefit of the DTAA, non-resident shareholders will have to provide required documents/ declarations. A list of such documents/ declarations required to be provided by the shareholders is enclosed as Annexure - A (Part 2) herewith. Kindly note that the said documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent at https://ris.kfintech.com/form15/ or https://ris.kfintech.com/clientservices/isc/ No communication on the tax determination/ deduction shall be entertained after 31 July 2026.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirement of the Income-tax Act, 1961 read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

The above-mentioned documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income-tax Act, 1961.

In addition to the above, NIL / lower tax shall be deducted on the dividend payable to non-resident shareholders who have provided a valid certificate issued under section 197 of the Income-tax Act, 1961 for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Other consideration in case of other types of shareholdings of a shareholder (both resident as well as non-resident)

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered based on the status of the primary beneficial shareholder.
- For deduction of tax at source, the Company would be relying on the above data shared by KFin as updated up to the record date.

Also, please provide valid declaration under Rule 37BA of the Income Tax Rules in case of Joint Shareholders, Minor Shareholders, etc. in case the dividend income is assessable for tax in the hands of person, other than the person whose name appears in the shareholder register as on the record date.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the details/ valid documents mentioned in preceding paragraphs from the shareholders within the timeline mentioned above, the shareholders may consider claiming appropriate refund, as may be eligible in their return of income. No claim shall lie against the Company for such taxes deducted. The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if approved in the Annual General Meeting. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtl or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/.

22. KYC RELATED INFORMATION

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (Form ISR-1) and nomination (Form SH-13 / ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:

a. KYC details and Nomination.

b. Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and

c. Email address to receive communication through electronic means, including Annual Report and Notice and other communications.

The said Forms are available on the website of the Company at www.mukand.com and on the website of Registrar and Share Transfer Agent, i.e., KFin Technologies Limited ('KFINTECH') at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

Members have an option to submit the Forms in person at any of the branches of KFin, details of which are available at https://www.kfintech.com/contact-us/ or submit e-signed Forms online along with requisite documents by accessing the link https://kprism.kfintech.com/ or physical forms can be sent through post at following address:

KFin Technologies Limited

Unit : Mukand Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad 500032, Telangana.

[Pursuant to section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following explanatory statement sets out all material facts relating to business mentioned under the accompanying Notice].

Item No. 5

The Board of Directors of the Company at its meeting held on May 14, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Y R. Doshi & Co., Cost Accountants (Firm Registration No.000003) to conduct the audit of the cost records of the Steel Plants at Kalwe and Hospet and Engineering Contracts and Industrial Machinery Division etc. at Kalwe for the financial year ending March 31, 2027, on a remuneration of Rs. 1,35,000/- (Rs. One Lakh Thirty Five Thousand Only) plus reimbursement of actual travelling and other out of pocket expenses plus taxes applicable. The Audit Committee and the Board are confident and satisfied with the recommendations for appointment of M/s. Y R. Doshi & Co., Cost Accountants and upholding of the highest standards of audit quality and compliance.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out at Item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for approval by the members.

Item No. 6

Section 42 of the Companies Act, 2013 deals with private placement of securities by a company. Sub-rule (2) of the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 states in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year. In order to augment long term resources for financing, inter alia, the ongoing capital expenditure and for general corporate purposes, the Company may offer or invite subscription for secured / unsecured NCDs in one more series or tranche.

Accordingly, in supersession of earlier resolution passed in this regard by the members at Company's 87th Annual General Meeting held on August 08, 2025, general consent of the members is being sought for passing a Special Resolution as set out at Item no. 6 of the Notice for issue of secured/unsecured redeemable NCDs on a private placement basis, from time to time, for a year from the date of passing of this resolution, in one more series or tranches. The NCDs would be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions. This Resolution enables the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time for a year from the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends the Special Resolution at Item no. 6 of the notice for approval by the members.

By Order of the Board of Directors
For **MUKAND LIMITED**

Rajendra Sawant
Company Secretary
Membership No.F4961

Mumbai, May 14, 2026

Annexure to the Notice

Profile of Director

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	**Nirav Bajaj**
Current Designation	Whole-time Director
DIN of Director	08472468
Nationality	Indian
Date of Birth	23-04-1991
Age	35 years
First appointment on Board	May 16, 2023
Qualification and Experience	Shri Nirav Bajaj, is a Mechanical Engineer from Brunel University by education, spent time consulting at Bain & Company & Roland Berger in India. He joined Hercules Hoist Ltd (HHL) in 2014. At HHL, Shri Nirav Bajaj focused on projects related to product rationalization and new product development. He also helped to implement Theory of Constraints and develop new growth strategies. He returned to the family business upon graduating from Harvard Business School in 2019 and joined Mukand Limited in August in the same year. Shri Nirav Bajaj also played National Level Squash during his school days.
Board meetings held /attended FY:2025-26	4/4
Membership/ Chairmanship of Committees in other public companies as on March 31, 2026.	Member of Stakeholders Relationship Committee of Mukand Limited
Equity Shareholding in Mukand Ltd. As on March 31, 2026	1,154 Equity Shares (0.001%)
Relationship between directors inter-se and other KMP of the Company	Shri Niraj Bajaj, Chairman and Managing Director and Shri Nirav Bajaj are related to each other
Terms and conditions of appointment with details of remuneration last drawn	Director is liable to retire by rotation.
List of Directorships in other companies as on March 31, 2026	Mukand Limited, Bajaj Electricals Limited, Bajaj Integrated Health System Private Limited, Mukand Sumi Special Steel Limited, Madhur Securities Private Limited, Hospet Steels Limited

Board's Report

1. The Directors present the 88th Annual Report along with the Audited Financial Statements of the Company for the year ended March 31, 2026.

2. **Financial Results**

Standalone Financial Highlights **(Rs. in crore)**

Sr. No	Description	Financial Year 2025-26	Financial Year 2024-25
	Continuing operation		
1	Total Income	**5336.44**	4703.19
2	Earnings before Interest, Depreciation and Tax	**720.21**	259.49
3	Interest (net) and Depreciation	**170.08**	164.68
4	Profit / (Loss) before tax	**550.13**	94.81
5	Current Tax / Deferred Tax Credit / (charge) (net)	**92.02**	(42.21)
6	Profit/(Loss) for the year from continuing operations	**642.15**	52.60
7	Profit/(Loss) for the year from discontinued operations	**(7.46)**	34.35
8	Profit after tax for the year (6+7)	**634.69**	86.95
9	Other Comprehensive Income (net) continuing operations	**127.72**	(4.10)
10	Other Comprehensive Income (net) discontinued operations	**(0.32)**	(1.12)
11	Total Other Comprehensive Income (9+10)	**127.40**	(5.22)
12	Total Comprehensive Income	**762.09**	81.73
13	Earnings per Share (in Rupees)		
	(a) Continuing Operation	**44.44**	3.64
	(b) Discontinued Operation	**(0.52)**	2.38
	Total (a) + (b)	**43.92**	6.02

3. **Financial Performance and the State of Company's affairs**

The total income from continuing operations for the year is Rs. 4,762.30 crore as compared to Rs. 4,685.07 crore in the previous year. Profit after Tax for the year is at Rs. 634.69 crore as against profit after tax of Rs. 86.95 crore in the previous year.

The revenue of the Steel division stood at Rs. 4,743.27 crore for the year as against Rs. 4,651.53 crore of the previous year while the revenue of the Industrial Machinery Division stood at Rs. 159.20 crore as against Rs. 260.09 crore of the previous year.

4. **Dividend & Transfer to Reserve**

The Directors recommend dividend @ 8% on 8% Cumulative Redeemable Preference Shares of Rs. 10/- each.

The Directors also recommend dividend @ Rs. 3/- (Rupees Three only) (This includes special payout of Re.1/- (Rupee One only) (i.e. @10%), in celebration of 100 years of the Bajaj Group) per equity share for the year under Report.

Dividend Distribution policy: pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company at its meeting held on May 25, 2021, has formulated a dividend distribution policy of the Company. The said policy has been uploaded on the website of the Company and can be accessed at https://www.mukand.com/wp-content/uploads/2021/08/Dividend_Distribution_Policy.pdf

5. Demerger of Subsidiary Company

The National Company Law Tribunal, Mumbai Bench, vide its order dated April 29, 2025 sanctioned the Scheme of Demerger of Stainless Steel Cold Finished Bars and Wires Undertaking of Mukand Sumi Metal Processing Limited (“MSMPL” or “Demerged), Company on a going concern basis into the Company (Holding Company) pursuant to Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013. The said Scheme of Demerger was made effective on May 12, 2025, from Appointed Date i.e. April 01, 2024.

6. Slump Sale of Machine Building Division

During the year under review, a Business Transfer Agreement was entered into on October 18, 2025 between Mukand Limited (“Transferor”) and Mukand Heavy Engineering Limited (“Transferee”) for transfer of part of Industrial Machinery Business namely designing, manufacturing, erecting and commissioning EOT Cranes, other materials handling and process plant equipment activities ("Transferred Business”) via Slump Sale on a going concern basis from Mukand Limited to Mukand Heavy Engineering Limited, a wholly owned subsidiary of the Company.

The Slump Sale of the Transferred Business was completed as on 31st March, 2026 (“Closing Date”), after the closing hours against a receipt of purchase consideration of Rs 45.78 crore (Rupees Forty Five crore and Seventy Eight lakhs) discharged in the form of 26,347 equity shares fully paid up, issued and allotted by Mukand Heavy Engineering Limited to Mukand Limited.

7. Joint Venture and Subsidiaries

Mukand Sumi Special Steel Limited (MSSSL)

MSSSL is a Joint Venture with Sumitomo Corporation (SC), Japan in the business of manufacturing and marketing Alloy Steel bars and rods.

Mukand Sumi Metal Processing Limited (MSMPL)

MSMPL a wholly owned subsidiary of the Company, is inter-alia, engaged in manufacturing, trading, purchase, refinement, preparation, import, export, sale and generally to deal in iron & steel in all forms, and/or by-products thereof. It is also engaged in the business of stainless steel cold finished bars and wires and treasury and investment business.

Mukand Heavy Engineering Limited (MHEL)

MHEL is wholly owned subsidiary of the Company, incorporated to carry out business in the field of Industrial Machinery and Gear Box Manufacturing.

8. Finance

Share Capital

The paid-up equity share capital as on March 31, 2026, was Rs. 144.51 crore. There is no change in the paid-up share capital of the Company during the year under review.

Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report. Management expects to recover carrying amount of all its assets as appearing in the financial statements as at March 31, 2026.

Fixed Deposits

During the year, the Company has not issued circular in the form of advertisement inviting deposit from its members and thus has not accepted any deposits from its members. During the year, the Company repaid fixed deposits of Rs. 25.75 crore to the members. The total outstanding fixed deposits from members as on March 31, 2026, was Rs. 1.62 crore.

The current rate of Interest on continuing fixed deposits accepted from members is as under -

Shareholders	Rate of Interest 7.50% for 3 years
Senior Citizen Shareholders	Rate of Interest 7.75% for 3 years

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Credit Rating

The rating agency CRISIL Ratings Limited vide its letter dated August 14, 2025, has assigned following ratings to bank facility and debt instrument of the Company as stated below:

Facility	Amount (Rs. In Crore)	Outstanding rating
Bank Guarantee	184.90	CRISIL A2
Cash Credit	0.10	CRISIL BBB+ /Stable
Working Capital Term loan	1400.00	CRISIL BBB+ /Stable
Fixed Deposit	75.00	CRISIL BBB+ /Stable

Corporate Social Responsibility (CSR)

The composition of CSR Committee as on March 31, 2026, was as under

Shri Niraj Bajaj – Chairman

Shri R Sankaran – Member

Shri Nirav Bajaj - Member

Report on CSR activities carried out by the Company, Joint Venture Companies and by the Bajaj Group is enclosed as part of this report as **Annexure-1**.

Statutory Disclosures

The Statutory Disclosures in accordance with Section 134 read with Rule 8 of Companies (Accounts) Rules 2014, Section 178, Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the annexures to this Report.

Management Discussion and Analysis

As required under Regulation 34(2)(e) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is enclosed as a part of this report as **Annexure-2**.

Business Responsibility and Sustainability Report

As required under Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report is enclosed as a part of this report as **Annexure-3**.

Corporate Governance Report

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on Corporate Governance together with the certificate of the statutory auditors confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a part of this report as **Annexure-4**.

During the year under review, 4 (Four) Meetings of the Board of Directors of the Company were convened and held. Detailed information on the meetings of the Board and its various Committees are included in Corporate Governance Report forming part of this report.

Annual Return

Annual Return as at March 31, 2026 in the prescribed format under the Companies Act, 2013 (Draft MGT-7) is available on the website of the Company and same can be accessed at https://www.mukand.com/investors/annual-reports

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii) Appropriate accounting policies have been selected and applied them consistently and made judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended March 31, 2026;

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Annual Accounts have been prepared on a going concern basis;

v) Internal financial controls have been laid down and followed by the Company and that such controls are adequate and are operating effectively; and

vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Statement on declaration given by Independent Directors

The Company has received necessary declarations/confirmation from each Independent Director under Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that they meet the criteria of independence laid down thereunder. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, relating to inclusion of their name in the data bank of independent directors.

Disclosure regarding Company's policies under Companies Act, 2013

The Company's policies on i) Director's appointment and remuneration, determining criteria for qualification/ independence, ii) Remuneration for Directors, Key Managerial Personnel and other employees, iii) Performance evaluation of the Board, Committees and Directors, iv) Materiality of Related Party transactions, v) Risk Management, vi) Determining Material Subsidiaries and vii) Whistle Blower / Vigil Mechanism along with details of web link (in cases where it is prescribed) are given in **Annexure-5**.

Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantee or investments given or made by the Company under Section 186 of the Companies Act, 2013 are disclosed in Notes to the Financial Statements.

Related Parties Transactions

All contracts / arrangement / transactions entered by the Company during FY 2025-26 with related parties were in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of transactions with related parties during FY 2025-26 are provided in the notes to the Financial Statements.

Further, material Related Party Transactions (RPTs) as per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were approved by the members. During the year 2025-26, pursuant to Section 177 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPTs were placed before the Audit Committee for its prior approval. The requisite disclosure in respect of aforesaid RPTs in Form AOC-2 is furnished in **Annexure-6**.

Conservation of Energy, technology absorption, imported technology, Foreign Exchange earnings and outgo

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in **Annexure-7**.

Report on the subsidiaries, associates and joint venture Companies, names of Companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies

A report on performance and financial position of each of the subsidiaries, associates and joint venture companies together with names of companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year under review are furnished in **Annexure-8**.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 the standalone financial statement of the Company, consolidated financial statements along with the relevant documents and separate audited financial of statements in respect of subsidiaries, are available on the Company's website www.mukand.com

Significant and Material orders passed by the Regulators or Courts

During the year, no significant and material orders were passed by any of the Regulators or Courts against the Company. NSE levied fine of Rs. 5,000/- for one day delayed submission of Integrated Filing - Financials (RPT disclosure) for the half year ended March 31, 2025, under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Directors or KMP who are appointed / re-appointed or have resigned/retired (including by rotation) during the year

The Board of Directors at their meeting held on February 12, 2026, on recommendation of Nomination and Remuneration Committee, have re-appointed Shri Niraj Bajaj (DIN: 00028261) as Chairman and Managing Director and Shri Nirav Bajaj (DIN 08472468) as Whole-time Director of the Company for a period of 3 years with effect from July 05, 2026 and May 16, 2026 respectively, subject to approval of the members. Vide Postal Ballot Notice dated February 12, 2026 the members of the Company passed special resolutions for re-appointment of Shri Niraj Bajaj (DIN: 00028261) as Chairman and Managing Director and Shri Nirav Bajaj (DIN 08472468) as Whole-time Director of the Company for a period of 3 years with effect from July 05, 2026 and May 16, 2026 respectively.

Directors liable to retire by rotation: Shri Nirav Bajaj who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The members are requested to consider and approve his re-appointment.

Changes in Key Managerial Personnel

There were no changes in the Key Managerial Personnel during the year.

Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Board Committees viz. Audit committee, Nomination & Remuneration committee, Stakeholders' Relationship committee, Risk Management Committee and Corporate Social Responsibility Committee. For further information with regard to manner in which evaluation was carried out etc., refer to the Performance Evaluation section of Corporate Governance Report attached to this report.

The Independent Directors of the Company met separately on March 27, 2026. All the Independent Directors were present at the Meeting. The Independent Directors discuss the following:

i) review the performance of non-independent directors and the Board as a whole.

ii) review the performance of the Chairperson of the Company, taking into account the views of non-executive directors.

iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Number of meetings of the Board

Four meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report furnished in **Annexure-4**, which forms part of this report.

Committees of the Board

The details pertaining to the composition and meetings of Committees of the Board are included in the Corporate Governance Report furnished in **Annexure-4**, which forms part of this report.

Internal Financial Controls with reference to financial statements

Adequate systems for internal controls provide assurances on the efficiency of operations, security of assets, statutory compliance, appropriate authorization, reporting and recording of transactions. The scope of the audit activity is broadly guided by the annual audit plan approved by the Audit Committee. The Internal Auditor prepares regular reports on the review of the systems and procedures and monitors the actions to be taken. The Audit Committee at its quarterly meetings review the report of Internal Auditors.

Risk management

The Company's Board of Directors has constituted a Risk Management Committee responsible for formulating, implementing, and overseeing the risk management framework. This Committee monitors and periodically reviews the risk management plan to ensure its continued relevance and effectiveness.

In addition, the Audit Committee exercises oversight with respect to financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks and Key risks identified by various business units and functions are systematically addressed through ongoing mitigation measures.

Details regarding the development and execution of the risk management policy are provided in the Management Discussion and Analysis section, which forms an integral part of this report.

Vigil Mechanism

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of, to report concerns about unethical behaviour.

Details relating to Remuneration of Directors, Key Managerial Personnel and Employees

The information required under Section 197 of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished in **Annexure-9**

Safety, Health and Environment

The Company pays utmost importance towards safety and health of its employees by implementing policies, procedures and conducting various awareness programmes among the employees. It conducts many promotional activities among its work force on safety adherence and developing the community on national and international events related to Health, Safety and Environment. During the year under report, National Safety Week, Fire Safety Week and Environment Day were celebrated by reminding the employees through campaigns on its crucial significance in today's world. All functional Departments work in cohesion to a common goal that includes utilizing natural resources with minimal or no damage to the environment and efficiency in energy.

Consolidated Financial Statements (CFS)

The CFS is prepared by the Company pursuant to Section 129(3) of the Companies Act, 2013 in accordance with the requirements of Ind-AS110 Consolidated Financial Statements read with other applicable Indian Accounting Standards. Segment-wise disclosure of revenues, results, assets and liabilities on the basis of segments are separately given in a tabular form in the Consolidated Financial Statements.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received by the Committee formed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(a) Number of complaints of sexual harassment received in the year – Nil

(b) Number of complaints disposed off during the year – Not applicable

(c) Number of cases pending for more than ninety days – Not applicable

Compliance with the provisions relating to the Maternity Benefit Act 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961, during the year under review.

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF")

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Other relevant details are included in the Corporate Governance Report furnished in Annexure-4, which forms part of this report.

Auditors

i) At the 87th Annual General Meeting, the shareholders of the Company have re-appointed M/s DHC & Co., Chartered Accountants, (FRN: 103525W), as Statutory Auditors of the Company for conducting audit of financial statements for a second term of 5(five) consecutive years commencing from the conclusion of ensuing 87th Annual General Meeting of the Company until the conclusion of the 92nd Annual General Meeting with respect to the financial years beginning April 1, 2025 and ending March 31, 2030, as per provisions of the Section 139 of the Companies Act, 2013.

ii) Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed Y R Doshi & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2026–27. The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing Annual General Meeting ("AGM"), as required under Section 148(3) of the Companies Act, 2013. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors is included in Item No. 5 of the Notice convening the AGM. The Board of Directors do confirm that the maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly, such accounts and records are made and maintained by the Company for the financial year 2025-26.

iii) Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the shareholders of the Company at the 87th Annual General Meeting approved the appointment of M/s. Anant B. Khamankar & Co. (Membership No. FCS: 3198), Practising Company Secretary, as Secretarial Auditor of the Company for a term of 5 consecutive years effective from financial year 2025-26 to financial year 2029-30.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Audit Report of the Company is annexed to this report as **Annexure - 10**.

Auditors' Report

The observations made in the Statutory Auditors' report, read together with the relevant notes thereon are self-explanatory and hence, do not call for any comments under Section 134(3)(f) of the Companies Act, 2013. Observations made in the Secretarial Auditors report are self- explanatory. There are no qualification, reservation or adverse remark or disclaimer in the Statutory Auditors' report or Secretarial Auditors report.

Confirmation of Compliance of Secretarial Standards

The Company has complied with applicable Secretarial Standards during the year under review.

Details in Respect of Frauds Reported by Auditors Pursuant to Section 143(12) of the Companies Act, 2013

During the year under report there were no incidences of fraud against the Company reported by Auditors.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under report there was no application made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review the Company has not done any one time settlement for the loans taken from the Banks or Financial Institutions.

Acknowledgement

The Board of Directors thanks the Banks, Central and State Government Authorities, Shareholders, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company.

On behalf of the Board of Directors,

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261

Mumbai, May 14, 2026

Annexure - 1

ANNUAL REPORT ON CSR ACTIVITIES

(For the Financial Year ended 31st March 2026)

1. **Brief outline on CSR Policy of the Company:**

- Introduction and background

  The Company is committed to abiding by the laws of the land it operates in and will support or implement activities that positively affect the economically and socially disadvantaged population and / or the environment.

- CSR Policy

  A detailed CSR Policy was framed by the Company on February 11, 2022 with approvals of the CSR Committee and Board of Directors.

  The Policy, inter alia, covers the following:

- Philosophy
- Scope and List of Activities / Programs
- CSR Vehicle
- CSR Cell
- Monitoring and Assessment
- Overview of Projects or programs proposed to be undertaken

  The CSR Committee at its meeting held on September 13, 2024, decided to support any or all of the activities listed below either by directly implementing positive actions or by monetarily supporting the activities implemented by other organizations or funds that specifically work in the field of enriching the economically and socially disadvantaged communities:

- Education enhancement
- Women empowerment
- Promoting sports
- Health initiatives
- Infrastructure development

2. **Composition of CSR Committee:**

The composition of CSR Committee as on March 31, 2026 is as under

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Niraj Bajaj	Chairman and Managing Director	2	2
2	Shri R Sankaran	Independent Director	2	2
3	Shri Nirav Bajaj	Whole-time Director	2	2

3. **Web-links where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board:**

www.mukand.com

4. **Executive Summary along with web links of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable:** Not applicable

5. (a) Average net profits of the company for last three financial years prior to 2025-26: Rs. (3850) lakhs

   (b) Two per cent of average net profit of the company as per sub section (5) of section 135: Rs. (76.99) lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year: Nil

6. (a) CSR amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.1.47 crore

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year: Rs. 1.47 crore

   (e) CSR amount spent or unspent for Financial Year: Not Applicable

   (f) Excess amount for set off, if any: Not Applicable

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

9. **Specify the reasons, if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

On behalf of the Board of Directors,

Niraj Bajaj
Chairman & Managing Director
Chairman of CSR Committee
DIN: 00028261

Mumbai , May 14, 2026

Annexure II

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L99999MH1937PLC002726
2	**Name of the Listed Entity**	**Mukand Limited** (hereinafter referred to as "the Company")
3	**Year of incorporation**	1937
4	**Registered office address**	3rd Floor, Bajaj Bhawan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
5	**Corporate address**	3rd Floor, Bajaj Bhawan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021
6	**E-mail**	secretarial@mukand.com
7	**Telephone**	+91-22-61216666
8	**Website**	www.mukand.com
9	**Financial Year for which reporting is being done**	2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	BSE - 500460, NSE - Mukand Ltd
11	**Paid-up Capital**	INR 150.14 Crore
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Rajendra Sawant Tel: 022 6121 6666 E-mail - secretarial@mukand.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures under this report are made on a standalone basis. The Reporting boundary includes the following: Plants located in Kalwe, Dighe, Thane District (Maharashtra) & Hospet, Ginigera, Koppal District (Karnataka).
14	**Name of assurance provider**	Not Applicable
15	**Type of assurance obtained**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Steel and heavy machinery	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Alloy Steel Billets and Blooms	27151	36.95
2	Manufacture of Stainless Steel, Billets and Blooms, Bars, Rods	27153	54.62
3	Manufacture of EOT Cranes, Material Handling Equipment and other Industrial Machinery and comprehensive Engineering services	28162	3.09

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	102

b. What is the contribution of exports as a percentage of the total turnover of the entity? 7.91%

c. A brief on types of customers

The Company exclusively serves customers within Business-to-Business (B2B) sector. The Company's stainless steel products are essential across a wide range of industries, including engineering, power generation, construction, and several other specialised sectors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	577	556	96	21	4
2.	Other than Permanent (E)	108	92	85	16	15
3.	Total employees (D + E)	685	648	95	37	5
WORKERS						
4.	Permanent (F)	802	802	100	0	0
5.	Other than Permanent (G)	107	107	100	0	0
6.	Total workers (F+G)	909	909	100	0	0

b. Differently abled Employees and workers:

Sl.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers (in percent)

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15	19	16	11	15	12	13	33	14
Permanent Workers	5.46	0	5.46	3.37	0	3.37	2.90	0	2.90

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl.	Name of the holding/ subsidiary/associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ associate companies / joint venture	% of shares held by entity	Undertakes the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mukand Sumi Metal Processing Limited	Subsidiary	100	No
2	Mukand Heavy Engineering Limited	Subsidiary	100	No
3	Bombay Forgings Limited	Associate	33.17	No
4	Hospet Steels Limited	Joint venture	39	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.). 4,848.32 crore

(iii) Net worth (in Rs.) 1,693.54 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has appointed the Plant Head and Plant HR as designated points of contact for residents to raise grievances or concerns for the community.	0	0	-	0	0	-
Investors (other than shareholders)	Yes, there is a statutory mechanism in place.	0	0	-	0	0	-
Shareholders	Yes, it is available on: https://www.mukand.com/ investors/ shareholder-info/ policies-and-others/	3	0	Shareholder grievances relating to non-receipt of equity dividends, CRPS dividends, Annual Reports, and CRPS redemption were resolved in accordance with the Company's established grievance redressal process.	6	0	Shareholder grievances relating to non-receipt of equity dividends, CRPS dividends, Annual Reports, and CRPS redemption were resolved in accordance with the Company's established grievance redressal process.
Employees and workers	Yes, it is available on the internet under the Whistle Blower Policy: https://www.mukand.com/investors/shareholder-info/policiesand-others/ The POSH Policy has established an Internal Complaints Committee (ICC) responsible for receiving complaints of sexual harassment at the workplace, initiating and conducting inquiries as per the prescribed procedures, submitting findings and recommendations, coordinating with the employer to ensure timely and appropriate action, and maintaining strict confidentiality throughout the process in line with established guidelines.	1	1	File under POSH	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, however we have not maintained any such weblink.	289	0	All customer complaints received during the reporting period were resolved and closed. Increase in number of complaints in FY26 over FY25 is due to change in policy for compensatory claims.	417	0	-
Value-chain Partners	Nil	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

The Company has identified the following material environmental and social issues that present risks or opportunities to the business, together with the rationale, mitigation approach and associated financial implications.

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate whether negative or positive implications)
1	Air Quality	Risk	Air emissions from iron and steel production present significant compliance and reputational risks, particularly due to increasing public health concerns and stricter environmental regulations enforced by authorities such as the Central Pollution Control Board (CPCB).	The Company mitigates this risk by investing in advanced air pollution control equipment, such as electrostatic precipitators and scrubbers, implementing real-time emissions monitoring systems, conducting regular internal audits and ensuring full compliance with applicable air quality norms.	Negative * There was no negative financial impact in the reporting year 2025-26.

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate whether negative or positive implications)
2	Waste Management	Risk	While the steel industry Demonstrates commendable performance in waste reclamation and recycling, it continues to generate significant volumes of hazardous waste, including slag, dust, and sludge. Many of these by-products are repurposed internally or sold to external industries. However, certain waste streams—such as Electric Arc Furnace (EAF) dust-pose serious environmental and health risks due to their toxic constituents. Managing these materials is increasingly subject to regulatory scrutiny, resulting in higher compliance and operational costs. Furthermore, improper disposal or legacy waste issues may expose companies to long-term liabilities, including the financial burden of environmental remediation and site restoration.	The Company adopts a comprehensive approach to managing the risks associated with hazardous waste generation in steel production. The Company prioritizes waste minimization by optimizing production processes and encouraging the reuse and recycling of by-products within its operations. Advanced treatment technologies and proactive pollution prevention initiatives are being deployed to reduce the environmental and health impacts linked to hazardous waste. These measures are supported by continued investment in cleaner technologies and process innovation. All waste management activities are conducted in strict adherence to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, ensuring full regulatory compliance and responsible management of industrial waste.	Negative * There was no negative financial impact in the reporting year 2025-26.

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate whether negative or positive implications)
3	GHG Emission	Risk	Iron and steel manufacturing is inherently carbon-intensive, contributing significantly to direct greenhouse gas (GHG) emissions, primarily carbon dioxide (CO_2) and methane (CH_4), resulting from core production processes and on-site fuel combustion. Although technological innovations have led to measurable improvements in emission intensity per tonne of steel produced, the sector continues to lag behind others in terms of carbon efficiency. In addition to GHGs, the production process releases various air pollutants, including sulphur oxides (SOx), nitrogen dioxide (NO_2), carbon monoxide (CO), lead, manganese, and fine particulate matter such as soot and dust. These emissions also include hazardous air pollutants and volatile organic compounds (VOCs), which are linked to adverse environmental and public health outcomes. Despite the adoption of advanced manufacturing practices, air pollution remains a critical issue. This is driven by heightened regulatory oversight and growing societal expectations for cleaner industrial operations, necessitating continued investment in pollution control technologies and sustainable production strategies.	Environmental regulations and stakeholder expectations, reinforcing the Company's commitment to responsible industrial practices and long-term sustainability.	Negative * There was no negative financial impact in the reporting year 2025-26.

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate whether negative or positive implications)
4	Energy Management	Risk	Steel manufacturing is inherently energy-intensive, relying heavily on both direct fossil fuel combustion and electricity procured from the grid. This results in substantial Greenhouse Gas (GHG) emissions, with grid-supplied electricity contributing significantly to indirect Scope 2 emissions. The selection of production technology—such as Electric Arc Furnaces (EAF) versus Integrated Basic Oxygen Furnaces (BOF)- plays a critical role in determining the balance between fossil fuel use and electricity dependency. Further, strategic choices regarding fuel types such as coal versus natural gas and the sourcing of electricity, whether on-site or from the grid, directly influence the Company's carbon footprint, energy costs, and operational reliability. Given that energy expenses account for a major share of total manufacturing costs in iron and steel production, securing affordable, reliable, and sustainable energy remains essential for operational efficiency and long-term competitiveness.	The Company is actively advancing its transition toward cleaner and more sustainable energy solutions. The Company has implemented a range of initiatives focused on adopting clean technologies, improving energy efficiency, and integrating renewable energy sources such as solar and wind power into its operations. These efforts are aimed at reducing reliance on conventional fossil fuels and mitigating long-term sustainability risks. This forward-looking energy strategy is expected to yield long-term cost efficiencies, improve profitability, and position the Company as a responsible and future-ready manufacturer in the iron and steel sector.	Negative * There was no negative financial impact in the reporting year 2025-26.

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate whether negative or positive implications)
5	Supply Chain Management	Opportunity	Iron ore and coal are essential inputs in steel manufacturing, yet their extraction can pose Significant environmental and social challenges, affecting local communities, workers, and ecosystems. These challenges may lead to community protests, legal disputes, and heightened regulatory compliance costs, potentially disrupting mining operations and supply chains. The Company regards these challenges as an opportunity to strengthen its supply chain resilience. The Company conducts regular compliance audits and supplier assessments to ensure continuous operations while proactively managing associated risks. This approach not only supports mitigate potential supply interruptions but also Demonstrates the Company's dedication to ethical sourcing and responsible business conduct, fostering long-term trust and sustainability across its value-chain.	Not applicable	Positive
6	Employee Health & Safety	Opportunity	The iron and steel manufacturing process involves inherently high-risk conditions, including extreme temperatures and heavy machinery operation. Ensuring a safe workplace is therefore critical to minimizing the risk of injuries and fatalities among employees. The Company is committed to cultivating a robust safety culture by implementing comprehensive health and safety policies and continuous training programs. The ongoing investment in safety measures supports the Company reduce regulatory penalties, avoid reputational damage, and lower healthcare and compensation expenses. By embedding safety as a core organizational value, the Company reinforces its dedication to employee welfare while driving operational excellence.	Not applicable	Positive

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate whether negative or positive implications)
7	Water Management	Risk	Steel manufacturing consumes large volumes of water. In regions experiencing water stress, limited availability of water and increasingly stringent regulations on water usage and effluent discharge pose risks of production disruptions and elevated compliance costs.	The Company mitigates this risk by implementing water-efficient technologies, promoting water recycling and reuse within its operations, and ensuring compliance with environmental regulations.	Negative* There was no negative Financial impact in the reporting year 2025-26.
8	Ethics/Code of Conduct	Opportunity	The Company upholds a comprehensive Code of Conduct that applies to its Directors, Key Managerial Personnel, employees, workers, suppliers, and other stakeholders bound by the Code. This framework is anchored in the principles of integrity, honesty, and fairness, which guide both internal decision-making and external engagements. All individuals covered under the Code are strictly prohibited from engaging in any form of bribery, whether through offering, soliciting, or accepting unlawful advantages even when faced with external pressure. This policy reflects the Company's unwavering commitment to ethical governance and transparent business practices across all levels of operation.	Not applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value-chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a. BRSR Compliance under SEBI Rules b. CBAM Verified Emissions Reporting	a. ISO 9001:2015 b. Green Steel Certification under Green Steel Taxonomy by Ministry of Steel, GoI c. Bureau of Indian Standards d. IATF 16949 e. AD 2000-Merkblatt W0 (PED) f. ISO/IEC 17025:2017 g. Central Boilers Board Certificate of Approval	a. National Safety Council Guidelines b. Factories Act (excluding OSH Code Compliance)	NA	NA	a. ISO 14001:2015 b. ISO 50001:2018 c. Green Steel Certification under Green Steel Taxonomy by Ministry of Steel, GoI d. CBAM Compliance as per EU-ETS	NA	NA	a. ISO 9001:2015 b. IATF 16949 c. AD 2000-Merkblatt W0 (PED) d. ISO/IEC 17025:2017 e. Central Boilers Board Certificate of Approval
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N	N	N	N	N	N	N	N	N
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is firmly committed to achieving sustainable and inclusive growth by leveraging the principles of environmental conservation and social responsibility, while simultaneously enhancing economic performance to ensure business continuity and long-term value creation. The Company strives to build competitive advantage through customer-centric practices, innovation, robust governance, and inclusive human development-all while remaining sensitive to environmental concerns.

Environmental Responsibility - The Company prioritizes environmentally conscious practices aimed at reducing its ecological footprint and promoting sustainability across operations. Key initiatives include the implementation of modern regenerative combustion technologies, recycling of metal waste and treated water, and adoption of eco-friendly waste disposal methods. In alignment with global sustainability goals, the Company actively engages in environment-related awareness activities, such as tree plantation drives on World Environment Day and employee sensitization programs. These efforts Demonstrate the Company's commitment to minimizing carbon emissions and embedding sustainability into every layer of its operational framework.

Social Responsibility - The Company voluntarily integrates Corporate Social Responsibility (CSR) into its institutional activities, contributing to the holistic development of communities where it operates. The Company undertakes various initiatives across critical areas such as education, women empowerment, sports promotion, healthcare, and infrastructure development. These efforts are aimed at enhancing socio-economic well-being, improving community health and safety, and fostering inclusive growth at the grassroots level.

Governance Excellence - The Company upholds a strong governance framework characterized by transparency, accountability, and adherence to the highest standards of ethical conduct. This governance philosophy is embedded across all levels of the organization, ensuring integrity and trust in every business interaction, irrespective of hierarchical standing.

At Mukand, ESG is not viewed as a standalone initiative but as an integrated business imperative. The Company adopts a systematic and strategic approach to embedding ESG considerations into its day-to-day operations, enabling sustainable value creation and aligning with global best practices

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	The Board of the Company is the highest authority responsible for the oversight of the implementation of Business Responsibility policies.								
9. Undertakes the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Directors have instituted several specialized Committees to guide and monitor the Company's sustainability initiatives. These Committees play a pivotal role in embedding Environmental, Social, and Governance (ESG) principles into the organization's core decision-making processes. The key Committees include: a) Risk Management Committee b) Audit Committee/Board c) Stakeholder Relationship Committee d) Nomination and Remuneration Committee e) Works Committee								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Senior Management of the Company reviews the performance of the Company against various policies. Key aspects of such reviews are also updated time to time.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No significant instances of non-compliance have been reported. Operational concerns are being continuously dealt with as they arise. Each Department Head oversees and ensures compliance within their respective areas of responsibility.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes, sentra.world, an eminent Sustainability and ESG Consultant, assessed the implementation and adequacy of our policies, highlighting their effectiveness. Various Department and Business leaders routinely review and update these policies, with final approval from Management or the Board. If required, Internal Auditors and Regulatory Authorities may also examine the processes and compliance measures to ensure thorough oversight. Various ISO standards obtained by the Company assess and verify our policies to ensure they are effectively developed, communicated, and integrated into the management systems, meeting both regulatory and organizational requirements.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity undertakes not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity undertakes not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Mukand Limited is committed to conducting its business with integrity, transparency, accountability, and ethical leadership. These principles underpin the Company's governance framework, guide decision-making across all levels of the organization, and reinforce stakeholder confidence.

During FY 2025–26, the Company conducted structured capacity-building programmes across leadership, employees and workers covering governance, ethics, compliance, sustainability, health & safety, technical capability and behavioural excellence.

Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of trainings and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Business familiarisation programme	50
Key Managerial Personnel	46	**Behavioural** Exclusive Workshop on Strategic Interviewing Skills, Growth Strategy - MHEL, Live the Code – BELONG at Mukand, Problem Solving **Compliance** Awareness on Code of Conduct, Energy ISO, Gender Sensitivity PoSH, Induction (Day 1), Induction (Day 2), Live the Code – BELONG at Mukand, NPS Awareness Session (Introduction of New Components) **Engagement** Health in Changing Climate (Employee Engagement) **Safety** Fire and Life Safety, General Safety Awareness,Safety Kavach **Technical** Continuous Casting (by Lechler India) (Probono basis), Growth Strategy - MHEL, PMS, SAP MM Refresher, SAP S/4 HANA PP/QM User Training, Updates in Internal Process- Training & Development, Visitor Management System, Walkthrough of the New Recruitment Module on DarwinBox	46
Employees other than BoD and KMPs	241	**Behavioural** Change Management, Communication Skill, Corporate Etiquettes, Developing Ownership Attitude, Driving Performance & Motivation, Emotional Intelligence, Exclusive Workshop on Strategic Interviewing Skills, Growth Strategy - MHEL, Leadership Training, LinkedIn Courses, Live the Code – BELONG at Mukand, My Golden Years, Partnering for Success Thinking, Problem Solving, Problem Solving & Decision-making, Stress Management, Supply Chain Management **Compliance** Awareness ISO 9001 (2015), Awareness on Code of Conduct, Energy ISO, Ernst & Young (EY) Compliance Tool, Gender Sensitivity PoSH, GET & DET Induction, Induction (Day 1), Induction (Day 2), ISO 9001-2015(ISO Awareness & Dept Systems), Live the Code – BELONG at Mukand, Load and Empty Truck checking procedure, NPS Awareness Session (Introduction of New Components), Understanding The Implications of The New Labour Codes and Its Broad Overview **Safety** Environmental Sustainability, Fire & GK Safety, Fire & Life Safety, Fire Alarm System Demo, Fire and Life Safety, Fire Hose Drill, Fire Safety	36

Segment	Total number of trainings and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Fire Safety Training, General Safety Awareness, General Safety Awareness, Hose Drill, Patrolling Surveillance, Perimeter Protection, Safety Awareness, Safety Excellence in Steel Industry, Safety Kavach, SCBA Sets and Aluminium Fire Proximity Suits, Traffic Control **Technical** ARB Bearing, AutoCAD, Awareness of customer requirement, CNC Programming & Operation Training, Condition-Based Monitoring, Continuous Casting (by Lechler India) (Probono basis), Continuous Casting, Continuous Casting & Caster Process Mastery, Contract Communication & Negotiation, End to End Scrap to Steel Journey, Energy Efficient Technology, E-NFA digitization of Purchase, ESG Skills for Future-Ready Industries | ESG Awareness & Capability-Building Workshop, Fabrication & Welding Standards for Heavy Machinery, Financial Wellness Program (Women's Day), GET/DET Project Presentations/Evaluations, Growth Strategy - MHEL, Hydraulics & Pneumatic in Heavy Equipments, Hydraulics & Pneumatic in Heavy Equipments, Intro to Machine Building Projects to Product Lifecycle, Introduction to Project Management & Risk Management, Live Session KAP CHA Documents Form & Workflow Digitization, Marketing Process & Estimation for New Trainees, Mechanical Design & Engineering of cranes & Heavy Equipments, Mechanical Maintenance & Reliability Engineering in Steel Plant, Metallurgy for non-metallurgist arranged by ASM International India Chapter 27. Microsoft Excel, Microsoft Excel (Advanced Level), Microsoft Excel (Intermediate Level), Microsoft Outlook, Monsoon preparation for the dispatch, New Product Development Including HT & Annealing Process Insights GET, PMS, Presentation on Advanced Power Supply, TB etc, Presentation Skills, Process Planning of Machine Stop, Rolling Mill Fundamentals, SAP- Gate Entry / Weighbridge / Scan and Load System, SAP MM Refresher, SAP PM Module, SAP S/4 HANA PP User Training, SAP S/4 HANA PP/QM User Training, SAP Sales, Distribution & Logistics Module, Steel Refining & Ladle Metallurgy, Updates in Internal Process- Training & Development, Visitor Management System	

Segment	Total number of trainings and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Engagement Health in Changing Climate (Employee Engagement) **Quality** Building Competitiveness & Quality Mindset Zero Defect Zero Effect (ZED), Quality Assurance & Metallurgical Lab Practices	
Workers	27	**Behavioural** My Golden Years **Compliance** Ernst & Young (EY) Compliance Tool, Gender Sensitivity PoSH, Review on EMP Waste Segregation **Engagement** Health in Changing Climate (Employee Engagement) **Technical** SAP S/4 HANA PP User Training, Waste Generation & Disposal **Safety** Fire Safety, First Aid, General Safety Awareness, Material handling do's and don'ts, Mock Drill and Assembly, OH Safety & Environment, SCBA Sets and Aluminum Fire Proximity Suits	19

1. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the case**	**Has an appeal been preferred?**
Penalty / Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
NON-MONETARY					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the case**	**Has an appeal been preferred?**
Imprisonment	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case details	Name of regulatory/enforcement agencies/judicial institutions
NA	NA

4. Undertakes the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Although the Company undertakes not presently maintain a standalone Anti-Bribery and Anti-Corruption (ABAC) Policy, its commitment to ethical business conduct is comprehensively embedded within the Code of Conduct, Business Integrity Policy and Social Compliance Policy. These policies, applicable to the Board, senior management, and all employees, specifically addresses the avoidance of conflicts of interest and the prohibition of bribes, kickbacks, or any other inappropriate payments. While the Social Compliance Policy and Business Integrity Policy are accessible to all the employees on the intranet, the Code of conduct can be accessed through following link at Company's website: https://www.mukand.com/investors/shareholder-info/policies-and-others/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	No instances were reported.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	No instances were reported.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
   Nil

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

   The Company continuously monitors supplier payment cycles to maintain healthy supplier relationships while ensuring effective working capital management.

	FY 2025-26	FY 2024-25
Number of days of accounts payables	42.95	46.44

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	95	95
	b.	Number of trading houses where purchases are made from	70	60
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	65	65
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	36	23
	b.	Number of dealers/distributors to whom sales are made	7	7
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100	100
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.01	0.01
	b.	Sales (Sales to related parties / Total Sales)	0.37	0.37
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.83	0.83
	d.	Investments (Investments in related parties / Total Investments made)	0.89	0.05

Leadership Indicators

1. Awareness programmes conducted for value-chain partners on any of the principles during the Financial Year:

Total number of trainings and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Nil		

2. Undertakes the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has established a robust governance framework to identify, disclose, prevent and appropriately manage actual, potential and perceived conflicts of interest involving Directors, Senior Management Personnel and employees.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Undertakes the entity have procedures in place for sustainable sourcing?

   The Company is in the process of formalising a Sustainable Procurement Framework to further strengthen responsible sourcing practices across its supply chain. This initiative will establish structured sustainability criteria for supplier evaluation and engagement, thereby enhancing environmental and social performance throughout the value chain.

   b. If yes, what percentage of inputs were sourced sustainably?

   The Company is deeply committed to sustainable business practices. As part of this commitment, approximately 78% of the Company's primary raw material requirement is fulfilled through stainless steel scrap, significantly reducing dependence on virgin raw materials while supporting resource efficiency, circular economy principles and lower embedded carbon emissions.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   The Company manufactures stainless steel products, which are fully recyclable at the end of their service life. Stainless steel scrap is recovered through the established recycling value-chain and reused as a raw material in steel production, supporting circular economy initiatives. Plastic packaging waste is reduced, segregated, and sent to authorized recyclers. E-waste generated from office and manufacturing support activities is disposed of through authorized e-waste recyclers. Hazardous waste arising from manufacturing operations is managed in compliance with applicable statutory requirements and disposed of through authorized recyclers or TSDFs. The Company maintains robust waste segregation, recycling, and disposal practices to ensure environmentally sound management of all waste streams in accordance with applicable Indian environmental regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, the Company is registered as an Importer under the applicable Extended Producer Responsibility (EPR) provisions of the Plastic Waste Management Rules, 2016, as amended, in respect of plastic packaging associated with imported raw materials. The Company has established a structured Extended Producer Responsibility (EPR) compliance mechanism to fulfil its statutory obligations through authorized Plastic Waste Processors (PWPs) and ensures that the required quantity of plastic packaging waste is collected, recycled, or otherwise processed in accordance with the applicable EPR targets. The Company files the prescribed annual returns and other regulatory submissions with the competent authority within the stipulated timelines.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27153	Coils, Bars, RCS, and Billets	92.00	The Company manufactures and dispatches Cast, Rolled, and Heat-Treated Stainless Alloys, Special Alloys, and Carbon Steels in various shapes including rounds, squares, cornered squares (RCS), hexagons, and flat cross-sections. Additionally, they produce Bright Bars in drawn, ground, or smooth turned conditions, as well as cold-finished wires. The methodology adopted is Cradle-to-Grave.	No	No
28162	Overhead Cranes, Process Plant Equipment	8.00	The Company specializes in the manufacturing and dispatching of Heavy Material Handling Equipment, Mechanical Equipment, and components specifically designed for process plants. The methodology adopted is Cradle-to-Grave.	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action taken
The company intends to conduct Life Cycle Assessment in a structured approach for each of the product category as defined in the table above.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The use of recycled stainless-steel scrap represents one of the Company's most significant contributions towards circular economy and climate change mitigation.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Scrap	100%	100%
Packaging Materials	0% (sold outside)	0% (sold outside)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste generated across operations is managed in accordance with applicable statutory requirements, with priority given to reuse, recycling and recovery before final disposal.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	353.34	-	-	148
E-waste	-	-	20.27	-	-	7.88
Hazardous waste	-	-	5.53	-	-	12.39
Other waste	-	-	1740	-	-	341
Used batteries	-	-	17.12	-	-	5.52

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value-chains

Mukand Limited recognizes its employees and workers as its most valuable asset. The Company is committed to fostering a safe, healthy, inclusive and engaging workplace that promotes employee well-being, professional development and operational excellence. Human capital development remains an integral component of the Company's long-term business strategy and sustainability framework.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	556	556	100	556	100	0	0	556	100	NA	NA
Female	21	21	100	21	100	21	100	0	0	NA	NA
Total	577	577	100	577	100	21	4	556	100	NA	NA
Other than Permanent employees											
Male	92	50	54	92	100	0	0	50	54	NA	NA
Female	16	15	94	16	100	16	100	15	94	NA	NA
Total	108	66	61	108	100	16	16	66	61	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	784	784	100	784	100	0	0	784	100	NA	NA
Female	0	0	0	0	0	0	0	0	0	NA	NA
Total	784	784	100	784	100	0	0	784	100	NA	NA
Other than Permanent employees											
Male	135	97	72	135	100	0	0	0	0	NA	NA
Female	0	0	0	0	0	0	0	0	0	NA	NA
Total	135	97	72	135	100	0	0	0	0	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.32	0.31

The Company provides comprehensive employee welfare benefits in accordance with applicable statutory requirements and internal policies. These initiatives are designed to enhance employee well-being, promote financial security and support an inclusive work environment.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	NA	100	100	NA
Gratuity	100	100	NA	100	100	NA
ESI	0	0	NA	0	0	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to creating an accessible and inclusive workplace. Accessibility measures, including barrier-free access through ramps and supporting infrastructure, have been implemented at its manufacturing facilities to facilitate mobility for persons with disabilities in accordance with applicable statutory requirements.

4. Undertakes the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Although the Company has not yet adopted a standalone Equal Opportunity Policy, the principles of equal opportunity, diversity, inclusion and non-discrimination are embedded within its Code of Conduct and Human Resource practices. The Company intends to formalize a dedicated Equal Opportunity Policy in due course.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company's Grievance Committee handles the grievances associated with employees and workers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

	FY 2025-26			FY 2024-25		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are a part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are a part of the association(s) or Union (B)	% (B/A)
TOTAL PERMANENT EMPLOYEES						
Male	Not Applicable					
Female						
TOTAL PERMANENT WORKERS						
Male	802	802	100	847	847	100
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2025-26				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
EMPLOYEES										
Male	648	370	57	164	25	637	499	78	288	45
Female	37	39	78	8	22	20	19	95	18	90
Total	685	399	58	172	25	657	518	79%	306	47
WORKERS										
Male	873	215	25	2	0.2	847	526	62.10	10	1.18
Female	0	0	0	0	0	0	0	0	0	0
Total	873	215	25	2	0.2	847	526	62.10	10	1.18

9. Details of performance and career development reviews of employees and worker:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	556	513	92	637	534	83.83
Female	21	17	81	20	20	100
Total	577	530	92	657	554	84.32
Workers						
Male	784	784	100	847	0	0
Female	0	0	0	0	0	0
Total	784	784	100	0	0	0

10. Health and safety management system:

Occupational Health and Safety (OHS) is a core operational priority for the Company. The OHS Management System is designed to proactively identify hazards, assess operational risks, implement preventive controls and foster a culture of continual improvement across all manufacturing locations.

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?

Yes. We have implemented a robust Occupational Health and Safety Management System.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As a part of the OHSM, various processes are put in place, namely - SOP, HIRA, Safety Audits, Permit to Work, Toolbox Talks, Daily Safety Rounds, Safety Portal, Daily Safety Tracker, PSSR, FRCP, On-site Emergency Preparedness & Disaster Control Plan.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. We have a dedicated Safety Portal, Daily Safety Tracker, SUMILAN Contractor Safety Meetings, Area Safety Committees, Safety Excellence Journey Safety Committee & APEX Safety Committee, for workers to report work-related hazards.

Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0.07	0.4
Total recordable work-related injuries	Employees	1	6
	Workers	24	48
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to achieving "Zero Harm" by fostering a robust safety culture and implementing comprehensive Occupational Health, Safety, and Environmental (OHSE) management systems. The Company has adopted the following strategic initiatives to ensure a safe, healthy, and sustainable workplace:

Strengthened Safety Leadership Capability:

- Revised Occupational Health, Safety & Environment (OHSE) Policy aligned with organizational objectives.
- Active leadership engagement through the APEX Committee, Safety Excellence Journey Committees, Safety Sub-Committees, and Area Safety Committees.
- Cross-functional learning from incidents and implementation of corrective and preventive actions.
- Deployment of the Fatality Risk Control Program (FRCP) to identify and manage critical risks.
- Integration of technology-driven solutions to reduce workplace hazards and enhance risk control.

Contractor Safety Risk Management:

- Periodic evaluation and assessment of contractor safety performance.
- Monthly contractor safety meetings (SUMILAN) to review safety compliance and share best practices.
- Regular Toolbox Talks to reinforce hazard awareness and safe work practices before commencement of work.

Excellence in Process Safety Management:

- Real-time monitoring of critical equipment and processes.
- Strengthening of Pre-Start-Up Safety Reviews (PSSR) to ensure safe commissioning of facilities and equipment.
- Robust Management of Change (MOC) processes to evaluate and control risks associated with operational modifications.

Promoted a Proactive Safety Culture:

- Introduction of the Mukand Kavach Safety Portal for reporting and tracking Unsafe Acts, Unsafe Conditions, Near Misses, and FRCP observations.
- Encouragement of employee participation in hazard identification and risk mitigation.
- Recognition and reinforcement of positive safety behaviours across all levels of the organization.

Established Engineering Controls:

- Installation and maintenance of machine guarding systems.
- Implementation of Local Exhaust Ventilation (LEV) systems to control dust, fumes, and gaseous emissions.
- Provision of adequate workplace illumination.
- Deployment of interlocks, emergency stop systems, and safety barriers for enhanced operational safety.
- Installation of cooling arrangements and heat shields around furnaces and high-temperature equipment to protect personnel.

Established Administrative Controls:

- Systematic Hazard Identification and Risk Assessment (HIRA) processes.
- Development and implementation of Safe Operating Procedures (SOPs).
- Permit-to-Work (PTW) systems for high-risk and non-routine activities.
- Regular internal, external, and statutory safety inspections and audits.
- Daily safety performance monitoring through a Safety Tracker system.
- Periodic refresher safety training programs for employees and contractors.
- Display of safety signage and awareness materials across the workplace.

- Structured incident reporting, investigation, and corrective action management systems.

Implemented Occupational Health Management:

- Periodic medical examinations for employees.
- Health surveillance programs for exposure to dust, noise, and hazardous chemicals.
- Provision of safe drinking water, sanitation facilities, and adequate rest areas for employees and contract workmen.

Strengthened Emergency Preparedness and Response:

- Comprehensive On-Site Emergency and Disaster Management Plan.
- Regular emergency response drills and mock exercises conducted as per the defined schedule.
- Continuous review and improvement of emergency preparedness measures.

Strengthened Environmental Protection and Sustainability:

- Continuous monitoring of stack emissions, workplace air quality, and noise levels.
- Treatment and management of wastewater through Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP).
- Environmentally responsible disposal of hazardous waste and slag in compliance with applicable statutory requirements.
- Commitment to pollution prevention, resource conservation, and sustainable operations.

These strategic initiatives reflect the Company's unwavering commitment to safeguarding the health and safety of its employees, contractors, and stakeholders while ensuring environmental stewardship and sustainable business growth. Through sustained leadership commitment, employee participation and continual improvement, the Company strives to ensure that every employee and workman returns home safely every day.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			**FY 2024-25**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	260	12	Pending complaints are related to Structural repairs, road conditions.	204	3	Corrective actions have been initiated for all pending grievances relating to infrastructure improvements, including structural repairs and road conditions. These matters are being monitored through established internal mechanisms until closure.
Health & Safety	18	3	Pending complaints are related to Dust & Fumes – Work in Progress	11	0	-

14. Assessments for the year:

Parameter	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established a structured incident reporting, investigation and learning framework to ensure timely identification of root causes, implementation of corrective and preventive actions, and continuous improvement in occupational health and safety performance. All safety incidents, including First Aid Cases (FACs), near-misses, unsafe conditions and other reportable events, are promptly reported, investigated and analysed by cross-functional investigation teams in accordance with the Company's incident classification, reporting and investigation procedures.

Root cause analysis is conducted to identify immediate, underlying and systemic causes, and appropriate corrective and preventive actions are implemented to mitigate recurrence risks. Significant and high-potential incidents are reviewed by senior management and deliberated in forums such as the Monthly Corporate Management Review (CMD Review), Apex Safety Committee, Safety Excellence Journey Safety Committee (SEJSC) and Area Safety Committee Meetings.

Lessons learned, key findings and recommendations arising from incident investigations are systematically communicated across relevant functions to facilitate organizational learning. The implementation and horizontal deployment of corrective and preventive actions across similar operations and work areas are monitored and ensured by the respective Heads of Departments (HODs) and process owners, thereby strengthening the Company's proactive risk management and continual improvement in safety performance.

Leadership Indicators

1. Undertakes the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends Life Insurance and Compensatory Package to Employees & Workers in the event of death. As part of its commitment to employee welfare and social security, the Company has established mechanisms to provide financial assistance and support to the family of an employee or contract workman in the unfortunate event of death arising out of employment or due to natural causes, as applicable under Company policies and statutory provisions. The support framework includes:

- Group Life Insurance Coverage: Eligible employees are covered under the Company's Group Life Insurance Scheme, providing financial compensation to the nominated beneficiary in the event of death.
- Employee Compensation Benefits: In cases of work-related fatalities, compensation is provided in accordance with the applicable provisions of the Employees' Compensation Act, 1923, or other relevant statutory requirements.
- Employee Deposit Linked Insurance (EDLI): Eligible employees covered under the Employees' Provident Fund (EPF) receive insurance benefits under the EDLI Scheme as prescribed by statutory norms.
- Provident Fund, Gratuity and Leave Encashment: Settlement of all eligible terminal benefits, including Provident Fund accumulations, gratuity, leave encashment, and other dues, is expedited to support the bereaved family.
- Support to Contract Workmen: Contract workmen are required to be covered under statutory insurance and compensation schemes by their respective contractors. The Company monitors compliance to ensure that compensation and insurance benefits are available to affected families as per legal requirements. Additionally, the Company's management pays appropriate amount of Ex Gratia Payment.

- Compassionate Assistance and Facilitation: The Company extends administrative support to the family members for processing insurance claims, statutory benefits, and other applicable financial assistance schemes.
- Employee Assistance and Welfare Measures: Depending on circumstances and prevailing Company policies, additional welfare support is extended to assist the family during the transition period.

Through these measures, the Company endeavours to provide financial security and compassionate support to the families of employees and workmen, reflecting its commitment to the well-being of its workforce and their dependents.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value-chain partners.

The Company's Internal Audit team conducts audits of contractors to maintain compliance with statutory payment obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	0	0	0	0
Workers	1	0	0	0

Every workplace fatality is treated with the utmost seriousness. The Company undertakes comprehensive investigations to determine root causes, implement corrective and preventive actions, and strengthen existing safety controls to prevent recurrence.

4. Undertakes the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides extensions or retainerships to employees on a case-by-case basis, demonstrating its commitment to supporting the workforce and maintaining long-term professional relationships.

5. Details on assessment of value-chain partners:

	% of value-chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessment of health and safety practices and working conditions of value-chain partners.

The Company is currently evaluating a structured framework for assessing occupational health, safety and working conditions across its value chain and intends to strengthen these assessments progressively.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Mukand Limited recognizes stakeholder engagement as a fundamental element of responsible business conduct and sustainable value creation. The Company actively engages with stakeholders to understand their expectations, strengthen relationships, identify emerging risks and opportunities, and support informed decision-making.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company periodically identifies and prioritizes its key stakeholder groups based on their influence on business operations, dependence on the Company, regulatory expectations and potential impact on long-term value creation. The Company assess the impact of each stakeholder group on its business, which supports them prioritize key stakeholders and gain a better understanding of their expectations and concerns. Through regular interactions across various channels, the Company aims to strengthen its relationships and enhance the Company's strategy.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communications (Email, SMS, Newspaper, pamphlets, advertisement, community meetings, notice Board, website), others.	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	Email, Meetings	Other	Community development, environmental stewardship, grievance redressal, local employment opportunities, education, healthcare, and infrastructure initiatives.
Regulatory Authority	No	SE & MCA filings	Quarterly	Statutory compliance, regulatory filings, environmental compliance, occupational health & safety, and corporate governance.
Employees and Workers	No	Intranet / Website	Other	Employee engagement, Capability development, Performance management, Safety, Well-being, Diversity and inclusion
Investors (other than shareholders)	No	Other	Other	Financial performance, governance, strategy, ESG performance, risk management, regulatory compliance, and shareholder value creation.
Shareholders	No	Other	Quarterly	To tackle the challenges posed by the remoteness and difficulty in Rural areas, the Company has developed Programs specifically tailored to address Education and Sanitation issues in such areas.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communications (Email, SMS, Newspaper, pamphlets, advertisement, community meetings, notice Board, website), others.	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Other	Quarterly	To tackle the challenges posed by the remoteness and difficulty in Rural areas, the Company has developed Programs specifically tailored to address Education and Sanitation issues in such areas.
Value-chain Partners	No	Email, Meetings	Other	Responsible sourcing, supplier performance, ethical business practices, sustainability expectations, quality, delivery, and continuous improvement.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Board receives periodic updates on significant stakeholder matters through established governance mechanisms. Feedback obtained through stakeholder engagement contributes to strategic decision-making and supports continual improvement of business practices and sustainability initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   The Company has consistently acknowledged the significance of stakeholder participation in business decision-making as a crucial element for advancing the organization. In the future, the Company intends to develop a formal process to further facilitate and enhance stakeholder involvement in decision-making.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   The Company remains committed to fostering constructive relationships with local communities through continuous engagement, grievance redressal mechanisms and community development programmes designed to address locally relevant social priorities. The Plant Head and Plant HR/ER are the designated point of contact for residents to raise grievances or concerns for the community.

PRINCIPLE 5 Businesses should respect and promote human rights

Mukand Limited is committed to respecting internationally recognized human rights across its operations and business relationships. The Company strives to provide a workplace founded on dignity, equality, mutual respect and fair treatment while promoting ethical conduct throughout its value chain.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	556	556	100	599	599	100
Other than permanent	21	22	100	58	58	100
Total Employees	577	578	100	657	657	100
Workers						
Permanent	784	784	100	847	847	100
Other than permanent	0	0	0	0	0	0
Total Workers	784	784	100	847	847	100

Human rights awareness forms an integral part of the Company's governance and employee development framework and is reinforced through periodic training, induction programmes and the Code of Conduct.

2. Details of minimum wages paid to employees and workers, in the following format:

The Company complies with all applicable labour laws and statutory wage requirements. Employees and workers receive wages in accordance with applicable regulations and internal compensation policies.

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	556	0	0	556	100	579	0	0	579	100
Female	21	0	0	21	100	20	0	0	20	100
Other than Permanent										
Male	92	0	0	92	100	58	0	0	58	100
Female	16	0	0	16	100	0	0	0	0	0
Workers										
Permanent										
Male	784	0	0	784	100	847	0	0	847	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration salary / wages of respective category	Number	Median remuneration salary / wages of respective category
Board of Directors	5	1,21,81,048	1	-
Key Managerial Personnel	2	58,76,397	0	-
Employees other than BoD and KMP	569	8,22,276	40	4,98,875
Workers	784	7,76,911	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	0.03	1.38

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Based on the Company's assessment, no significant human rights risks have been identified across its own operations during the reporting period. Nevertheless, the Company continues to strengthen awareness, governance and monitoring mechanisms to proactively address emerging risks.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Works Committee, formed under the Factories Act, 1948, is responsible for addressing the human rights aspects of grievances. Additional details about the Works Committee can be found in point 6 of the Essential Indicator under Principle 3. The Company has also implemented a Code of Conduct and Policy on Prevention of Sexual Harassment of Women at Workplace, which establish the principles and standards that guide the actions of the Company and its employees to maintain a respectful and secure work environment. Employees are given the opportunity to directly approach the Human Resources (HR) Head to submit their grievances. The HR Head then discusses these grievances with Management and.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	1	0	The complaint was resolved and formally closed
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	5
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The Company is committed to safeguarding the identity of complainants under its Whistle-blower and Policy on Prevention of Sexual Harassment of Women at Workplace, ensuring that all matters are handled with strict confidentiality. The Whistle-blower Policy guarantees full protection for whistle-blowers against any form of retaliation, including threats, intimidation, termination, suspension, disciplinary action, transfer, demotion, refusal of promotion, or any obstruction of their rights to make further disclosures. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has established an Internal Complaints Committee (ICC). The presiding officer of the ICC oversees all complaints under the Prevention of Sexual Harassment (POSH) Act, ensuring compliance with statutory processes and timelines.

9. Do human rights requirements form part of your business agreements and contracts?

   The Company expects its suppliers and business partners to uphold applicable labour laws, ethical business practices and fundamental human rights principles. These expectations are communicated through contractual arrangements, supplier interactions and applicable policies.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

   Based on periodic assessments, the Company implements appropriate corrective and preventive actions to address identified risks and concerns. Progress is monitored regularly to ensure timely closure and continuous improvement.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

   Employees and workers have access to established grievance redressal mechanisms designed to ensure fair, confidential and timely resolution of workplace concerns. The Company reviews human rights-related grievances on a periodic basis and, where required, strengthens or modifies its policies, procedures, awareness programs, and workplace practices to prevent recurrence and promote a safe, fair, and inclusive work environment.

2. Details of the scope and coverage of any Human rights due diligence conducted.

   The Company intends to progressively strengthen its human rights due diligence framework by integrating responsible sourcing, supplier engagement and awareness initiatives into its broader ESG strategy.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has installed ramps at both the Kalwe and Hospet factories to facilitate easy mobility for individuals with disabilities, and it is committed to providing an accessible and inclusive workplace.

4. Details on assessment of value-chain partners:

	% of value-chain partners that were assessed (by entity or statutory authorities or third parties)
Child Labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Mukand Limited is committed to responsible environmental stewardship and recognizes environmental sustainability as an integral component of its long-term business strategy. The Company continually strives to improve resource efficiency, reduce environmental impacts, enhance energy performance and support India's transition towards low-carbon industrial development through responsible manufacturing practices.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (in Gigajoules)	FY 2024-25 (in Gigajoules)
From renewable sources		
Total electricity consumption (A)	4,96,306	4,04,231
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	4,96,306	4,04,231
From non-renewable sources		
Total electricity consumption (D)	**4,51,828**	**6,85,478**
Total fuel consumption (E)	80,63,331	81,62,587
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	85,15,159	88,48,066
Total energy consumed (A+B+C+D+E+F)	90,11,464	92,52,296
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00,019	0.00,020
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00,395	0.00,414
Energy intensity in terms of physical output	17.57	18.83
Energy intensity (optional) – the relevant metric may be selected by the entity - MT/employee	13,155.42	14,082.64

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Undertakes the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The Company's premises at Kalwe is also recognized as a Designated Consumer under the Government of India's Perform, Achieve, and Trade (PAT) scheme. Under PAT Cycle 7 (FY 2022–23 to FY 2024–25), We are not notified for year 2025-26.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,52,145	17,31,699
(ii) Groundwater	1,07,600	1,13,850
(iii) Third party water	5,17,898	5,26,968
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**23,77,734**	**23,71,517**
Total volume of water consumption (in kilolitres)	**23,77,734**	**23,71,517**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00,005	0.00,005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00,104	0.00,106
Water intensity in terms of physical output	4.64	4.83
Water intensity (optional) – the relevant metric may be selected by the entity - MT/employee	3,471.14	3,609.61

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Due to the implementation of Zero Liquid Discharge mechanism in the entity, there is no water discharge.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism. The system ensures that all wastewater generated from operations is treated, recycled and reused within the facility, resulting in no discharge of liquid effluents into the environment in compliance with environmental regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	**Please specify unit**	**FY 2025-26**	**FY 2024-25**
NOx	µgm/m3	22.15	20.53
SOx	µgm/m3	20.29	18.32
Particulate matter (PM)	µgm/m3	43.13	60.26
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of Greenhouse Gas (GHG) emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter*	**Unit**	**FY 2025-26**	**FY 2024-25**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	809263	837091
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	144	6300
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO2 equivalent/ INR	0.0000407	0.0000425
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ INR	0.000828	0.000864
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/ MT	2.292	2.408
Total Scope 1 and Scope 2 emission intensity (optional) –the relevant metric may be selected by the entity - MT/employee	Metric tonnes of CO2 equivalent/ employees	1181.62	1283.70

   *Only Hospet plant is covered

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Undertakes the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

   Yes, the Company has undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions, improve resource efficiency and support the transition towards a low-carbon and circular economy. Key initiatives include:

1. Transition to Cleaner Fuel (PNG): The Company has replaced conventional fuels such as Furnace Oil (FO), Light Diesel Oil (LDO) and Liquefied Petroleum Gas (LPG) with Piped Natural Gas (PNG) in applicable processes. The use of PNG has contributed to lower carbon emissions, improved combustion efficiency and reduction in air pollutants.

2. Use of LNG-Fuelled Vehicles for Product Transportation: The Company has promoted the use of Liquefied Natural Gas (LNG)-fuelled vehicles for transportation of finished products. This initiative supports reduce transportation-related GHG emissions and supports greener logistics operations compared to conventional diesel-based transportation.

   The Company's initiative of deploying LNG-fuelled vehicles for product transportation was recognized by M/s. GreenLine Mobility Solutions Ltd. through the award of a Certificate of Recognition, acknowledging a reduction of 40.22 tonnes of CO_2 equivalent emissions during FY 2025-26. This achievement reflects the Company's commitment towards sustainable logistics, reduction of transportation-related Greenhouse Gas (GHG) emissions and advancement of its decarbonization objectives.

3. Solar Power Generation: Solar photovoltaic (PV) panels have been installed at Canteen Building within the manufacturing premises to generate renewable electricity, thereby reducing dependence on fossil fuel-based grid power and contributing towards reduction in Scope 2 emissions.

4. Procurement of Renewable Energy: Mukand Ltd. has entered into an agreement with Tata Power for sourcing solar energy, increasing the share of renewable energy in its electricity consumption portfolio and supporting decarbonization of operations.

5. Metal and Refractory Recovery Plant: The Company has installed and commissioned a Metal and Refractory Recovery Plant for recovery and reuse of valuable metallic constituents and refractory materials from process waste streams. This initiative promotes circular economy practices, reduces landfill disposal and lowers emissions associated with virgin material extraction and processing.

6. Sustainable Hazardous Waste Management: The Company has developed and engaged authorized vendors for the pre-processing and reprocessing of oil-laden hazardous waste, thereby diverting such waste from incineration wherever technically feasible and environmentally acceptable. This approach facilitates resource recovery, reduces dependence on energy-intensive disposal methods and contributes to lowering lifecycle GHG emissions associated with hazardous waste management.

   Mukand Ltd. has been recognized by M/s. Green Gene Enviro Protection & Infrastructure Ltd. (Luthra Group) through the award of a Certificate of Recognition for achieving a reduction of 4 metric tonnes (MT) of CO_2 equivalent emissions. This recognition reflects the Company's commitment to sustainable waste management practices, resource recovery initiatives and its continued efforts towards reducing Greenhouse Gas (GHG) emissions and enhancing environmental performance.

7. Energy Efficiency and Resource Optimization: Continuous initiatives are undertaken to improve process efficiency, optimize energy consumption, modernize equipment and implement energy conservation measures across manufacturing operations, resulting in reduced energy intensity and associated GHG emissions.

8. Recognition for Green Steel Manufacturing: Mukand became one of India's early steel manufacturers to undergo Green Steel Certification under the Ministry of Steel's Green Steel Taxonomy. Mukand Ltd. has been awarded the Green Steel Certificate (5 Star Rating for Black Bars and 4 Star Rating for Wire Rods & Bright Bars) by the National Institute of Secondary Steel Technology (NISST) under the aegis of the Ministry of Steel. The certification recognizes the Company's efforts towards sustainable steel production, energy efficiency, resource conservation and reduction of carbon emissions through adoption of cleaner technologies and environmentally responsible manufacturing practices.

   Through these initiatives, Mukand Ltd. remains committed to climate change mitigation, sustainable resource management and continual improvement in environmental performance by reducing its direct and indirect Greenhouse Gas (GHG) emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	354.34	148
E-waste **(B)**	20.27	7.88
Bio-medical waste **(C)**	0.016	0.02
Construction and demolition waste (D)	0	0
Battery waste **(E)**	5.53	5.22
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	17.12	6.59
Used oil	34.46	47.79
Waste containing oil	1.16	15.4
Acidic residue	2,671.5	3,365.68
Flue cleaning residue	2,328	2,575
Chemical sludge from wastewater treatment	901.73	1,150.87
Empty paint drum	0.44	12.52
Tank bottom sludge	13.57	0
Other non-hazardous waste generated **(H).** Please specify, if any.		
Furnace slag	46,837.36	35,611.47
Refractories	740.51	593.25
Mill scale	1,639.57	2,370.01
EOF slag	1,38,937	1,43,225
LRF slag	12,412	12,780
Thickener sludge	9,820	10,010
Scrap from auto grinding	2,101	1,961
Scales and cut ends	25,168	26,136
FES dust	1,448	1,480
Total (A+B + C + D + E + F + G + H)	**2,45,468.33**	**2,41,522.03**
Waste intensity per rupee of turnover (Total wastegenerated / Revenue from operations)	0.00,00,053	0.00,00,053
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00,011	0.00,011
Waste intensity in terms of physical output	0.479	0.492
Waste intensity (optional) – the relevant metric may be selected by the entity - MT/employee	358.35	367.61
For each category of waste generated, total waste recovered through recycling, re-through or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,432.89	3,059.29
(ii) Re-used	38,537	-
(iii) Other recovery operations	-	-
Total	**40,969.9**	**3,059.29**

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.0,032	15.42
(ii) Landfilling	50,067.09	39,337.34
(iii) Other disposal operations	2,30,467.96	6,409.57
Total	**2,80,535.06**	**45,762.33**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As stipulated under the Consent to Operate (CTO) granted by the Maharashtra Pollution Control Board (MPCB), Mukand Ltd. has established a systematic framework for the segregation, collection, storage, transportation, treatment, recycling, recovery, and disposal of hazardous and non-hazardous wastes in compliance with applicable environmental regulations. The Company is committed to the principles of Circular Economy and Resource Efficiency through the adoption of the 3R approach (Reduce, Reuse and Recycle), with a focus on waste minimization, resource recovery and sustainable materials management. Key initiatives undertaken during the reporting period include:

1. Fuel Transition and Emission Reduction: Successfully phased out the use of conventional fossil fuels such as Furnace Oil (FO), Light Diesel Oil (LDO) and Liquefied Petroleum Gas (LPG) by transitioning to Piped Natural Gas (PNG), a cleaner and lower-carbon fuel. This initiative has contributed towards reduction in air pollutant emissions, improvement in combustion efficiency and lowering of the Company's carbon footprint.

2. Resource Recovery and Circular Utilisation: Installed and commissioned a dedicated Metal and Refractory Recovery Plant for the recovery of metallic values and reusable refractory materials from process waste streams. The initiative promotes internal recycling, reduces landfill disposal and enhances resource conservation through value recovery from industrial residues.

3. E-Waste Management: Implemented a structured E-Waste Management system in accordance with the provisions of the E-Waste (Management) Rules, 2024. End-of-life electrical and electronic equipment are centrally collected, inventoried and channelized exclusively through CPCB-authorised recyclers/ Producer Responsibility Organisations (PROs) for environmentally sound recycling, recovery and disposal.

4. Hazardous Waste Management: Ensuring safe handling, storage, transportation and disposal of hazardous wastes in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (as amended from time to time). Hazardous wastes are disposed of only through MPCB/ CPCB-authorised Treatment, Storage and Disposal Facilities (TSDFs), recyclers and co-processing agencies, ensuring full regulatory compliance and traceability throughout the waste management lifecycle.

Through these initiatives, Mukand Ltd. continues to strengthen its commitment towards sustainable waste management, pollution prevention, resource conservation and responsible environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company undertakes not operate in environmentally fragile or ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as no Environmental Impact Assessment (EIA) was conducted for any projects during the current Financial Year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	146828	134395
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent/ INR	0.00000739	0.00000677
Total Scope 3 emission intensity in terms of physical output	Metric tonnes of CO2 Equivalent/MT	0.4157	0.3838
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity - MT/ employee	Metric tonnes of CO2 equivalent/ employees	214.35	204.56

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   The Company recognizes biodiversity conservation as an important component of sustainable industrial development and continues to undertake plantation and green belt development initiatives around its manufacturing facilities.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installed and commissioned a dedicated Metal and Refractory Recovery Plant for the recovery of metallic values and reusable refractory materials from process waste streams.	The initiative promotes internal recycling, reduces landfill disposal and enhances resource conservation through value recovery from industrial residues.	1. Waste High Chrome carbon Bricks: 477.38 MT 2. Shrouds - 95.25 MT 3. Nozzles - 20.33 MT 4. Waste Scrap of Gega Dust - 34.3 MT 5. Waste Alumina Bricks - 63.81MT

5. Undertakes the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Mukand Ltd. has developed and implemented a comprehensive On-Site Emergency Management Plan (EMP) to ensure effective preparedness, response and recovery from potential emergencies arising out of its manufacturing and utility operations. The plan is designed to protect employees, contract workmen, visitors, assets, business continuity and the environment while ensuring compliance with applicable statutory and regulatory requirements.

The Emergency Management Plan covers a range of foreseeable emergency scenarios, including fire and explosion, molten metal incidents, gas leaks, electrical accidents, hazardous material spills, machinery failures, structural collapse and natural disasters. Potential risks are identified through systematic hazard identification and risk assessment studies, and corresponding emergency response procedures are established for each identified scenario. A dedicated Emergency Response Team (ERT) is constituted with clearly defined roles and responsibilities for the Site Main Controller, Incident Controllers, Fire & Rescue Team, First Aid Team, Communication Team, Security Team and Utility Support Team. The emergency response framework is supported by an Emergency Control Centre equipped with communication facilities and essential emergency information.

Mukand Ltd. maintains robust emergency response infrastructure, including Fire Tender, fire detection and alarm systems, hydrant and sprinkler networks, firefighting equipment, emergency exits, assembly points, first-aid facilities, ambulances and trained emergency response personnel. Regular emergency mock drills, evacuation exercises, safety training programmes and awareness sessions are conducted to evaluate preparedness and strengthen response capabilities. The Plan also establishes protocols for emergency communication, evacuation, rescue operations, medical treatment, coordination with external emergency services, regulatory notifications and post-emergency recovery activities. Continuous review and updating of the Plan are undertaken based on risk assessments, operational changes, mock drill observations and incident learnings. Through its On-Site Emergency Management Plan, Mukand Ltd. aims to minimise the consequences of emergencies, ensure the safety and well-being of all stakeholders and maintain operational resilience through a proactive and systematic emergency preparedness framework.

6. Disclose any significant adverse impact to the environment, arising from the value-chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Mukand Ltd. has not identified any significant adverse environmental impacts arising directly from its value-chain that are material to the Company's operations during the reporting period. However, recognizing the potential environmental risks associated with upstream and downstream activities, the Company actively engages with its suppliers, contractors, transporters and waste management agencies to promote responsible environmental practices. The Company has implemented the following measures to mitigate environmental risks across its value-chain:

- Preference is given to suppliers and service providers who comply with applicable environmental laws, regulations and statutory requirements.

- Hazardous wastes, e-wastes and other regulated waste streams are channelized only through authorised recyclers, Treatment, Storage and Disposal Facilities (TSDFs) and other agencies approved by the concerned regulatory authorities.
- Contractors operating within the Company's premises are required to adhere to Mukand Ltd.'s Environment, Health and Safety (EHS) standards, procedures and statutory compliance requirements.
- The Company promotes resource efficiency, waste minimisation, recycling and recovery practices through collaboration with value-chain partners.
- Cleaner fuel usage, resource recovery initiatives and responsible waste management practices are encouraged across relevant value-chain activities to reduce environmental footprint.

Mukand Ltd. remains committed to strengthening environmental stewardship throughout its value-chain and continues to assess opportunities for enhancing sustainability performance through stakeholder engagement, compliance monitoring and adoption of best environmental practices.

7. Percentage of value-chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   During FY 2025-26, Mukand Ltd. did not undertake a formal assessment of value-chain partners specifically for environmental impacts based on the value of business transacted. Accordingly, the percentage of value-chain partners assessed for environmental impacts is Nil.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Mukand Limited believes constructive engagement with Government authorities, industry associations and policy-making institutions contributes to the development of a responsible, competitive and sustainable steel sector.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 7

   b. List the top 10 trade and industry chambers/ associations (Demonstrated based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry	National
2	The Alloy Steel Producers Association of India	National
3	Indian Stainless Steel Development Association	National
4	Steel Furnace Association of India	National
5	Engineering Export Promotion Council	National
6	Federation of Indian Export Association	National
7	Thane-Belapur Industrial Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ others – please specify)	Web link, if available
The Company engages in promoting industry-related issues that support both sectoral growth and the broader public interest through its involvement in various industry associations. While participating in these trade and industry bodies, the Company strictly adheres to its Code of Conduct Policy to uphold the highest standards of ethical business practices.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

The Company seeks to create long-term shared value by contributing to the socio-economic development of the communities surrounding its operations through focused community investment and stakeholder engagement.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As there are no projects subject to Social Impact Assessments, this requirement is not applicable to the Company.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable, since there are no ongoing projects.						

3. Describe the mechanisms to receive and redress grievances of the community.

   Acknowledging the local community as a vital stakeholder – especially in matters related to their welfare and safety, the Company has appointed the Plant Head and Plant HR as designated points of contact for residents to raise grievances or concerns. Community members can reach out to them directly through in-person meetings or via an email mentioned on the website, ensuring a clear and accessible channel for raising grievances or concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.76	4.54
Directly from within India	67.463	87.03

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl.	State	CSR Particulars	Aspirational District	Amount Spent (in INR)
Not Applicable				

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

   Yes, the Company is committed to adopting a Preferential Procurement Policy that will prioritize sourcing from suppliers belonging to marginalized or vulnerable groups in the future. Although current operations require the procurement of scrap steel from established domestic sources or through imports to meet industry standards, the Company acknowledges the value of supporting local communities. Accordingly, efforts are underway to develop and implement a policy that encourages inclusive procurement practices, reinforcing our dedication to broader Corporate Social Responsibility strategy and equitable economic development.

   (b) From which marginalized /vulnerable groups do you procure? Not Applicable

   (c) What percentage of total procurement (by value) undertakes it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
There were no benefits derived and shared from the intellectual properties owned or acquired based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Education enhancement	Distribution of nutritious food, notebooks, stationery, school uniforms, and provision of mid-day meals to approximately 9,000 students across 44 schools in Shahapur.	Not ascertainable
Promoting sports	A road race event was organized in Shahapur, with participation from over 900 students and their teachers, representing 44 schools in the region.	Not ascertainable

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Mukand Limited strives to create sustainable value for its customers through high-quality products, technical excellence, responsible manufacturing practices and long-term business partnerships.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company places a strong emphasis on transparency and accessibility for its consumers. To facilitate open communication, consumers can visit the corporate website i.e. www.mukand.com and reach out with any concerns or queries. Relevant contact email addresses are published on the site, ensuring that consumer needs and concerns are promptly addressed. The Company conducts Customer Satisfaction Surveys on a half-yearly basis to gather feedback and implement improvements accordingly.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters, relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	No such complaints received for both the reporting years.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Others						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Undertakes the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

   The Company recognizes the vital importance of Cybersecurity and Data Privacy in today's digital environment and has implemented a comprehensive Cybersecurity and Privacy Policy. This Policy serves as a framework for managing cyber risks and protecting the confidentiality, integrity, and availability of sensitive information. Accessible via the Internal Employee Service Portal, it outlines protocols and best practices designed to safeguard the Company's systems, networks, and data assets against potential cyber threats or breaches.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Not Applicable

7. Provide the following information relating to data breaches:

   a) Number of instances of data breaches.0

   b) Percentage of data breaches involving personally identifiable information of customers.0

   c) Impact, if any, of the data breaches.NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information about the Company's products is readily accessible across various platforms to ensure customer convenience. These include the official website, www.mukand.com, and trade portals such as IndiaMART. In addition, comprehensive product details are made available through the Company's sales brochures to facilitate easy access for all stakeholders. The Company also publishes the latest information on social media platforms like LinkedIn and Instagram.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The Company's product packaging provides clear instructions for safe usage to ensure consumer convenience and safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   The Company currently undertakes not have formal mechanisms to notify consumers about potential disruptions or discontinuation of services, as it undertakes not operate within the essential products or services category.

4. Undertakes the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? No

Annexure - 2

Management Discussion and Analysis for the Annual Report 2025-26

Global Steel Industry Overview

The global steel industry in FY 2025–26 continued to operate in a challenging macroeconomic environment marked by subdued demand growth and geopolitical volatility. In terms of production, global steel production remained close to 1.9 billion tonnes during the year. China continued to dominate the industry with production exceeding 1 billion tonnes, accounting for more than half of global steel output. While Indian steel industry maintained its position as the world's second-largest producer. Global apparent steel demand remained broadly stable at approximately 1.75 billion tonnes, reflecting a cautious recovery amid uneven economic conditions across major markets.

Regional demand trends remained divergent during the year. China's steel consumption continued on a moderating trajectory due to weakness in the real estate sector and slower industrial activity, while demand across some of the major economies remained largely flat. In contrast, India, southeast Asian economies, and the Middle East recorded relatively stronger growth, supported by sustained investments in infrastructure, urbanisation, manufacturing, and energy transition projects.

Geopolitical developments remained a key influence on the industry during the year. Heightened tensions in parts of the Middle East, together with continued disruptions to key maritime trade routes, contributed to volatility in energy and freight markets. For the steel sector, which remains highly dependent on global raw material and logistics networks, these developments resulted in fluctuations in input costs, and energy prices, thereby impacting procurement planning and operating margins.

During the year 2025-26, the industry remained influenced by an increasing use of trade remedy measures, safeguard actions and tariff interventions by several economies to protect domestic steel industries amid persistent global overcapacity and trade diversion.

At the same time, sustainability remained a strategic priority across the global steel industry. With the sector accounting for nearly 7-8% of global greenhouse gas emissions, steel producers increasingly focused on decarbonisation initiatives through investments in Electric Arc Furnace (EAF) technology, higher adoption of scrap-based manufacturing, energy efficiency improvements, and early-stage development of hydrogen-based steelmaking solutions.

Overall, the global steel industry remained in a phase of structural transition, balancing near-term economic and geopolitical uncertainties with long-term opportunities arising from infrastructure development, industrial transformation, and the global shift towards sustainable growth.

Indian Steel Industry Overview

The Indian steel industry delivered a strong performance in FY 2025–26, reinforcing the country's position as the world's second-largest steel producer amid a volatile global environment. Supported by sustained infrastructure investments, robust manufacturing activity, and favourable policy support, India continued to emerge as one of the fastest-growing major steel markets globally.

India's crude steel production maintained its growth momentum during the year, increasing by over 10.7% year-on-year to approximately 168.4 million tonnes. Production of finished steel also recorded healthy growth of 9.7%, reaching around 160.9 million tonnes. Domestic consumption remained resilient at nearly 164 million tonnes, reflecting growth of approximately 7.6% over the previous year and underscoring the strength of underlying demand across key sectors of the economy.

The growth trajectory of the industry continued to be driven by large-scale public and private investments in infrastructure and industrial development. Continued expansion in highways, railways, ports, airports, urban infrastructure, and renewable energy projects generated sustained demand for steel products. In parallel, sectors such as automotive, capital goods, engineering, construction, and manufacturing contributed significantly to incremental consumption, reinforcing steel's strategic importance to India's economic development.

India's steel trade witnessed encouraging momentum during the year. Finished steel exports increased by nearly 36%, reaching approximately 6.6 million tonnes, supported by competitive pricing, improved product offerings and stronger demand across markets in the Middle East, Europe and Southeast Asia. Trade flows, however, continued to remain influenced by evolving global market conditions, trade policies and pricing dynamics.

Policy support continued to play an important role in the sector's expansion. The National Steel Policy, which targets 300 million tonnes of steelmaking capacity by 2030, alongside the Production Linked Incentive (PLI) Scheme for speciality steel, encouraged investments in capacity expansion, technology upgrades, and value-added steel manufacturing.

Despite the favourable demand environment, the industry continued to face certain headwinds during the year. Steel prices remained under pressure amid global oversupply and volatile international pricing trends. Profitability was further impacted by fluctuations in raw material costs, as well as elevated energy, freight, and logistics costs arising from geopolitical disruptions.

Supply chain vulnerabilities also came into focus during the later part of the financial year 2025-26. Disruptions in gas supplies from the Middle East affected the availability of industrial fuels such as LPG, posing operational challenges for steel manufacturing, especially in the last month of the financial year 2025-26. Timely intervention by the Government of India through enhanced LPG allocations to the steel sector helped mitigate the impact and maintain production continuity.

Looking ahead, the Indian steel industry remains well positioned for long-term growth, supported by favourable demographics, urbanisation, infrastructure development, manufacturing expansion, and policy support. While challenges relating to raw material security, energy transition, and global market volatility persist, India's strong domestic demand base and ongoing industrial transformation continue to provide significant growth opportunities for the sector.

Overview of the Company's Performance

FY 2025–26 was characterised by a challenging global operating environment alongside strong domestic demand fundamentals. Against this backdrop, Mukand Limited delivered a resilient performance, supported by disciplined execution, operational efficiency and a continued focus on long-term value creation. Despite volatility in raw material prices, evolving market dynamics and persistent global uncertainties, the Company remained focused on strengthening its core business, enhancing operational performance and serving the evolving requirements of customers across its key end-use industries.

Mukand Limited achieved a bloom production volume of 510,715 Metric Tonnes across its Kalwe and Hospet plants, reflecting its steadfast commitment to operational excellence and fulfilling customer expectations.

The Company recorded revenue from operations of ₹ 4,762 crore during FY 2025–26, as compared to ₹4,685 crore in the previous year, reflecting a marginal growth of 2%. The performance demonstrates the Company's resilience in navigating a challenging market environment while maintaining its strong position in the industry.

Amidst a volatile global backdrop, marked by the ongoing Russia–Ukraine conflict, supply chain disruptions in the Middle East, and subdued steel demand in Europe, Mukand reported a Profit After Tax (PAT) of ₹ 635 crore for the year. The financial performance includes the resultant surplus arising from the sale of land, while also reflecting the Company's resilience in navigating external headwinds and maintaining operational stability.

During the year, the Company completed the sale of non-core land parcels situated at Dighe and Kalwe, Thane, aggregating approximately 17.56 acres. The transaction was undertaken as part of the Company's ongoing efforts to unlock value from non-operational assets and enhance financial flexibility.

As of March 31, 2026, the net debt-to-equity ratio stood at 0.99, a significant improvement over 1.60 as of March 31, 2025, supported by retained earnings.

Earnings Per Share (EPS) stood at ₹ 43.92 during FY 2025–26, as compared to ₹ 6.02 in FY 2024–25.

For a detailed analysis of financial ratios and significant changes therein, kindly refer to Note 48 of the Standalone Financial Statements.

For material developments in Human Resources / Industrial front, including number of people employed, refer Annexure - 3 and Annexure - 9 of Board's Report.

In conclusion, FY 2025–26 was marked by a challenging global and domestic operating environment. Amidst these external pressures, Mukand Limited remained committed to its strategic priorities - emphasizing operational efficiency, and a customer-centric approach. This unwavering focus enabled the Company to weather the volatility and reinforces its strong foundation for sustainable growth in the years to come.

Operational Highlights – Steel Division

The Steel Division of Mukand Limited demonstrated resilience during FY 2025–26, navigating a challenging business environment marked by global steel overcapacity, volatile raw material prices, evolving trade dynamics and geopolitical uncertainties.

The latter part of FY 2025–26 witnessed heightened geopolitical tensions in the Middle East, resulting in disruptions to shipping movements and increased volatility in freight, logistics and energy markets. Against this backdrop, the importance of supply chain resilience, prudent planning and effective risk management assumed even greater significance.

Despite these external challenges, the Steel Division sustained stable operations, strengthened customer relationships, enhanced operational efficiencies, and maintained its focus on high-value specialty steel products. During the year under review, the Division continued its strategic emphasis on specialty alloy and stainless steel products, enabling the Company to reinforce its presence in value-added market segments.

- Steel Production: The Company recorded production of 1,57,565 Metric Tonnes of Stainless Steel and 3,53,150 Metric Tonnes of Alloy Steel during FY 2025–26.
- Operational Excellence and Process Improvement Initiatives - Operational excellence remained a key strategic priority for the Steel Division during FY 2025–26, with sustained efforts to enhance manufacturing efficiencies across melting, rolling, finishing and downstream operations. The Division further strengthened its portfolio of value-added stainless steel and alloy steel products by expanding its size and grade capabilities. During the year, it successfully developed and commercialised larger-section rolled and bright bar products for export-oriented seamless tube applications. These initiatives, coupled with the Company's capability to consistently deliver high-quality specialised steel grades, enabled Mukand to strengthen its presence across key industries, including automotive, engineering, defence, energy, oil & gas, railways, infrastructure and capital goods.
- Sustainability, Safety and Environment - Mukand Limited remained committed to responsible manufacturing and sustainable business practices during FY 2025–26. The Steel Division continued to focus on efficient resource utilisation, energy conservation, process optimisation and compliance with applicable environmental regulations. The Company also reinforced its commitment to workplace safety through regular safety audits, preventive maintenance, employee awareness programmes and technical training, fostering a strong culture of safety across its manufacturing facilities.
- Quality and Certifications: The Company continued to maintain multiple globally recognized certifications across its manufacturing facilities, reinforcing its commitment to quality, environmental stewardship, occupational health & safety, and energy efficiency. Mukand's facilities continued to be certified under ISO 9001:2015 for Quality Management Systems, IATF 16949 for Automotive Quality Management Systems, ISO 14001 for Environmental Management Systems, ISO 45001 for Occupational Health & Safety Management Systems, and ISO 50001 for Energy Management Systems. These certifications reflect the Company's continued focus on process discipline, customer-centric manufacturing, sustainability, operational reliability, and continuous improvement. The Company successfully completed PED first and second surveillance audits, IATF 16949:2016 surveillance audits, and renewal of BIS licenses for stainless steel reinforced ribbed bars and stainless steel wire rods, bars, and bright bars.

A significant milestone during the year was the Company receiving the prestigious Green Steel Certification under the Government of India's Green Steel Taxonomy framework. Mukand Limited was awarded a 5-Star Green Steel rating for its Black Bar products and a 4-Star rating for its Wire Rod and Bright Bar products. The certification was granted by the National Institute of Secondary Steel Technology (NISST), which involved comprehensive verification of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, plant energy consumption, and production data at the Company's Kalwe facility.

The Alloy Steel Division reinforced its commitment to quality, operational safety and manufacturing excellence during FY 2025–26. The Division was honoured with the NAMC Gold Award and the IGMC Gold Category Award from IRIM, Mumbai, recognising its excellence in manufacturing and continuous improvement initiatives. It also received the "Suraksha Puraskar" from the Joint Committee on Safety, Health & Environment in the Steel Industry for its exemplary safety practices. Further strengthening its credentials, the Division was recognised as an IBR "Well Known Steel Maker" and successfully renewed its ISO 45001:2018 certification, reaffirming its commitment to internationally recognised occupational health and safety standards.

Operational Highlights – Industrial Machinery Division

During FY 2025–26, the Company undertook a strategic restructuring of its Industrial Machinery Business to enhance operational focus and unlock long-term value. The company executed a Business Transfer Agreement on October 18, 2025, for the transfer of a part of its Industrial Machinery Business to Mukand Heavy Engineering Limited (MHEL), its wholly owned subsidiary, on a slump sale basis. Consequently, the transferred business has been classified as a discontinued operation, while MHEL will continue to carry forward and develop this business as a wholly owned subsidiary of the Company.

Renowned for its technical expertise and customized engineering solutions, the Division specializes in the production of heavy-duty Electric Overhead Traveling (EOT) Cranes, Gantry Cranes, Level Luffing Cranes, and other bespoke lifting and material handling equipment. Its robust capabilities are supported by a skilled team of professionals with deep domain knowledge and a strong commitment to quality and safety.

The Industrial Machinery Division reported revenue of ₹ 150 crore during FY 2025–26 as against ₹260 crore in the previous year. The lower revenue was primarily attributable to the planned relocation and commissioning of manufacturing operations at Lonand, Maharashtra which resulted in a temporary moderation in business activity during the transition period. The new facility is expected to strengthen the Division's manufacturing capabilities and support its long-term growth strategy.

- Key Business Achievement - Notwithstanding the temporary moderation in revenue during the transition phase, the Division continued to strengthen its order book by securing orders from leading companies across the steel, engineering, automotive, power, mining and infrastructure sectors, including repeat business from several long-standing customers. A key milestone during the year was the award of a prestigious order for the supply of two Electric Level Luffing (ELL) Jetty Cranes for the Government of India. This significant order underscores the Division's engineering capabilities, project execution expertise and strong reputation in the heavy engineering and port equipment segment, providing a robust platform for future business growth.
- Strategic Business Development and Global Engagement - During FY 2025–26, the Industrial Machinery Division successfully executed export dispatches of heavy-duty cranes for overseas projects, including supplies to the United States, demonstrating Mukand's ability to meet global quality and engineering standards.
- Engineering and Retrofit Excellence - The Division continued to enhance its capabilities in designing and developing customised process equipment to meet the specific requirements of its customers. Its engineering expertise and solution-oriented approach were reflected in the receipt of the third consecutive order from a leading steel manufacturer for Coke Dry Quenching (CDQ) equipment, reinforcing its position as a trusted partner for specialised engineering solutions. The Division also successfully executed a high-capacity molten metal ladle transfer car incorporating advanced hydraulic tilting and pouring systems for a leading multinational steel producer. Expanding beyond its traditional crane portfolio, it further diversified its offerings by securing orders for specialised molten aluminium handling transfer cars, reflecting its growing capabilities in delivering customised material handling solutions for complex industrial applications.

With an unwavering focus on innovation, quality, and customer satisfaction, the division continues to raise the bar in the field of engineered heavy equipment. Building on its legacy and engineering excellence, the Division is poised to explore new frontiers, strengthen global partnerships, and contribute meaningfully to India's industrial growth story.

Future Outlook

Looking ahead, Mukand Limited remains focused on strengthening its position across the specialty steel and heavy engineering value chain through continued investments in technology, product development and manufacturing capabilities. The Company will continue to enhance its portfolio of value-added products, expand its presence in high-growth application segments and deepen customer partnerships by delivering specialised solutions aligned with evolving industry requirements.

The Company's outlook continues to be supported by India's sustained focus on infrastructure development, manufacturing competitiveness, energy transition and industrial modernisation, all of which are expected to drive demand for advanced steel products and engineering solutions. While global economic uncertainties, geopolitical developments, trade policies and raw material price movements may continue to influence market conditions, Mukand's diversified business portfolio, strong manufacturing capabilities, customer-centric approach and emphasis on innovation position it well to pursue long-term, sustainable growth and create enduring value for its stakeholders.

At the same time, the Company remains committed to advancing its sustainability agenda through continuous improvements in resource efficiency, energy conservation and responsible manufacturing practices. As the global steel industry progresses towards lower-carbon production, Mukand will continue to invest in process improvements, cleaner technologies and operational initiatives that support environmental stewardship while enhancing long-term business competitiveness. Through a balanced approach to growth, innovation and sustainability, the Company remains focused on creating enduring value for all its stakeholders.

Annexure-4

Corporate Governance Report

Corporate Philosophy: Mukand continues to uphold its commitment to adhere to high standards of Corporate Governance. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. Therefore, emphasis is on adding value to its shareholders, investors, employees, suppliers, customers and the community. Your Company is in full compliance with the norms and disclosures that have to be made from time to time with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR, 2015] as amended.

1. THE BOARD OF DIRECTORS

1.1 Composition and size of the Board

The Board has an optimum combination of executive and non-executive directors. As on March 31, 2026, the Board comprised of 6 (Six) directors, out of which 2 (two) were Executive Directors and 4 (Four) were Non- Executive Directors including 3 (Three) Independent directors out of which 1 (one) is a woman director. The Company has had no pecuniary relations or transactions with the non-executive directors/independent directors other than payment of sitting fees/ fees for professional services and reimbursement of expenses incurred by them for attending meetings of the Board/ Committees of the Company.

1.2 Board Meetings

During the financial year 2025-26, 4 (Four) Meetings of the Board were held on May 16, 2025, August 08, 2025, November 12, 2025, and February 12, 2026. The Board presented relevant, statutory and necessary information at these meetings.

The composition of Board of Directors, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of directorships and committee membership(s) /chairmanship(s) of each Director and other details as on March 31, 2026, are tabulated hereunder:

Sr. No.	Name & DIN of Director	Category	No. of Board meetings attended / held during their tenure	Whether attended last AGM held on August 08, 2025	No. of positions held in listed and unlisted public limited companies (including this Company)		
					Directorships	As member	As Chairman
1	Shri Niraj Bajaj (DIN: 00028261)	P.CMD	4/4	Yes	8*	1	-
2	Shri Arvind Madhav Kulkarni (DIN: 01656086)	NED	4/4	Yes	2	1	-
3	Shri R. Sankaran (DIN: 00381139)	I.NED	4/4	Yes	4	1	1
4	Shri Nirav Bajaj (DIN: 08472468)	ED	4/4	Yes	4	1	-
5	Shri Prem Kumar Swamidas Chandrani (DIN: 10690130)	I.NED	4/4	Yes	1	1	1
6	Smt Tasneem Vikram Singh Mehta (DIN: 05009664)	I.NED	3/4	Yes	1	1	-

Legend: P: Promoter; CMD: Chairman & Managing Director; I: Independent; NED: Non-Executive Director.

* Includes directorship in IMC Chamber of Commerce and Industry, a public company under Section 8 of the Companies Act, 2013

None of the directors is a member of more than ten committees or acting as Chairman of more than five committees across all public companies in which he/ she is a director as per Regulation 26 of SEBI LODR, 2015.

As per declarations received, none of the directors serve as an independent director in more than seven listed companies. Brief profile of each of the directors of the Company is available on the Company's website: www.mukand.com.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not have been included, and all other companies including private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders Relationship Committee are considered for the purpose of reckoning committee positions.

None of the directors holds office as director, including alternate director, in more than twenty companies at the same time. None of them has directorship in more than ten public companies. For reckoning the limits of public companies, directorship of private companies that are either holding or subsidiary of public companies are included and directorship in dormant companies are excluded.

Directorship in other listed companies excluding Mukand Limited as on March 31, 2026, is tabulated here below

Sr. No.	Name of the Director	Name of listed entities	Category
1	Shri Niraj Bajaj	Bajaj Auto Limited	Non Executive Chairman
		Bajaj Holdings & Investment Limited	Non Executive, Non Independent Director
2	Shri R. Sankaran	--	--
3	Shri Arvind Madhav Kulkarni	--	--
4	Shri Nirav Bajaj	Bajaj Electricals Limited	Non Executive, Non Independent Director
5	Shri Prem Kumar Swamidas Chandrani	--	--
6	Smt Tasneem Vikram Singh Mehta	--	--

Skills/ Expertise/ Competencies of the Board of Directors

As stipulated under schedule V to the SEBI LODR, 2015, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those available with the Board have been identified by the Board of directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, is given below.

i) Knowledge of the Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii) Behavioral skills - attributes and competencies to use their knowledge.

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making.

iv) Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR etc.

v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Name	Core Skills/ Expertise/ Competencies
Shri Niraj Bajaj	Knowledge on Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates, Behavioural skills - attributes and competencies to use their knowledge, Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making, Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR, etc., Technical / Professional skills and specialized knowledge in relation to Company's business.
Shri Nirav Bajaj	Knowledge on Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates, Behavioural skills - attributes and competencies to use their knowledge, Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making, Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR, etc., Technical / Professional skills and specialized knowledge in relation to Company's business.
Shri R. Sankaran	Knowledge on Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates, Behavioural skills - attributes and competencies to use their knowledge, Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making, Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR, etc., Technical / Professional skills and specialized knowledge in relation to Company's business.
Shri A M Kulkarni	Knowledge on Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates, Behavioural skills - attributes and competencies to use their knowledge, Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making, Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR, etc., Technical / Professional skills and specialized knowledge in relation to Company's business.

Name	Core Skills/ Expertise/ Competencies
Shri Prem Kumar Swamidas Chandrani	Knowledge on Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates, Behavioural skills - attributes and competencies to use their knowledge, Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making, Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR, etc., Technical / Professional skills and specialized knowledge in relation to Company's business.
Smt. Tasneem Vikram Singh Mehta	Knowledge on Company's businesses (Steel and Industrial Machinery Division), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates, Behavioural skills - attributes and competencies to use their knowledge, Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making, Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR, etc., Technical / Professional skills and specialized knowledge in relation to Company's business.

Confirmation regarding Independent Directors

Based on annual declaration of independence received from Independent Directors, all the Independent Directors of the Company meet the conditions specified in SEBI LODR, 2015 and are independent of the management.

None of the Independent Directors of the Company resigned before the expiry of their respective tenure during FY 2025-26.

Information supplied to the Board

In advance of each meeting, the Board presents relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to officers of the Company. In addition to items which are required to be placed before the Board for its noting and /or approval, information is provided on various significant items.

The information supplied by management to the Board of the Company is in accordance with SEBI LODR, 2015 and Companies Act, 2013.

Orderly succession to the Board and Senior Management

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board of Directors and Senior Management.

Review of Legal Compliance Reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Maximum tenure of Independent Directors

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25 (2) of SEBI LODR, 2015.

Formal letter of Appointment to Independent Directors

The Company issues a formal letter of appointment to independent directors in the manner provided in the Companies Act 2013. The Standard appointment letter containing the terms and conditions of appointment of independent directors are placed on the Company's website https://www.mukand.com/investors/shareholder-info/policies-and-others/

Appointment / Re-appointment of Directors

Shri Nirav Bajaj, being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

During the year no changes took place in the Board of Directors:

Familiarization Programme

The Company familiarizes not only the Independent Directors but every new appointee on the Board with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by Insiders, etc. The particulars of familiarization programme for Independent Directors can be accessed through the web link: http: www.mukand.com. The directors were provided with necessary updates and information about the business and compliances during the quarterly Board meeting/s.

2. AUDIT COMMITTEE

As on March 31, 2026, Audit Committee of the Company comprised of Shri R. Sankaran as Chairman, Shri Arvind M. Kulkarni, Prem Kumar Swamidas Chandrani and Smt. Tasneem Vikram Singh Mehta as members of the Committee. Amongst the members, 3 (Three) are Independent Directors and 1 is a Non-Executive Non-Independent Director.

During the year under review, 4 (Four) meetings of the Audit Committee were held on May 16, 2025, August 08, 2025, November 12, 2025, and February 12, 2026. The attendance of the members at the meetings of Committee held during the year is as follows:

Name of Member	Nature of Membership	Meetings Attended / Held
Shri R. Sankaran	Chairman	4/4
Shri Arvind M. Kulkarni	Member	4/4
Shri Prem Kumar Swamidas Chandrani	Member	4/4
Smt. Tasneem Vikram Singh Mehta	Member	3/4

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the year.

The Statutory Auditors, Chairman & Managing Director, Chief Executive Officer, Chief Financial Officer, are the permanent invitees to the Audit Committee Meetings. The Cost Auditor is invited to attend the meeting where Cost Audit Report is considered. The Internal Auditors attend where internal audit reports are discussed. The Company Secretary acts as Ex-officio Secretary to the Audit Committee.

Apart from considering un-audited and/or audited financial results for the relevant quarters and for the year prior to adoption/ approval by the Board, the Committee focused its attention on key areas impacting the overall performance of the Company, Operations of Plants, Cost Audit, Review of Internal Control System, Energy Conservation/Saving and Cost Control measures, I.T. Security and Management Information System, Major Accounting Policies and Practices, Current Assets Management, Performance Reviews, Related Party transactions, Annual Budget and Annual Internal Audit plan. Based on the Committee's discussions and review of the observations of the reports submitted by the Company's Internal Auditors on Systems and Controls, Cost Control measures and Statutory Compliance in various functional areas, the Audit Committee advises the management on areas where greater internal control and internal audit focus is needed and on new areas to be taken up for audit.

Terms of reference: The detailed terms of reference of the audit committee have been placed on the website of the

Company at https://www.mukand.com/wp-content/uploads/2022/11/terms-of-reference-audit-committee.pdf

3. NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2026, the Nomination and Remuneration Committee (NRC) comprised of Shri Prem Kumar Swamidas Chandrani as Chairman, Shri R. Sankaran and Smt. Tasneem Vikram Singh Mehta as members of the Committee, all of whom are Independent Directors.

During the year under review, 2 (Two) meetings of the Committee were held on August 08, 2025, and February 12, 2026. The attendance details of the members of the Committee at the said meetings are as follows:

Name of Member	Nature of Membership	Meetings Attended / Held
Shri Prem Kumar Swamidas Chandrani	Chairman	2/2
Shri R. Sankaran	Member	2/2
Smt. Tasneem Vikram Singh Mehta	Member	2/2

Terms of reference: The detailed terms of reference of the NRC committee have been placed on the website of the Company at https://www.mukand.com/wp-content/uploads/2022/11/terms-of-reference-nomination-remuneration-committee.pdf.

Performance Evaluation

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees constituted as required by the provisions of the Companies Act, 2013 and SEBI LODR, 2015. A structured questionnaire was prepared after taking into consideration input received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. The performance evaluation criteria for Independent Directors are determined as per provisions of the Companies Act, 2013 and SEBI LODR, 2015 and guidance note on evaluation issued by SEBI. An Indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentially and independence of behavior and judgement.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent directors being evaluated. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy for Directors, Key Managerial Personnel and other employees

The Company has formulated Nomination & Remuneration policy for implementation by the Committee which is available on the website of the Company under web link: https://www.mukand.com/wp-content/uploads/2023/01/revised-remuneration-policy.pdf

Brief summary of Remuneration Policy for Directors, Key Managerial Personnel and other Employees, inter-alia, is as follows:

A. Non-Executive Directors (NEDs)

NEDs shall be paid-

(i) sitting fee of Rs. 100,000/- for every meeting of the Board and Audit Committee attended by them as a member thereof

(ii) sitting fee of Rs. 50,000/- for every meeting of Nomination and Remuneration Committee and Stakeholders' Relationship Committee attended by them as a member thereof and

(iii) sitting fee of Rs. 30,000/- for every meeting of Finance & Investment committee, Risk Management Committee and Corporate Social Responsibility Committee attended by them as a member thereof and meeting of Independent Directors.

The Company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be made to NEDs.

B. Managing Director, Key Managerial Personnel & Employees

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Director shall consider the Company's overall performance, Managing Director's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Company has no stock option plans and hence such instruments do not form part of their remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, Key Managerial Personnel and Senior Management will have a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The details of remuneration paid / payable to Shri Niraj Bajaj, Chairman & Managing Director and Shri Nirav Bajaj, Whole-time Director during financial year 2025-26 is as follows:

Remuneration Package	**Niraj Bajaj (Rs.)**	**Nirav Bajaj (Rs.)**
Salary and allowances	1,83,00,000	38,58,540
Perquisites	4,50,000	1,28,364
Employer's contribution to Provident Fund	7,50,000	4,16,090
Variable Pay	-	5,75,191
Total	**1,95,00,000**	**49,78,185**

The Company does not pay any remuneration to the Non-executive Directors of the Company except for the payment of sitting fees for attending Board meetings, Committee meetings and meetings of Independent Directors. The Company has not issued stock options to any of its directors. Details of sitting fees paid to the non-executive directors/independent directors during the year, and the shares held by them in the Company as on March 31, 2026, are as follows.

Sr. No.	**Name of the Director**	**Gross Sitting Fees (In Rs.)**	**Equity / Holding**
1	Shri R. Sankaran	10,70,000	833*
2	Shri A M Kulkarni	8,60,000	3,520**
3	Shri Prem Kumar Swamidas Chandrani	9,50,000	-
4	Smt. Tasneem Vikram Singh Mehta	7,00,000	-

* 571 shares held jointly with spouse

** 1760 shares held jointly with spouse

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2026, the Stakeholders' Relationship Committee (SRC) comprised of Shri Prem Kumar Swamidas Chandrani as Chairman, Shri R. Sankaran and Shri Nirav Bajaj as members of the Committee. Amongst the members, 2 (Two) are Independent Directors and 1 is Executive Director. Further, Mr. Rajendra Sawant, Company Secretary of the Company, is also designated as Compliance Officer of the Company.

During the year under review, 1 (One) meeting of the Committee was held on May 16, 2025. The attendance details of the members of the Committee at the said meetings are as follows:

Name of Member	Nature of Membership	No. of Meetings Attended / Held
Shri Prem Kumar Swamidas Chandrani	Chairman	1/1
Shri R. Sankaran	Member	1/1
Shri Nirav Bajaj	Member	1/1

As on March 31, 2026, no request for dematerialization/ rematerialization of shares was pending for approval.

Terms of Reference: The terms of reference of SRC committee have been placed on website of the Company at https://www.mukand.com/wp-content/uploads/2022/11/terms-of-reference-stakeholder-committee.pdf

There were no major complaints from the investors.

Routine complaints relating to details of shares offered, payment of dividends, transfer of shares, dematerialization of shares, issue of duplicate shares, request for change of address, non-returning of share certificates which was mainly due to old invalid share certificates, etc. were attended generally within prescribed time. The Company has not received any material complaints from shareholders through SEBI, Stock Exchanges (NSE & BSE) and other securities market intermediaries (NSDL & CDSL) during the year under review.

Details of shareholders' complaints received and redressed during the financial year 2025-26 are as follows:

Opening Balance at 01-04-2025	Received in FY: 2025-26	Resolved in FY: 2025-26	Remain unresolved at 31-03-2026
NIL	3	3	NIL

5. RISK MANAGEMENT COMMITTEE

As on March 31, 2026, the Risk Management Committee (RMC) comprised of Shri Niraj Bajaj as Chairman, Shri R. Sankaran and Shri A.M. Kulkarni as members of the Committee.

During the year under review, 2 (Two) meetings of the Committee was held on September 03, 2025 and March 12, 2026. The attendance details of the members of the Committee at the said meetings are as follows:

Name of Member	Nature of Membership	No. of Meetings Attended / Held
Shri Niraj Bajaj	Chairman	2/2
Shri R. Sankaran	Member	2/2
Shri A.M. Kulkarni	Member	2/2

Terms of reference: The detailed terms of reference of the RMC committee have been placed on the website of the Company at https://www.mukand.com/wp-content/uploads/2021/08/Risk_Management_Committee_Charter.pdf

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2026, the Corporate Social Responsibility Committee (CSRC) comprised of Shri Niraj Bajaj as Chairman, Shri R. Sankaran and Shri Nirav Bajaj as members of the Committee.

During the year under review, 2 (Two) meetings of the Committee was held on September 03, 2025. and March 12, 2026. The attendance details of the members of the Committee at the said meetings are as follows:

Name of Member	Nature of Membership	No. of Meetings Attended / Held
Shri Niraj Bajaj	Chairman	2/2
Shri R. Sankaran	Member	2/2
Shri Nirav Bajaj	Member	2/2

7. GENERAL BODY MEETINGS

i) Details of the last three Annual General Meetings of the Company are as follows:

AGM	Date & time of AGM	Venue of AGM
85th	August 11, 2023, at 11.30 a.m.	Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021
86th	August 05, 2024, at 11.30 a.m.	Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021
87th	August 08, 2025, at 11.30 a.m.	Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021

ii) The details of the Special Resolutions passed in the Annual General Meetings held in the previous three (3) years are given below:

No. of AGM	Date & Time of AGM	Description of Special Resolution
85th	August 11, 2023, at 11.30 a.m.	i) Appointment of Shri Nirav Bajaj as Whole-time Director and fix remuneration payable to him. ii) General approval for Issue of Redeemable Non-convertible Debentures on private placement basis
86th	August 05, 2024, at 11.30 a.m.	i) Re-appointment of Shri Sankaran Radhakrishnan (DIN:00381139) as an Independent Director. ii) Issue of Redeemable Non-convertible Debentures on Private Placement basis.
87th	August 08, 2025, at 11.30 a.m.	i) Appointment of M/s. Anant B Khamankar & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company. ii) General approval for Issue of Redeemable Non-convertible Debentures on Private Placement basis.

iii) **Details of Postal Ballot conducted during the year:** During the year, following Ordinary and Special Resolutions were passed through postal ballot

Postal Ballot Notice dated March 21, 2026

1. Re-appointment of Shri Niraj Bajaj (DIN: 00028261) as Chairman and Managing Director of the Company.

   a) Details of the Scrutinizer: Shri Anirudh Kumar Tanwar, Practising Company Secretary, Mumbai

   b) Date of approval of resolution: March 21, 2026

   c) Date of Scrutinizer report: March 23, 2026

   d) Type of Resolution: Special Resolution

Total no. of valid votes polled	Total no. of votes -in favour (%)	Total no. of votes - against (%)
11,14,94,016	11,14,92,373 (99.99%)	1,643 (0.0015%)

2. Approval of remuneration of Shri Niraj Bajaj (DIN: 00028261) as a Chairman and Managing Director.

   a) Details of the Scrutinizer: Shri Anirudh Kumar Tanwar, Practising Company Secretary, Mumbai

   b) Date of approval of resolution: March 21, 2026

   c) Date of Scrutinizer report: March 23, 2026

   d) Type of Resolution: Special Resolution

Total no. of valid votes polled	Total no. of votes -in favour (%)	Total no. of votes - against (%)
11,14,94,016	11,14,92,223 (99.99%)	1,793 (0.0016%)

3. Re-appointment of Shri Nirav Bajaj (DIN: 08472468) as Whole-Time Director of the Company and fix remuneration payable to him.

   a) Details of the Scrutinizer: Shri Anirudh Kumar Tanwar, Practising Company Secretary, Mumbai

   b) Date of approval of resolution: March 21, 2026

   c) Date of Scrutinizer report: March 23, 2026

   d) Type of Resolution: Special Resolution

Total no. of valid votes polled	Total no. of votes -in favour(%)	Total no of votes - against (%)
11,14,94,016	11,14,92,223 (99.99%)	1,793 (0.0016%)

4. Approval for Material Related Party Transactions proposed to be entered during FY: 2026-27

   a) Details of the Scrutinizer: Shri Anirudh Kumar Tanwar, Practising Company Secretary, Mumbai

   b) Date of approval of resolution: March 21, 2026

   c) Date of Scrutinizer report: March 23, 2026

   d) Type of Resolution: Ordinary Resolution

Total no. of valid votes polled	Total no. of votes -in favour (%)	Total no of votes - against (%)
36,01,313	35,81,527 (99.45%)	19,786 (0.554%)

5. Approval for Material Related Party Transactions of Mukand Heavy Engineering Limited, wholly owned subsidiary of the Company

   a) Details of the Scrutinizer: Shri Anirudh Kumar Tanwar, Practising Company Secretary, Mumbai

   b) Date of approval of resolution: March 21, 2026

   c) Date of Scrutinizer report: March 23, 2026

   d) Type of Resolution: Ordinary Resolution

Total no. of valid votes polled	Total no. of votes -in favour (%)	Total no of votes - against (%)
36,01,313	35,81,527 (99.45%)	19,786 (0.554%)

The Scrutiniser's Report along with details of voting for the above Postal ballots have been posted on the Company's website and can be accessed at https://www.mukand.com/investors/shareholder-info/postal-ballots/

iv) Details of proposed business item through postal ballot:

None of the businesses proposed to be transacted at the ensuing 88th Annual General Meeting require passing a resolution through Postal Ballot.

v) Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting ('SS-2') and the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025, and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India.

8. Related Party Transactions

There were no materially significant related party transactions made by the Company with related parties during the year, which may have potential conflict with the interests of the Company at large. The details of transactions with related parties are disclosed in the Accounts. The Policy on Materiality of Related Party Transactions in terms of provisions of Regulation 23 and Schedule V of SEBI LODR, 2015 is uploaded on the website of the Company and can be accessed at: https://www.mukand.com/wp-content/uploads/2025/04/RPT_Policy_Mukand-17-04-2025.pdf

The details of related party transaction as per SEBI Circular No. SEBI/HO/CFD/CFD-PoDA- 3 2/P/CIR/2025/93 dated June 26, 2025, with respect to the Industry Standards on Minimum information was placed before the every audit committee meeting along with CEO and CFO Certificate.

9. Compliance with Regulations

Except fine of Rs. 5,000/- levied by NSE for one day delayed submission of Integrated Filing - Financials (RPT disclosure) for the period ended March 31, 2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was neither non-compliance on any matters related to capital markets by the Company during the last three years, nor did the Company attract any penalties or strictures passed by the stock exchanges, SEBI or any other statutory authority.

10. Risk Management

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the operational heads concerned under the overall supervision of the Managing Director of the Company. The Audit Committee and Risk Management Committee periodically reviews the adequacy and efficacy of the overall risk management system.

11. Commodity price risk or foreign exchange risk and hedging activities

11.1 Commodity prices

The Company's profitability depends on the following commodities, viz., iron ore, coke, nickel, chrome and scrap. The prices of these commodities are highly volatile. In case of iron ore which is obtained locally, the Company takes various steps to substitute use of cheaper iron ore by processing and replacing the costly iron ore. In case of Coke and Coal which are imported, the purchase contracts are scheduled for the long or short period, depending on the expectation of rise or fall in the prices. In the case of other imported items nickel, chrome, molybdenum and shredded scrap, back-to-back contracts are executed with suppliers and customers. The Company has no hedging activities for commodities.

11.2 Foreign Exchange Risk and hedging activities

The Company's net foreign exchange exposure during the year under review was Rs. 674.73 crore. The Company has taken strategic decisions to hedge its exports and imports and managed the foreign exchange exposure through forex policy. The rupee dollar rate has been volatile during the year to the extent of 13.69 % and depreciated at the end by 10.69 % compared to the opening rate. The Company keeps a close watch on the dollar rupee movement and the forward cover transactions are made based on the future risk perceptions.

Volatility working:	Rs. / US $
Exchange rate highest during the year (on 30.03.2026)	Rs. 95.22
Exchange rate lowest during the year (on 02.05.2025)	Rs. 83.7525
Volatility % (95.22 – 83.7525 = 11.4675*100/83.7525)	13.69 %
Opening exchange rate (02.04.2025)	Rs. 85.6750
Closing exchange rate (30.03.2026)	Rs. 94.83
% of rupee depreciation (94.83–85.6750) = 9.155*100/85.6750)	10.69 %

Other Disclosure

12. The Company's policies for determining Material Subsidiaries, on dealing with related party transactions and details of establishment of Vigil Mechanism along with details of web link (in cases where it is prescribed) are given in Annexure-5.

13. The Company has complied with all the Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, 2015.

14. Disclosure as required by item F of Part C of Schedule V of the SEBI LODR, 2015 with respect to demat suspense account/unclaimed suspense account is as follows:

Particulars	No. of Equity Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	248	10,329
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to demat account of the IEPF authority as per section 124 of the Act	Nil	Nil
Aggregate number of shareholders and outstanding shares in the suspense account as on March 31, 2026	248	10,329

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

15. Suitable disclosures have been made in the financial statements, together with Management's explanation in the event of any treatment being different from that prescribed in Ind-AS.

16. Code of Conduct

All directors and senior management personnel have affirmed compliance with the code of conduct for financial year 2025-26 as required under regulation 26(3) of SEBI LODR, 2015. A declaration to this effect signed by the Managing Director is annexed to this Report.

There were no materially significant transactions during the financial year with Board members and senior management, including their relatives that had or could have had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company.

17. Code for Prevention of Insider Trading

The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and designated persons as required by SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company and weblink for the same is: https://www.mukand.com/wp-content/uploads/2022/11/revised-code-of-conduct-insider-trading-regulation.pdf

18. CEO and CFO Certification

In accordance with the requirement of Regulation 17(8) of the SEBI LODR, 2015, the CEOs i.e. Chairman & Managing Director, and CFO i.e., Chief Financial Officer have furnished the requisite certificates to the Board of Directors of the Company.

19. Means of Communication

The quarterly un-audited and yearly audited financial results are published in English and regional language newspapers. The financial results, shareholding pattern and other corporate communications are filed with the Stock Exchanges in compliance with Regulation 30, 31 and 33 of SEBI LODR, 2015 are also available on the website of the Company. The Management Discussion and Analysis forms part of the Annual Report. All financial and other vital information is promptly communicated to the Stock Exchanges where the Company's shares are listed. During the financial year under review, the Company has not made any separate presentations to financial analysts. Information, in words and visuals, about the Company and its businesses, including products manufactured, projects executed, facilities and processes, quality policy, financial results, shareholding pattern, code of conduct, press releases etc. is available at the corporate website at www.mukand.com.

20. SHAREHOLDERS' INFORMATION

20.1 88th Annual General Meeting

Date	August 12, 2026
Time	11.30 AM
Venue	Through VC (Video Conferencing)

Pursuant to relaxation provided under Regulation 36(1) and Regulation 44(4) of SEBI LODR, 2015, the Annual Report of the Company for the financial year 2025-26 along with the Notice of Annual General Meeting are being sent by email to the members and all other persons/entities entitled to receive the same. The Company has also decided for those shareholders who have not yet registered their email address to get the same registered by following the procedure prescribed in the Notice of Annual General Meeting. Detailed procedure is provided in the notes section of Notice of Annual General Meeting.

20.2 Tentative Financial calendar

Tentative schedule for consideration of Financial Results: Financial Year - April 1, 2026, to March 31, 2027

First quarter financial results	On or before August 14, 2026
Second quarter financial results	On or before November 14, 2026
Third quarter financial results	On or before February 14, 2027
Fourth Quarter /Annual Results for FY: 2026-27	On or before May 30, 2027

20.3 Book Closure and Payment of dividend

20.3.1 Register of Members/Share Transfer Books

Register of Members and Share Transfer Books of the Company will remain closed for taking record of the Members of the Company for the purpose of payment of Dividend and for Annual General Meeting (AGM).

The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity as on the Cut-off date i.e. August 05, 2026.

20.3.2 Dividend and record date of payment of dividend

Subject to approval of members at the ensuing AGM, the Board of directors has recommended the following dividend for FY: 2025-26

a. The Board recommended a dividend of Rs. 3/- per equity share of Rs.10/- each fully paid (i.e.@ 30% per share) for the financial year 2025-26.

b. The Board recommended a dividend on 5,626,320 8% Cumulative Redeemable Preference Shares at the rate of 8% p.a. per share for financial year 2025-26.

The Record Date for payment of dividends shall be August 07, 2026.

20.4 Stock Exchange Listing

Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the applicable listing fees have been duly paid to these Stock Exchanges for the financial 2025-26.

20.5 Share Transfer Agent

The Company has appointed KFin Technologies Limited (KFintech'), as its Registrar & share transfer agent for carrying out the work relating to share transfer / dematerialization /re-materialisation of shares and allied activities.

All physical transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants etc. as well as requests for dematerialization/re-materialisation are being processed periodically at KFintech. The work relating to dematerialization/re- materialisation is handled by KFintech through connectivity with National Securities Depository Limited and Central Depository Services (India) Limited.

20.6 Unclaimed Dividend & Transfer of shares to IEPF

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates the Companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). As per provisions of section 124 and read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'). No dividend declared on the equity shares and CRPS for the financial year 2018-19.

Shareholders who have not encashed their Dividend Warrants relating to the Dividends as specified above are advised to send their request letter for issue of demand drafts to the Share Transfer Agent of the Company or Nodal Officer of the Company; Shri Rajendra Sawant. The details of unpaid/unclaimed dividends are available on the website of the Company. During the year, there were no shares liable to be transferred to IEPF.

Transfer of 'Underlying Shares' in respect of which Dividend has not been claimed for seven consecutive years or more, to the IEPF:

In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, members are requested to note that pursuant to section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company within a period of thirty days of expiry of said seven years. Upon transfer of such shares, all benefits (e.g. bonus, spilt etc.), if any, accruing on such shares shall also be credited to the IEPF Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shareholders are requested to get in touch with the nodal officer for further details on the subject at investors@mukand.com.

20.7 Share Transfer System

During FY 2025-26, Share transfers (transmission/transposition) received by the share transfer agent/ Company are registered within 15 days from the date of receipt, provided that documents are complete in all respects. During the year, there was no instance of physical share transfer.

20.8 Distribution of Shareholding

a) **Equity Shares:** The Company had 50,688 equity shareholders as on March 31, 2026. Distribution of shareholding of equity shares is given in the table hereunder:

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 50	25717	50.74	455989	0.31
2	51 - 100	8016	15.81	675114	0.47
3	101 - 500	11064	21.83	2830691	1.96
4	501 - 1000	2771	5.47	2178214	1.51
5	1001 - 5000	2393	4.72	5331056	3.69
6	5001 - 10000	341	0.67	2470405	1.71
7	10001 -144495563	386	0.76	130554094	90.35
	TOTAL:	**50688**	**100.00**	**144495563**	**100.00**

b) **Shareholding pattern of the Equity Shares as on March 31, 2026, is as under**

Sr. No.	Category of Shareholders	No. of Shares	% of total Equity Shareholding
1	Promoter and Promoter Group	10,79,43,650	74.70
2	Mutual Funds	1,181	0.00
3	Banks and Financial Institutions / NBFC's Registered with the RBI	8,742	0.01
4	Insurance Companies	15,78,941	1.09
5	Bodies Corporate	68,77,490	4.76
6	Clearing Member	39	0.00
7	Foreign Institutional & Portfolio Investors	3,78,859	0.26
8	Non–Resident Indians	8,12,345	0.56
9	IEPF Authority	4,27,013	0.30
10	Public and others	2,64,67,303	18.32
	Total	**14,44,95,563**	**100.00**

c) **Shareholding pattern of the 8% Cumulative Redeemable Preference Shares as on March 31, 2026, is as under**

Category	No of shares	Percentage
Promoter & Promoter Group	56,26,320	100.00
Public	0	0.00

20.9 Dematerialization of Shares and liquidity

The Company's Shares are dealt with at both the depositories viz. NSDL and CDSL. The Company for the benefit of the Shareholders has made one-time payment to NSDL towards custodial charges. During the year, 17,107 equity shares were dematerialized in respect of 155 requests.

As on March 31, 2026, 39,207 shareholders (without grouping of common folios) held equity shares in 14,40,12,895 equity shares in demat and 11,481 shareholders (without grouping of common folios) held 4,82,668 equity shares in physical form. The dematerialization level percentage of equity share capital of the Company stood at 99.66%.

As on March 31, 2026, 28,13,160 Unlisted 8% CRPS shares held in demat each by Jamnalal Sons Private Limited and Bachhraj & Company Private Limited. All 8% CRPS shares are held in demat mode.

20.10 Plant locations

(i) Dighe, Thane, Maharashtra-400605.

(ii) Ginigera, Karnataka-583228.

20.11 Address for Correspondence

Investors and shareholders can correspond with the share transfer agents or the registered office of the Company at the following address:

(i) Physical Shares Share Transfer Agents

KFin Technologies Limited

Unit- Mukand Limited
Address: Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032, Telangana.

Contact person: Shri Bhaskar Roy and Shri Mohd. Mohsinuddin
Toll free no:1800-309-4001; Fax:(040)23001153, E-mail: einward.ris@kfintech.com, Website: www.kfintech.com or http://ris.kfintech.com/

(ii) Demat Shares:

Respective Depository Participants of Shareholders.

(iii) Company - Shares & Fixed Deposits

Contact person: Shri Rajendra Sawant, Company Secretary and Compliance Officer

Address: 3rd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400021, Maharashtra. Tel: 022-61216666

E-mail: investors@mukand.com, Fixed Deposit : fixeddeposit@mukand.com
Website: www.mukand.com

20.12 Changes/Revisions in Credit Ratings

During the financial year 2025-26, there is no revision in the credit rating by CRISIL Ratings. Details of ratings of various facilities availed by the Company are given below.

Particulars	Amount (Rs. In Crores)	Rating
Bank Guarantee	184.90	CRISIL A2
Cash Credit	0.10	CRISIL BBB+/Stable
Term Loan	1400.00	CRISIL BBB+/Stable
Fixed Deposits	75.00	CRISIL BBB+/Stable

20.13 Details of utilization of funds raised through preferential allotment, Institutions Placement as specified under Regulation 32 (7A)

During the financial year 2025-26, the Company has not raised funds through preferential allotment or qualified institutions placement as specified in Regulation 32(7A) of SEBI LODR, 2015.

21. ADOPTION OF MANDATORY & NON-MANDATORY REQUIREMENTS

21.1 Mandatory

The Company has fully adopted the mandatory requirements of all Regulations of SEBI LODR, 2015.

21.2 Non-Mandatory

i) Shareholder rights: Quarterly financial results were published in one English newspaper and in one Marathi newspaper. These were not sent individually to the shareholders.

ii) Audit Qualifications: The auditors' report does not contain any qualification.

iii) Separate post of Chairman and CEO: The Company has same person as Chairman & Managing Director.

iv) Reporting of Internal Auditor: Internal Auditors are invited to the meetings of the Audit Committee wherein they report directly to the Committee.

22. Certificate on Corporate Governance Compliance

The Company has obtained a certificate from M/s. DHC & Co., Chartered Accountants, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in the SEBI LODR, 2015. This certificate is annexed to this Corporate Governance Report. The certificate will be sent to the Stock Exchanges along with the Annual Report filed by the Company.

23. Details of fees paid to Statutory Auditors

During the financial year 2025-26, total fees paid for all services by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, M/s. DHC & Co., Chartered Accountants and all entities in the network firm/network entity of which the statutory auditors is a part, is as under:

Particulars of Auditors remuneration	**Fees (Rs)**
For Statutory audit	75,00,000
For Other services	27,42,000
For Taxation matters	6,00,000
Out of pocket expenses	1,52,589
Total	**1,09,94,589**

During the year, Statutory Auditors of the Company have not rendered directly or indirectly any services restricted under Section 144 of the Companies Act, 2013, to the Company or its subsidiary companies.

24. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was pending as on March 31, 2026.

25. Loans and advances in which directors are interested.

The Company and its subsidiaries have not provided any loans and advances in the nature of loans to any firms/companies in which Directors are interested, during the financial year ended March 31, 2026.

26. Disclosure in relation to material subsidiaries

The Company does not have any material subsidiary as on March 31, 2026.

27. Certificate on non-disqualification of Directors

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. A certificate to this effect issued by Shri Anant B. Khamankar of M/s. Anant B Khamankar & Co., Practicing Company Secretaries, is annexed to this report.

28. Disclosure of certain types of agreements binding the Company.

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of part A of schedule III to the Listing Regulations, 2015. Accordingly, there were no disclosures under the said provisions to the stock exchanges.

On behalf of the Board of Directors,

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261
Mumbai, May 14, 2026

CEO / CFO CERTIFICATION

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LO&DR)]

We, the undersigned, certify that:

(A) We have reviewed the Financial Statements and the Cash Flow Statement of MUKAND LIMITED for the financial year ended March 31, 2026 and to the best of our knowledge and belief state that:

i. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading; and

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit Committee,

i. that there were no significant changes in internal control over financial reporting during the year;

ii. that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, May 14, 2026

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261

Dhanesh K Goradia
Chief Financial Officer

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

[As per Part D of Schedule V r/w Regulation 34(3) of the SEBI (LO&DR)]

We, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' as laid down by the Company for the year ended March 31, 2026.

Mumbai, May 14, 2026

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MUKAND LIMITED

CIN: L99999MH1937PLC002726

Bajaj Bhawan,

Jamnalal Bajaj Marg

226 Nariman Point,

Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mukand Limited having CIN: L99999MH1937PLC002726 and having registered office at Bajaj Bhawan, Jamnalal Bajaj Marg 226 Nariman Point, Mumbai – 400021 Maharashtra, India, (the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i)of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment at current designation in the Company
1.	Mr. Niraj Ramkrishna Bajaj	00028261	05/07/2008
2.	Mr. Arvind Madhav Kulkarni	01656086	13/04/2023
3.	Mr. Nirav Bajaj	08472468	16/05/2023
4.	Mr. Sankaran Radhakrishnan	00381139	20/05/2019
5.	Mr. Prem Kumar Swamidas Chandrani	10690130	10/09/2024
6.	Ms. Tasneem Vikram Singh Mehta	05009664	10/02/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **ANANT B KHAMANKAR & CO.**
COMPANY SECRETARIES

ANANT B. KHAMANKAR
PROPRIETOR
FCS No. : 3198
CP No. : 1860
UDIN: F003198H000184885

DATE : 23/04/2026
PLACE: MUMBAI

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To The Members of

Mukand Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 11, 2025.
2. We have examined the compliance of conditions of Corporate Governance by Mukand Limited ('the Company'), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended ('the Listing Regulations') ('Applicable Criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify / we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

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

Pradhan Dass
Partner
Membership No. 219962
UDIN: 26219962DQMXHH3497

Place: Mumbai
Date: May 14, 2026

Annexure-5

Brief description of Company's policies on I) Directors' appointment and Remuneration, determining criteria for qualification/independence, II) Remuneration for Directors, Key Managerial Personnel and other employees, III) performance evaluation of the Board, Committees and Directors, IV) on Materiality of Related Party Transactions, V) Risk Management, VI) for Determining Material Subsidiaries and VII) Whistle Blower/Vigil Mechanism.

(I) Company's policy on Directors' appointment and Remuneration, determining criteria for qualification/ independence, etc.

i) The 'Policy on Board Diversity' is formulated by the Nomination & Remuneration Committee of the Board of Directors of the Company.

ii) The Committee, while recommending the appointment of Directors, is required to keep in view that the persons being recommended are persons of eminence having diverse experience and skills in areas such as profession, business, industry, finance, law, administration, research etc., add value to the strategic needs of the Company and serve the governance.

iii) Independence of Independent Directors:

An independent director to meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning independence of directors.

(II) Remuneration Policy for Directors, Key Managerial Personnel and other employees

i) Non-Executive Directors (NEDs)

The NEDs are paid –

a) sitting fee of Rs. 100,000/- for every meeting of the Board and Audit Committee thereof attended by them as a member thereof;

b) sitting fee of Rs. 50,000/- for every meeting of Nomination and Remuneration Committee and Stakeholders Relationship Committee attended by them as a member thereof; and

c) sitting fee of Rs. 30,000/- for every meeting of Finance & Investment committee, Risk Management Committee attended by them as a member thereof and separate meeting of Independent Directors.

ii) Managing Directors, Key Managerial Personnel & Other Employees

The objective of the Remuneration Policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Directors shall take into account the Company's overall performance, their contribution to the same and trends in the industry in general, in a manner which will ensure and support high performance culture.

The Company does not have stock option plans and hence such instruments do not form part of the remuneration package.

Remuneration to Managing Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration structure for other employees has a compensation policy so as to reward and retain talent.

The web link of the policy to access the same on the website of the Company at https://www.mukand.com/investors/shareholder-info/policies-and-others/

(III) Performance Evaluation

The criteria for evaluation for performance of the Board, its Directors and Committees are formulated by the Nomination & Remuneration Committee of the Board of Directors of the Company and are as under:

1. For Board & Committees of the Board

a. The Board will have requisite number of Independent Directors including a woman director as required under Companies Act, 2013;

b. Frequency of Meetings and attendance there at;

c. Discharge of the key functions and responsibility prescribed under Law;

d. Monitoring the effectiveness of corporate governance practices; and

e. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee)

2. For Directors

a. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition;

b. Acting in good faith and in the interests of the Company as a whole; and

c. Capacity to effectively examine financial and other information on operations of the Company and the ability to make a positive contribution thereon.

(IV) Policy on Materiality of Related Party transactions

Related Party Transactions (RPTs) of the Company covered under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are to be approved by the Audit Committee of the Board from time to time.

Consent of the Board and the Shareholders would be taken in respect of all RPTs, except in following cases:

a. Where the transactions are below the threshold limits specified in the Companies Act, 2013 & Rules framed thereunder or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable; or

b. Where the transactions are entered into by the Company in its ordinary course of business and are on an arms' length basis; or

c. Payment made with respect to brand usage or royalty where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, do not exceed five percent of the annual consolidated turnover as per the last audited financial statements of the company.

d. Where the transactions to be entered into individually or taken together with previous transactions during a financial year does not exceed the thresholds specified in Schedule XII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dealing with Related Party Transactions shall be in accordance with the Companies Act, 2013 & Rules thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions for the time being in force.

The detailed policy on Materiality of Related Party transactions covering above can also be accessed on the Company's website under the weblink: https://www.mukand.com/investors/shareholder-info/policies-and-others/

(V) Risk Management Committee & Risk Management Policy of the Company

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Directors of the Company. The Audit Committee/Board periodically reviews the adequacy and efficacy of the overall risk management system.

The Risk Management Committee comprises of Shri Niraj Bajaj- Chairman and Shri R. Sankaran, Independent Director and Shri A. M. Kulkarni, Non-Executive Director. The Risk management Committee Charter is available on the Company's website under the weblink: https://www.mukand.com/investors/shareholder-info/policies-and-others/

(VI) Policy for determining Material Subsidiaries

'Material subsidiary' shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The detailed policy on above can also be accessed on the Company's website under the weblink: https://www.mukand.com/investors/shareholder-info/policies-and-others/

(VII) Whistle Blower Policy/Vigil Mechanism

The director / employee to address the complaint to any member of the Enforcement Committee along with the available details and evidence to the extent possible. In case, the complaint is received by a person, other than an enforcement committee member, the same is required to be forwarded by him to the Enforcement Committee.

The Whistle Blower is to be protected from any kind of discrimination, harassment, victimization or any other unfair employment practice.

The Enforcement Committee to investigate and decide the case and recommend action within four weeks to the Chairman & Managing Director. The final action to be taken will be decided by the Chairman & Managing Director.

The director in all cases and employee in appropriate or exceptional cases to have direct access with the Chairman of the Audit Committee of the Board of Directors of the Company.

The Enforcement Committee to report to the Chairman & Managing Director. The Company affirms that no employee has been denied access to the Audit Committee.

On behalf of the Board of Directors,

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261

Mumbai , May 14, 2026

Annexure -6

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangements or transactions with its related parties which is not at arm's length during the financial year 2025-26.

2. Details of contracts or arrangements or transactions at arm's length basis:

(a)	**Name of related party and nature of relationship**	Mukand Sumi Metal Processing Limited, wholly owned subsidiary company	Mukand Sumi Special Steel Limited, joint venture company	Mukand Heavy Engineering Limited, wholly owned subsidiary company
(b)	**Nature of contracts/ arrangements / transactions**	Sales of goods and rendering of services, purchase of goods and receiving services	Sales of goods and rendering of services, purchase of goods and receiving services	Rendering/ receiving of services
(c)	**Duration of the contracts/ arrangements / transactions**	On quarterly basis	On quarterly basis	On quarterly basis
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Arm's length basis and credit period of 7 days. Transactions value for FY 2025-26 was Rs. 2 crore.	Arm's length basis and credit period of 7 days. Transactions value for FY 2025-26 was Rs. 1,925.68 crore	Arm's length basis and credit period of 7 days. Transactions value for FY 2025-26 was Rs. 243.79 crore
(e)	**Date(s) of approval by the Board**	In the first quarter meeting of the Board	In the first quarter meeting of the Board	In the fourth quarter meeting of the Board
(f)	**Amount paid as advances, if any**	--	--	--

On behalf of the Board of Directors,

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261

Mumbai, May 14, 2026

Annexure - 7

Disclosure of particulars with respect to Conversion of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as required under Companies Act, 2013.

A. Conservation of Energy

i) Energy Conservation Measures taken during FY 2025-26:

Steel Plant:

a) For reduction in consumption of Electrical Energy:

Introduction of 20MW Wind energy to increase savings on RE power.

- Installation of Energy Efficient Pumps and motors.
- Optimize Maximum demand to reduce overall power cost.
- Installation of motion sensors in Plant offices to reduce power consumption
- Installation of VFD at screw compressor in auto pressure control for energy saving.
- Several Low-cost automations to reduce power consumption in plant – Apron Blower operations in auto, FRT/CBRT operation during rolling, Auxiliary off during idle time etc.
- Fixing Shed transparent sheets and turbo ventilator fan (self-driven by wind) fitted to save electricity.
- Tapping at lower power with increased oxygen blowing
- Revamping of cooling towers at SMS and WRM to increase efficiency
- Replacement of Diesel forklift with Electrical forklift at WRM.

b) For reduction in Fuel Consumption

- Converted following equipment from LPG to PNG – Main canteen, Bell Furnace and Giga Cutter.
- Water preheating in boiler to feed hot water to save on fuel consumption.
- All steam lines insulated to increase efficiency and reduce losses.
- Installation of new recuperator in BRF with piping modification to save PNG consumption in Blooming mill
- Installation of second blower direct driven for combustion air and insulation of duct to save electricity and fuel consumption
- Replaced coal firing with PNG for AOD/ Converter, energy saving due to no use of ID fan and converter pump house.

ii) Capital Investment on Energy Conservation Equipment:

Sr. No.	Item Description	₹in Cr.	Planned for Year	Status
1	Installation of Energy Efficient Pumps, motors & electrical equipments	0.5	2026-27	Continue – in progress.
2	Reconditioning of SAF (2 &3) to prevent heat loss	0.3	2026-27	In process

iii) Energy Measures Planned for Financial Year 2026-27:

Steel Plant:

a) For reduction in consumption of Electrical Energy:

- Energy Efficient Pumps & motors to be installed to save energy.
- 20MW additional Wind power in EHV to increase savings.
- Comprehensive energy audit to explore possibility of energy savings.
- Continuation of low-cost automation to reduce energy consumption.

b) For reduction in Fuel Consumption:

- ❖ Repairing and reconditioning of the billet reheating furnace at WRM/BLM during capital shutdown.
- ❖ Modifications in solution annealing furnace to reduce fuel consumption.

B. Imported technology:

The Company has not imported any technology during the year under review.

C. Expenditure on R&D:

Description	2025-26 (₹ in Crore)	2024-25 (₹ in Crore)
a) Capital	-	0.02
b) Recurring	-	0.00
Total	**-**	**0.02**
R&D expenditure as a % of total turnover	-	-

D. Foreign Exchange Earnings and Outgo:

Sr. No.	Description	2025-26 (₹ in Crore)	2024-25 (₹ in Crore)
i.	Foreign Exchange Earnings	**388.12**	406.47
ii.	CIF value of imports	**1058.09**	1,102.42
iii.	Expenditure in Foreign Currency	**3.87**	0.93

Annexure – 8

Salient features of Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Form AOC-I

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts), Rules 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part - "A": Subsidiaries

(Rs. In crore)

Sr. No	Description	Indian Subsidiaries	
		Mukand Sumi Metal Processing Ltd	Mukand Heavy Engineering Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1-4-2025 to 31-03-2026	1-4-2025 to 31-03-2026
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	-	-
3	Share Capital	27.3	0.13
4	Reserves and Surplus	(25.19)	24.91
5	Total Assets	2.77	350.79
6	Total Liabilities	0.65	325.75
7	Investments	1.81	-
8	Turnover	2.14	5.85
9	Profit/(Loss) before taxation	(0.13)	(16.28)
10	Provision for Taxation	-	-
11	Profit after taxation	(0.13)	(16.28)
12	Proposed Dividend / Dividend paid	-	-
13	% of shareholding	100.00	100.00

Notes

1. Names of Subsidiaries which are yet to commence operations – Nil

Part "B":

Associates and Joint Ventures Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Bombay Forgings Ltd (BFL)	Hospet Steels Ltd (HSL)
		Associate	JV
1	Latest Audited Balance Sheet date	31.03.2026	31.03.2026
2	Shares of Associates/Joint Ventures held by the Company on the year end		
	No.	39,808	97,504
	Amount of Investment in Associates/Joint Ventures - Rs. In Cr	Nil*	Nil*
	Extent of Holding %	33.17	39.00
3	Description of how there is significant influence.	Extent of share holding	Extent of share holding
4	Reason why the associate/joint venture is not consolidated		
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil*	Nil*
6	Profit/Loss for the year	-	-
i.	Considered in Consolidation	-	-
ii.	Not Considered in Consolidation	-	-

* As provision for diminution in value of investments has been considered while consolidating the financial statements.

1. Names of associates or joint ventures which are yet to commence operations - Nil.
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

Report on performance and financial position of each subsidiary, joint ventures / associates

1. Mukand Sumi Metal Processing Limited (MSMPL)

Revenue from operations and other income is Rs. 2.14 crore as compared to Rs. 0.06 crore in the previous year. Loss after tax is Rs. 0.13 crore as compared to Rs. 0.30 crores in the previous year.

2. Hospet Steels Ltd (HSL)

HSL is an outcome of a strategical alliance between Kalyani Steels Limited and Mukand Ltd to manage and operate the composite manufacturing facility at Ginigera, Karnataka. Actual expenses incurred by HSL for carrying out its objectives are reimbursed by alliance constituents. In view of the same, no service charges are recovered by HSL. During the year, it claimed reimbursement of Rs.192.08 crore from the constituents and its profit/(loss) for the year after tax was Rs. NIL as against Rs. NIL in the previous year.

3. Mukand Heavy Engineering Limited (MHEL)

Revenue from operations and other income is Rs. 5.85 crore as compared to Rs.1.83 crore in the previous year. Loss after tax is Rs. 16.28 crore as compared to Rs. 3.77 crores in the previous year.

On Behalf of the Board of Directors,

Niraj Bajaj	**Dhanesh K Goradia**	**Rajendra Sawant**
Chairman & Managing Director	**Chief Financial Officer**	**Company Secretary**
DIN: 00028261		
Mumbai, May 14, 2026		

Annexure-9

Disclosure of Managerial Remuneration under Section 197 of Companies Act, 2013 read with Rule 5(1) and (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1.1 The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year ending 31.03.2026 and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name & Designation	Ratio of remuneration of Directors / KMP with respect to median remuneration of employees	Percentage increase in remuneration over last Financial Year
Managing Director:		
Niraj Bajaj Chairman & Managing Director	25.31:1	Nil
Whole-time Director:		
Nirav Bajaj Whole-time Director	5.83:1	--
Key Management Personnel:		
Dhanesh K Goradia Chief Financial Officer	8.88:1	1
Rajendra Sawant Company Secretary	6.14:1	3

1.2 The percentage increase in the median remuneration of employees in the Financial Year:

The percentage increase in the median remuneration of employees in the Financial Year is 4%.

1.3 The number of permanent employees on the rolls of the Company as on March 31, 2026 - 577.

1.4 The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 10.30% and the percentage increase in the managerial remuneration was at 5%.
- The Company's total revenue was Rs. 5336.44 crore for the year under review as compared to Rs. 4911.61 crores in the previous year. Profit after tax was at Rs. 634.69 crore as compared to Rs. 86.95 crore for the previous year.

1.5 Affirmation that the remuneration is as per the remuneration policy of the company:

- It is hereby affirmed that the remuneration to managerial personnel is as per the Remuneration Policy of the Company.

1.6 Details of top 10 or such employees in terms of remuneration drawn during the year, where employed throughout the financial year, in receipt of remuneration for the year which, in the aggregate, was not less than Rs. 1,02,00,000/- and where employed for any part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:

Sr. No.	Employee Name	Designation	Educational Qualifications	Age	Experience in years	Gross Remuneration in F.Y. 2025-26 (Rs. In crore)	Previous Employment & Designation
(A)	**Employed throughout the year**						
1	Niraj Bajaj	Chairman & Managing Director	B.Com., M.B.A. (Harvard Business School)	71 years	Around 45 years of experience, Joined the Board of the Company on July 3, 1996	Rs. 1.95	Executive Trainee - Bajaj Auto Limited
2	Neeraj Kant	CEO – Kalwe Steel Plant	B.Tech (Chemical Engineering) from IIT Kanpur, MBA from Edinburgh University Management School.	62 years	Around 38 years of experience. Joined the employment of the Company on July 01, 2024	Rs. 1.86	Welspun Corp Limited – CEO Steel
3	Ravi Ranjan	Chief Operating Officer – Manufacturing KSP	Metallurgical Engineer from NIT Jamshedpur with post Graduate Diploma in General Management from XLRI	53 years	Around 29 years of experience. Joined employment of the Company on September 25, 2024.	Rs. 1.04	Shyam Metalics and Energy Limited – Chief Operating Officer
(B)	**Employed for part of the year**						
	Nil	-	-	-	-	-	-

Except for the above, none of the employees, employed throughout the year were in receipt of remuneration of more than Rs. 1.02 crore per annum and employed for part of the year, were in receipt of remuneration of not more than Rs. 8.50 lacs per month.

The employees mentioned above have/had permanent contracts with the Company.

Shri Niraj Bajaj and Shri Nirav Bajaj are related to each other. Shri Niraj Bajaj along with his relatives holds more than 2% of equity share capital of the Company.

Apart from the above, none of the employees are relatives of any directors of the Company, nor hold 2% or more share of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

On behalf of the Board of Directors,

Niraj Bajaj
Chairman & Managing Director
DIN: 00028261

Mumbai, May 14, 2026

Annexure-10

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,

The Members,

MUKAND LIMITED

CIN: L99999MH1937PLC002726

Bajaj Bhawan, 226,

Jamnalal Bajaj Marg,

Nariman Point,

Mumbai – 400 021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mukand Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company for the period under review)

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company for the period under review)

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company for the period under review)

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review) and

j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

OTHER APPLICABLE LAWS:

i. The Legal Metrology Act, 2009.

ii. The Environment (Protection) Act, 1986 and the rules, notifications issued thereunder.

iii. The Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.

iv. The Air (Prevention and Control of Pollution) Act, 1981and the rules and standards made thereunder.

v. Hazardous Wastes (Management & Handling) Rules, 2008.

vi. Factories Act, 1948 and allied State Laws.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute book and there was no dissenting members' view in any of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

- NSE levied fine for delayed submission of Integrated Filing - Financials (RPT disclosure) for the period ended March 31, 2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES

ANANT B KHAMANKAR
PROPRIETOR
FCS No. - 3198 | CP No. - 1860
ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198H000185050
PEER REVIEW NO: 1283/2021

DATE: 23/04/2026
PLACE: MUMBAI

Note:

This report is to be read with our letter of even date which is annexed as **'Annexure I'** and forms an integral part of this report.

Annexure I to Secretarial Auditors' Report

To,
The Members,
MUKAND LIMITED
CIN: L99999MH1937PLC002726
Bajaj Bhawan, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES

ANANT B KHAMANKAR
PROPRIETOR
FCS No. - 3198 | CP No. - 1860
ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198H000185050
PEER REVIEW NO: 1283/2021

DATE: 23/04/2026
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of Mukand Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mukand Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter(s)	How our audit addressed the key audit matter
1. Revenue recognition (Refer Note 27 of the standalone financial statements) The Company recognizes revenue from sale of goods when control over the goods is transferred to the customer. The terms of sales arrangements, including the timing of transfer of control delivery specifications, creates complexity and judgment in determining timing of revenue recognition. The actual point in time when revenue is recognized varies depending on the terms and conditions of the sale contracts entered into with customers. There exist a risk that revenue is recognized during the cut off period though the control may not have been passed to the customers. The Company generates part of its revenue from long term construction / project related activity and contracts for supply / commissioning of plant and equipment which is accounted under the percentage of completion method ("POC"), which is the proportion of cost of work performed to-date, to the total estimated contract costs. Determination of revenue under POC requires significant judgements and estimates in particular with respect to estimation of the cost to complete the projects. Due to estimates, judgements and complexity involved in application of the revenue recognition standards, we have considered this matter as a key audit matter.	We have performed the following procedures among others: • Assessed the company's accounting policies relating to revenue recognition by comparing the same with applicable accounting standard. • Selected samples of revenue transactions during the year and inspected underlying customer contracts and shipping documents to identify the terms and conditions relating to the transfer of control of the products sold and assessed the Company's timing of revenue recognition. • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete the project including the review and approval of estimated project cost. • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Verified the contracts on test check basis entered by the Company for the consideration and relevant terms and conditions relating to variations to the cost. • Verified original invoices, purchase orders, receipts, etc. for the actual costs incurred up to the year-end date on test check basis. • Verified that revenue has been recognised as per the agreed terms and when the conditions for revenue recognitions are satisfied. • Discussed the status of the project, evaluated the reasonableness of the estimates of the cost to be incurred to complete the projects, verified the revision in total cost during the year and obtained the reasons for such revision. • Assessed the adequacy of the disclosures made in respect of revenue from sale of goods and the undergoing engineering projects of the Company.

2. Business Transfer under slump sale (Refer note 50 to the standalone financial statements) During the current year, the Company has transferred its part of Industrial Machinery Division engaged in designing, manufacturing, Erection and Commissioning of EOT Cranes, other material handling and process plant equipment activities of the Company as a going concern basis through slump sale to its wholly owned subsidiary, Mukand Heavy Engineering Limited ('MHEL') 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 liabilities) transferred to MHEL pursuant to slump sale, has been credited to Capital Reserve. The transfer of Industrial Machinery Division has significant measurement and disclosure impact on the Company's standalone financial statements. This involves • identification of assets and liabilities to be transferred as a part of slump sale; and • disclosure of revenue, expenses and pre-tax profit or loss of discontinued operations as a single amount in the Statement of Profit or Loss for current and previous year in accordance with Ind AS 105, Non current Assets Held for Sale and Discontinued Operations. Thus, we have identified transfer of the Industrial Machinery Division under slump sale as a key audit matter given that it is a significant, complex, unusual / non-routine transaction and that is fundamental to the user's understanding of the financial statements.	We have performed the following procedures among others: • We read minutes of meetings of the Board of Directors of the Company and BTA to understand the key terms and conditions; • Evaluated the basis of the management's assessment of treating the transfer of Industrial Machinery division as Discontinued operations in accordance with the applicable accounting standards; • We evaluated the design and tested the operating effectiveness of the key control over the identification of assets and liabilities of the Industrial Machinery division to be transferred from the Company to MHEL. • We have performed necessary procedures to verify the amounts disclosed as discontinued operations in the Statement of Profit or Loss for the current and previous year; • We have analysed the accounting treatment and adequacy of disclosure for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 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 by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 on Contingent Liabilities to the standalone financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) As stated in the standalone financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable;

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable;

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Pradhan Dass
Partner
Membership No. 219962
UDIN: 26219962STBKWG5311

Place: Mumbai
Date: May 14, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Mukand Limited ("the Company") on the standalone financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.

(iii) (a) The Company has not provided security or guarantee or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has provided unsecured loans to subsidiary and other parties during the year as per details given below:

Sr. No.	Particulars		(Rs. in crore)
1	**Aggregate amount granted / provided during the year**		
	a	Subsidiary	124.48
	b	Other party (including renewal of loans)	31.85
2	**Balance outstanding as at March 31, 2026 in respect of above cases**		
	a	Subsidiary	248.15
	b	Other party	29.29

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation, except in the following instances where delay has been more than a year:

Name Of The Entity	Nature	Amount (Rs. in crore)	Due Date
Indian Thermal Power Private Limited	Interest	2.80	Multiple Dates
Indian Thermal Power Private Limited	Principal	13.49	Multiple Dates
Vijay Group Housing Private Limited	Interest	0.16	Multiple Dates
Rajesh Estate & Nirman Limited	Interest	0.29	Multiple Dates
Vidyavihar Containers Limited	Interest	1.73	Multiple Dates
Vidyavihar Containers Limited	Principal	8.18	Multiple Dates

(d) In respect of the aforesaid loans and advances in the nature of loans, the details of amount which is overdue for more than ninety days is as below:

Particulars	No. of Parties	Amount (Rs. in crore)
Principal Amount Overdue	2	21.67
Interest Overdue	4	4.98

(e) Following loans or advances in the nature of loan granted which have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

Name of Entity/Parties	Aggregate amount of overdue existing loans renewed	% of the aggregate to the total loans (including renewed) granted during the year
Parinee Realty Private Limited	2.05	0.68%
Rajhans Infracon (India) Private Limited	2.90	0.97%
Om Omega Shelters Private Limited	1.50	0.50%
Shreepati Build Infra Investment Limited	17.50	5.84%
Shreepati Rise Estate LLP	5.00	1.67%

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, except for the details given below:

Nature of non-compliance	Name of Company	Amount involved (Rs. in crore)	Balance as at March 31, 2026 (Rs. in crore)	Remarks
Loans given at rate of interest lower than prescribed	Indian Thermal Power Private Limited	13.49	**13.49**	Total Interest has been waived off.
	Vidyavihar Containers Limited	8.18	**8.18**	

(v) In our opinion, the Company has complied with the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and the rules made there under with regard to the acceptance of deposits or amounts which are deemed to be deposits. Further, as informed, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits or amounts which are deemed to be deposits.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount Rs. in crore	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	0.594	1996-97	CIT (Appeal)
Income Tax Act	Income Tax	1.829	2013-14	CIT (Appeal)
Income Tax Act	Income Tax	0.050	2015-16	CIT (Appeal)
Income Tax Act	Income Tax	0.067	2016-17	CIT (Appeal)
Income Tax Act	Income Tax	1.941	2017-18	CIT (Appeal)
Sales Tax	Sales Tax	0.135*	2001-02, 2003-04	High Court – UP
Sales Tax	Sales Tax	1.50*	2014-15, 2016-18	High Court – AP
Sales Tax	Sales Tax	0.35*	2001-02, 2002-03, 2003-04, 2004-05, 2008-09, 2009-10	Asst. Commissioner (Sales Tax)
Sales Tax	Sales Tax	0.08*	2001-02	Tribunal
Trade Tax and Entry Tax	UP Trade Tax and Entry Tax	0.074*	2001-02	High Court
Entry Tax	Entry Tax	0.109	2002-03	Additional Commissioner (Appeal)
UP VAT (CST)	UP Trade Tax	0.01	2012-13	Tribunal
Goods & Service Tax	Goods & Service Tax	2.75	2017-23	High Court

* Net of amount deposited i.e. demand has been paid under protest.

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of Para 3 of the Order are not applicable.

(d) As informed by the Company, the Group to which the Company belongs has 20 (twenty) CIC as part of the Group (including the CICs exempt from registration and CICs not registered).

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

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

Pradhan Dass
Partner
Membership No. 219962
UDIN: 26219962STBKWG5311

Place: Mumbai
Date: May 14, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Mukand Limited on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Mukand Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No.103525W

Pradhan Dass

Partner

Membership No. 219962

UDIN: 26219962STBKWG5311

Place: Mumbai

Date: May 14, 2026

Balance Sheet as at 31st March, 2026

Particulars	Note No.	31-Mar-26 Rs. in crore		31-Mar-25 Rs. in crore
I ASSETS				
(A) Non Current Assets				
(1) Property Plant & Equipment, Capital Work-in-Progress & Intangible Assets	3			
(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) Investments	4.A	**248.69**		29.71
(b) Loans	5	**248.15**		126.02
(c) Other Financial Assets	6	**17.33**		17.07
			514.17	172.80
(3) Deferred Tax Assets (net)	7		**74.41**	25.24
(4) Income Tax Assets (net)	8		**42.28**	37.01
(5) Other Non-Current Assets	9		**70.95**	39.39
Total (A)			**1,213.29**	836.95
(B) Current Assets				
(1) Inventories	10		**2,384.07**	2,007.77
(2) Financial Assets				
(a) Current Investment	4.B	**10.00**		-
(b) Trade Receivables	11	**373.53**		434.07
(c) Cash & Cash Equivalents and Other Bank Balances	12			
(i) Cash & Cash Equivalents	12.1	**15.36**		21.49
(ii) Bank Balances other than (i) above	12.2	**4.14**		4.11
		19.50		25.60
(d) Loans	13	**27.52**		72.49
(e) Other Financial Assets	14	**29.77**		35.77
Total (2)			**460.32**	567.93
(3) Other Current Assets	15		**112.32**	114.52
Total (B)			**2,956.71**	2,690.22
(C) Assets Held for Sale	16		**9.99**	7.57
Total - Assets			**4,179.99**	3,534.74
II EQUITY AND LIABILITIES				
(A) Equity				
(a) Share Capital	17	**144.51**		144.51
(b) Other Equity	18	**1,549.03**		815.31
			1,693.54	959.82
(B) Liabilities				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	**265.63**		107.25
(ii) Other Financial Liabilities	20	**0.45**		0.37
Total (a)			**266.08**	107.62
(b) Provisions	21		**52.03**	58.93
Total (1)			**318.11**	166.55
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	**1,431.07**		1,452.04
(ii) Trade Payables	23			
Dues to Micro Enterprises and Small Enterprises		**50.91**		22.77
Other than to Micro Enterprises and Small Enterprises		**495.25**		571.57
		546.16		594.34
(iii) Other Financial Liabilities	24	**29.99**		48.71
Total (a)			**2007.22**	2,095.09
(b) Other Current Liabilities	25		**154.12**	306.58
(c) Provisions	26		**7.00**	6.70
Total (2)			**2168.34**	2,408.37
Total Equity & Liabilities			**4,179.99**	3,534.74
Statement of Material Accounting Policies adopted by the Company and Notes forming part of the Financial Statements	1 to 51			

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

	Particulars	Note No.		2025-26 Rs. in crore	2024-25 Rs. in crore
	Continuing Operations				
I	**Revenue from Operations**	27		**4,762.30**	4,685.07
II	**Other Income**	28		**574.14**	18.12
III	**Total Income (I) + (II)**			**5,336.44**	4,703.19
IV	**Expenses**				
	(a) Cost of Materials Consumed	29		**3,574.85**	3,192.13
	(b) Purchase of Stock in Trade			**-**	-
	(c) Changes in Inventories of Finished Goods and Work-in-Progress / Contracts in Progress	30		**(442.97)**	(138.70)
	(d) Employee Benefits Expense	31		**199.41**	186.76
	(e) Finance Costs	32		**144.58**	124.83
	(f) Depreciation and Amortization Expense			**54.33**	49.71
	(g) Other Expenses	33		**1,261.94**	1,193.65
	(h) Expenditure Transferred to Capital Accounts / Capital Work-in-Progress			**(5.83)**	-
	Total Expenses			**4,786.31**	4,608.38
V	**Profit before tax (III)-(IV)**			**550.13**	94.81
VI	**Tax Expense:**	34			
	Deferred Tax (Charge) / Credit			**92.02**	(42.21)
VII	**Profit for the year from Continuing Operations**			**642.15**	52.60
	Profit / (Loss) from Discontinued Operations	50		**(7.46)**	34.35
VIII	**Profit for the year**			**634.69**	86.95
IX	**Other Comprehensive income (net of tax)**	35			
a	Other Comprehensive Income (net of tax) from Continuing Operations				
	Items that will not be reclassified to Profit or Loss		**170.57**		(5.86)
	Deferred tax		**(42.85)**		1.76
				127.72	(4.10)
b	Other Comprehensive income (net of tax) from Discontinued Operations				
	Items that will not be reclassified to Profit or Loss		**(0.32)**		(1.12)
	Deferred tax		**-**		-
				(0.32)	(1.12)
	Total Other Comprehensive income (net of tax)			**127.40**	(5.22)
X	**Total Comprehensive Income for the year**			**762.09**	81.73
a	Basic and diluted earnings per share (in Rs.) (Continuing Operations)			**44.44**	3.64
b	Basic and diluted earnings per share (in Rs.) (Discontinued Operations)			**(0.52)**	2.38
	Total (a+b)	36		**43.92**	6.02
	Statement of Material Accounting Policies adopted by the Company and Notes forming part of the Financial Statements	1 to 51			

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

Rs. in crore

Particulars	31-Mar-26	31-Mar-25
As at beginning of the year	**144.51**	144.51
As at end of the year	**144.51**	144.51

B. Other Equity

Rs. in crore

	Particulars		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit obligations	Total
	As at	**31-Mar-25**	**(34.01)**	**3.00**	**100.22**	**238.56**	**517.52**	**0.02**	**(10.00)**	**815.31**
1	Equity Dividends		-	-	-	-	(28.90)	-	-	(28.90)
2	Other Adjustments (Refer Note no. 50)		0.53	-	-	-	-	-	-	0.53
3	Total Comprehensive Income for the year		-	-	-	-	634.69	129.94	(2.54)	762.09
	As at	**31-Mar-26**	**(33.48)**	**3.00**	**100.22**	**238.56**	**1,123.31**	**129.96**	**(12.54)**	**1,549.03**
	As at	31-Mar-24	(34.01)	3.00	100.22	238.56	455.28	0.02	(4.78)	758.29
1	Equity Dividends		-	-	-	-	(28.90)	-	-	(28.90)
2	Other Adjustments		-	-	-	-	4.19	-	-	4.19
3	Total Comprehensive Income for the year		-	-	-	-	86.95	-	(5.22)	81.73
	As at	31-Mar-25	(34.01)	3.00	100.22	238.56	517.52	0.02	(10.00)	815.31

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Statement of Cash Flow for the year ended 31st March, 2026

Rs. in crore

	Particulars	2025-26	2025-26	2024-25	2024-25
A	**Cash Flow arising from Operating Activities**				
	Profit / (Loss) before Tax		**550.13**		94.81
	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)	
			162.96		165.82
			713.09		260.63
	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		**158.27**		256.23
	Adjustments for Working Capital Changes				
	(1) (Increase)/Decrease in Trade Receivables	**53.80**		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		**(634.13)**		(138.70)
	Cash Flow from Operations		**(475.86)**		117.53
	Profit / (Loss) before Tax & Exceptional items Discontinued Operations	**(7.46)**	**-**	34.35	
	Add back : Discontinued Operations	**6.61**	**-**	7.91	
		(0.85)	**-**		42.26
	Adjustments for Working Capital Changes	**(35.87)**	**-**		-
	Net Cash Inflow/(Outflow) from Discontinued Operations		**(36.72)**		42.26
	Cash Flow from Operations		**(512.58)**		159.79
	Less : Direct taxes paid (net of refunds)		**(5.27)**		8.65
	Net Cash Inflow/(Outflow) from Operating Activities		**(517.85)**		168.44
B	**Cash Flow arising from Investing Activities**				
	Inflow				
	(1) Sale of Fixed Assets	**616.28**		20.27	
	(2) Dividends received / Gain on redemption of Mutual Fund	**0.51**		0.35	
			616.79		20.62
	Deduct Outflow				
	(1) Acquisition of Fixed Assets	**66.19**		125.21	
	(2) Acquisition of Investments	**10.00**		17.76	
			76.19		142.97
	Net Cash Inflow/(Outflow) from Investing Activities		**540.60**		(122.35)
	Net Cash Inflow/(Outflow) from Investing Discontinued Activities		**(9.38)**		0.00
	Net Cash Inflow/(Outflow) from Investing /Discontinued Activities		**531.22**		(122.35)

Statement of Cash Flow for the year ended 31st March, 2026

Rs. in crore

Particulars		2025-26	2025-26	2024-25	2024-25
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		**(6.09)**		(4.80)
	Net Cash Inflow / (Outflow) from Financing Activities		**(19.50)**		(74.97)
	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

Note:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-Statement of Cash Flows.

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Notes Forming Part of Standalone Financial Statements.

(1) BACKGROUND OF THE COMPANY

Mukand Limited ('the Company') is a public limited company, incorporated and domiciled in India which mainly deals in manufacture of special alloy steel / stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment, other industrial machinery, comprehensive engineering services and construction/ erection services. The registered office of the Company is located at Bajaj Bhawan, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 14, 2026.

(2) MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

(a) Basis of preparation

(I) These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value

ii) Assets held for sale measured at fair value less cost to sell

iii) Measurement of derivative financial instruments

iv) Defined benefit plans-plan assets measured at fair value

The financial statements are presented in Indian Rupees (Rs.), which is Company's functional and presentation currency and all values are rounded to nearest crore upto two decimals, except when otherwise indicated.

(II) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle i.e. 12 months;
- Held primarily for purpose of business;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle i.e. 12 months;
- It is held primarily for purpose of business;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

The Company has considered an operating cycle of 12 months

Notes Forming Part of Standalone Financial Statements. (Contd.)

(b) Property, Plant and Equipment (PPE)

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non refundable taxes and duties after deducting trade discounts/rebates, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except for Continuous Process Plant where useful life is considered as 18 years as per technical evaluation. Further office equipments of ECD, the useful life has been estimated as 20 years (on a single shift basis) against 5 years as per schedule II of the Act, based on independent technical valuation. Depreciation commences when the assets are ready for their intended use. Depreciation in respect of assets used for long term engineering contracts is provided on the estimated useful life of the assets.

Assets costing less than Rs. 5,000/- are fully depreciated at the rate of 100% in the year of purchase.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and Losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(c) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

Intangible Assets under Implementation includes cost of such assets under installation/under development as at the balance sheet date.

Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Useful life of 3 years is considered for amortisation of intangible assets - Computer Software.

Gains and Losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Notes Forming Part of Standalone Financial Statements (Contd.)

(d) Leases

The Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(e) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

Transaction costs relating to borrowings are considered under effective interest rate method.

(f) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

* those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows.

Initial Recognition & Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

Notes Forming Part of Standalone Financial Statements. (Contd.)

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortised cost
- Equity instruments at fair value (either through profit or loss or through other comprehensive income, if designated).

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortised cost

A Debt instrument is measured at amortised cost if both the following conditions are met:

a) **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following conditions are met:

a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Notes Forming Part of Standalone Financial Statements (Contd.)

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument which does not meet the criteria for amortised cost or FVTOCI is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in the statement of profit and loss and presented net in the Statement of Profit and Loss within other gains or losses in the period in which it arises. Interest income from these debt instruments is included in other income.

Equity Instruments

For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Preference Instruments are stated at amortised costs.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

(II) Equity & Financial Liabilities

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes Forming Part of Standalone Financial Statements. (Contd.)

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories:

- At amortised cost
- At fair value through profit or loss (FVTPL)

Financial liabilities at amortised cost

The Company classifies the following under amortised cost:

- Borrowings from banks
- Borrowings from others
- Trade payables
- Lease Deposits
- Lease Liability

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liabilities at fair value through profit or loss

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Derecognition of financial liabilities

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(III) Financial guarantees contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS109 and the amount recognised less cumulative amortisation.

Notes Forming Part of Standalone Financial Statements (Contd.)

(IV) Derivative financial instruments

Derivative financial instruments such as forward contracts are taken by the Company to hedge its foreign currency risks, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the statement of profit and loss in the period when they arise (other than in case of hedge accounting).

(V) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(h) Fair value measurement:

The Company measures financial instruments, such as, certain investments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost formulae used for determination of cost is ‘First in First Out’ for raw materials and ‘Weighted Average Cost’ for stores and spares.

Machinery spares, stand-by equipment and servicing equipment are recognised as inventory when the useful life is less than one year and the same are charged to the Statement of Profit and Loss as and when issued for consumption.

(j) Taxes

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes Forming Part of Standalone Financial Statements. (Contd.)

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Provisions and Contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as provision is determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent Liabilities & Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Notes Forming Part of Standalone Financial Statements (Contd.)

(l) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have any unconditional right to defer settlement for at least 12 months after the end of the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as superannuation scheme, provident fund.

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Defined Contribution plans

Defined Contribution Plans such as superannuation scheme, provident fund are charged to the statement of profit and loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

(m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance

Notes Forming Part of Standalone Financial Statements. (Contd.)

assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

(n) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(p) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the Statement of Profit and Loss.

The criteria for “held for sale” classification is regarded as met only when the sale is highly probable i.e. an active program to locate a buyer to complete the plan has been initiated and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to that plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

(r) Dividend distribution to equity shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

Notes Forming Part of Standalone Financial Statements (Contd.)

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(s) Foreign currencies

The financial statements are presented in Indian Rupee (Rs.), which is Company's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the statement of profit and loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

(t) Revenue Recognition

The Company mainly deals in manufacture of special alloy steel/ stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment, other industrial machinery, rendering of comprehensive engineering services and construction engineering services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from sale of products and services is recognised at a time when the performance obligation is satisfied except Revenue from Engineering Contracts wherein revenue is recognized over the time from the financial year in which the agreement to sell (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed.

In determining whether Company has right to payment, the Company shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Company's failure to perform as per the terms of the contract.

The revenue recognition of Engineering Contracts under progress requires forecasts to be made of total budgeted costs with the outcomes of underlying contracts, which further require assessments and judgements to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

Revenue from Engineering Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenues in excess of invoicing are classified as contract assets (which is referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred to as unearned revenues). The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Engineering Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event, transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Notes Forming Part of Standalone Financial Statements. (Contd.)

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and Company has an enforceable right to payment for performance completed to date.

In case of performance obligations, where any of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Export incentives:

Export Incentives under various schemes are accounted in the year of export.

Interest Income:

Interest income accrues on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend Income:

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established.

(u) Exceptional Items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

(v) Events after the reporting period:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

(w) Business combination:

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(x) Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions

Notes Forming Part of Standalone Financial Statements (Contd.)

are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

i. Useful lives of property, plant and equipment:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Act and also as per management estimate for certain category of assets. Assumption also needs to be made, when Company assesses, whether an asset may be capitalised and which components of the cost of the assets may be capitalised.

ii. Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.
- Revenue from Engineering Contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

iii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

iv. Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes Forming Part of Standalone Financial Statements. (Contd.)

v. Allowances for uncollected accounts receivables:

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

vi. Allowance for inventories:

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management satisfies itself that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

vii. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

viii. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

ix. Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

x. Provision for income tax and deferred tax assets:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused

Notes Forming Part of Standalone Financial Statements (Contd.)

tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(xi) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements. In August 2025, MCA notified the following amendments to: 1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact on its financial statements.

Standards issued but not yet effective

Treatment to Lendor Waiver – Amendments to Ind AS 1 — This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans. The Company does not expect this amendment to have an impact on its financial statements.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS.

Rs. in crore

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 1-Apr-25	Additions/ Adjustments	Deductions/ Adjustments	As at 31-Mar-26	As at 01-Apr-25	For the year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-26
i) Property, plant and equipment									
Freehold Land	114.00	5.73	50.38	69.35	-	-	-	-	69.35
Railway Siding	13.82	-	-	13.82	13.13	-	-	13.13	0.69
Buildings and Roads	199.06	5.83	14.04	190.85	124.70	5.49	8.81	121.38	69.47
Plant and Machinery	1,405.34	32.82	44.08	1,394.08	1,069.84	47.77	35.44	1,082.17	311.91
Furniture, Fixtures, etc.	5.69	0.07	0.31	5.44	4.14	0.21	0.08	4.27	1.17
Office Machinery	8.12	0.73	0.29	8.56	5.81	0.64	0.11	6.34	2.22
Vehicles	1.41	0.13	-	1.54	1.02	0.11	-	1.13	0.41
Total (i)	1,747.44	45.31	109.10	1,683.64	1,218.64	54.22	44.44	1,228.42	455.22
ii) Capital Work-in-Progress									55.17
iii) Intangible Assets									
Software	15.58	0.55	-	16.13	14.93	0.11	-	15.04	1.09
Goodwill	14.40	-	-	14.40	14.40	-	-	14.40	-
Total (iii)	29.98	0.55	-	30.53	29.33	0.11	-	29.44	1.09
Total (i) + (ii) + (iii)	1,777.42	45.86	109.10	1,714.17	1,247.97	54.33	44.44	1,257.86	511.48

Notes Forming Part of Standalone Financial Statements (Contd.)

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS & INTANGIBLE ASSETS.

Rs. in crore

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 1-Apr-24	Additions/ Adjustments	Deductions/ Adjustments	As at 31-Mar-25	As at 01-Apr-24	For the year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25
i) Property, plant and equipment									
Freehold Land	55.63	58.38	0.01	114.00	-	-	-	-	114.00
Railway Siding	13.82	-	-	13.82	13.07	0.06	-	13.13	0.69
Buildings and Roads	193.80	5.43	0.17	199.06	119.49	5.37	0.16	124.70	74.36
Plant and Machinery	1,342.53	63.81	1.00	1,405.34	1,026.05	44.37	0.58	1,069.84	335.50
Furniture, Fixtures, etc.	5.43	0.22	(0.05)	5.69	3.92	0.24	0.02	4.14	1.55
Office Machinery	7.75	0.57	0.20	8.12	5.40	0.43	0.02	5.81	2.31
Vehicles	1.41	-	-	1.41	0.91	0.11	-	1.02	0.39
Total (i)	**1,620.37**	**128.41**	**1.33**	**1,747.44**	**1,168.84**	**50.58**	**0.78**	**1,218.64**	**528.80**
ii) Capital Work-in-Progress									33.06
iii) Intangible Assets									
Software	15.36	0.22	-	15.58	14.89	0.04	-	14.93	0.65
Goodwill	14.40	-	-	14.40	14.40	-	-	14.40	-
Total (iii)	**29.76**	**0.22**	**-**	**29.98**	**29.29**	**0.04**	**-**	**29.33**	**0.65**
Total (i) + (ii) + (iii)	**1,650.13**	**128.63**	**1.33**	**1,777.42**	**1,198.13**	**50.62 ***	**0.78**	**1,247.97**	**562.51**

* includes 0.91 crore pertaining to Discontinued Operations (Refer Note No.50)

Notes Forming Part of Standalone Financial Statements. (Contd.)

(3) PROPERTY PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS

a Ageing of CWIP as on 31st March 2026

Rs. in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	34.55	3.65	5.29	11.68	**55.17**
Projects Temporarily suspended	-	-	-	-	**-**
Total	**34.55**	**3.65**	**5.29**	**11.68**	**55.17**

Rs. in crore

Particulars	Total
Projects which have exceeded their original timeline	**10.72**
Projects which have exceeded their original budget	**4.81**

b Details of Capital Work-in-Progress whose completion is overdue as compared to its original timeline as at 31st March 2026

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	5.02	5.70	-	-	**10.72**
Projects - Hospet Steel Plant	-	-	-	-	**-**
Total - Projects in Progress	**5.02**	**5.70**	**-**	**-**	**10.72**

c Details of Capital Work-in-Progress which has exceeded its cost compared to its original budget as at 31st March 2026

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	3.05	1.76	-	-	**4.81**
Projects - Hospet Steel Plant	-	-	-	-	**-**
Total	**3.05**	**1.76**	**-**	**-**	**4.81**

d Ageing of CWIP as on 31st March 2025

Rs. in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	14.63	6.36	1.08	0.13	22.20
Projects Temporarily suspended	-	-	-	10.86	10.86
Total	14.63	6.36	1.08	10.99	33.06

Rs. in crore

Particulars	Total
Projects which have exceeded their original timeline	15.92
Projects which have exceeded their original budget	7.47

Notes Forming Part of Standalone Financial Statements (Contd.)

e Details of Capital Work-in-Progress whose completion is overdue as compared to its original timeline as at 31st March 2025

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	12.04	-	-	-	12.04
Projects - Hospet Steel Plant	3.88	-	-	-	3.88
Total - Projects in Progress	15.92	-	-	-	15.92

f Details of Capital Work-in-Progress which has exceeded its cost compared to its original budget as at 31st March 2025

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	7.47	-	-	-	7.47
Projects - Hospet Steel Plant	-	-	-	-	-
Total	7.47	-	-	-	7.47

OTHER NOTES:

(i) Property, plant and equipment are free from any encumbrances.

(ii) Refer Note No. 38(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Gross Block of Buildings as at March 31, 2026 includes value of offices, residential flats and garages in co-operative societies/proposed co-operative societies/association of apartment owners aggregating Rs. 2.50 crore at cost (March 31, 2025 - Rs. 2.50 crore) [including cost of shares in co-operative societies Rs.500 /- (March 31, 2025- Rs.500/-)].

(iv) Property Plant & Equipment include borrowing costs of Rs. 1.97 crore capitalised during the year (March 31, 2025 Rs. 2.33 crore), rate of capitalisation 7.96% (Previous Year 8.53%).

(v) Capital work in progress comprises of Property, Plant & Equipment under construction and pre-operative expenses & interest pending allocation.

(vi) The Company has not revalued any of its property, plant and equipment including right of use assets or intangible assets.

(vii) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(viii) All immovable properties are held in the name of the Company.

Notes Forming Part of Standalone Financial Statements. (Contd.)

4.A NON-CURRENT INVESTMENTS

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
I Investments in Equity instruments :			
A In Subsidiaries (Unquoted) : [At FVTOCI]			
(i) Mukand Sumi Metal Processing Ltd 2,73,00,000 Equity Shares of Rs.10/- each, fully paid up	**1.32**		1.32
(ii) Mukand Heavy Engineering Ltd 1,26,347 (99,900) Equity Shares of Rs.10/- each, fully paid up [Refer Note 50] (Refer Note a(ii) below)	**219.54**		0.10
Sub Total A		**220.86**	1.42
B In Joint Venture (Unquoted) : [At FVTPL]			
(i) Hospet Steels Ltd. 97,504 Equity Shares of Rs. 10/- each, fully paid up	**0.10**		0.10
Sub Total B		**0.10**	0.10
C In Associate (Unquoted) [At amortised cost]:			
(i) Bombay Forgings Ltd 39,800 Equity Shares of Rs. 66.67/- each, fully paid up	**0.20**		0.20
Less : Provision for diminution in the value of investments	**(0.20)**	**-**	(0.20)
Sub Total C			
D.1 In Others (Quoted): [At FVTPL]			
(i) ICICI Bank 9625 Equity Shares of Rs.2/- each, fully paid up;	**1.16**		1.30
(ii) Bajaj Holdings & Investment Ltd 850 Equity Shares of Rs.10/- each, fully paid up;	**0.74**		1.06
Sub Total D.1		**1.90**	2.36
D.2 In Others (Unquoted): [At FVTPL]			
(i) Credit Capital Finance Corpn. Ltd 100 Equity Shares of Rs.10/- each, fully paid up (Rs 1,000/-) [Previous year (Rs. 1,000/-)]			
(ii) The Greater Bombay Co-operative Bank Ltd 10 Equity Shares of Rs.25/-each, fully paid up (Rs. 250/-) [Previous year Rs. 250/-]			
(iii) NKGSB Co-operative Bank Ltd 100 Equity Shares of Rs.10/-each, fully paid up (Rs. 1,000/-); [Previous year Rs. 1,000/-]			
(iv) TP Samaksh Ltd. 1,77,70,608 (13,000) Equity Shares of Rs.10/- each, fully paid up	**17.77**		17.77
(v) Amplus Phoenix Energy Private Ltd. 8,055,102 Equity Shares of Rs. 10/- each, fully paid up	**8.06**		8.06
Sub total D.2		**25.83**	25.83
Sub Total D		**27.73**	28.19

Notes Forming Part of Standalone Financial Statements (Contd.)

	Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
II	**Investments in Preference instruments**		
	[At amortised cost] :		
	100 Preference Shares of Rs. 10/- each, fully paid up (Rs. 45,000/-) [Previous year Rs. 45,000/-] in Mukand Sumi Special Steel Ltd.		
	Total Non Current Investments	**248.69**	29.71
	Book Value		
	Quoted Investments	**1.90**	2.36
	Unquoted Investments	**246.79**	27.35
		248.69	29.71
	Market Value		
	Quoted Investments	**1.90**	2.36

Note: Aggregate diminution in value of Investments Rs. 0.20 crore (31st March, 2025 - Rs. 0.20 crore)

4.B CURRENT INVESTMENTS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Funds: [At FVTPL]		
Bajaj Mutual Fund	**10.00**	-
Bajaj Finserv Overnight Fund - Direct Plan-Units- 84,650.087, (Previous Year Nil)		
	10.00	-

Notes:

(i) The Company has opted to measure its non-current investments in equity shares in Subsidiary Companies at Fair value through Other Comprehensive Income (FVTOCI) while investments held in Joint Venture are measured at Fair value through Profit or Loss (FVTPL).

(ii) Accordingly, other income and OCI for the year, on net basis, includes Rs. NIL (2024-25 Rs. 0.60 crore) and Rs.173.65 crore (2024-25 - Rs. NIL) respectively towards change in fair value of non current investments

(5) LOANS - NON CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured, considered good, unless otherwise specified		
Loans to Subsidiary - Mukand Heavy Engineering Ltd.	**248.15**	126.02
	248.15	126.02

Refer note no 40

(6) OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured, considered good, unless otherwise specified		
Deposits for Premises, Utilities, etc.	**17.33**	17.07
	17.33	17.07

Notes Forming Part of Standalone Financial Statements. (Contd.)

(7) DEFERRED TAX ASSET / (LIABILITY)

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Deferred Tax Assets	**153.22**		59.09
Deferred Tax Liabilities	**(78.81)**		(33.85)
		74.41	25.24

DEFERRED TAX MOVEMENT:

Rs. in crore

	Particulars	As at 31-Mar-25	PL FY 2025-26	OCI FY 2025-26	Reserves FY 2025-26	Movement FY 2025-26	As at 31-Mar-26
A	**Deferred Tax Asset**						
1	Unabsorbed Depreciation/ Business Loss	19.66	95.42	-	-	95.42	115.08
2	Employee benefit P&L	15.83	(1.75)	-	-	(1.75)	14.08
3	Provision for Doubtful Debts / Expected Credit Loss	23.14	0.27	-	-	0.27	23.41
4	Effect of measurement of the financial instruments	0.46	0.19	-	-	0.19	0.65
	Total Assets	**59.09**	**94.13**	**-**	**-**	**94.13**	**153.22**
B	**Deferred Tax Liability**						
1	Difference in WDV between Books of Accounts and Tax	36.92	2.21	-	-	2.21	39.13
2	Effect of measurement of the financial instruments	0.30	(0.10)	43.70	-	43.60	43.90
3	Actuarial gain/ (loss) on employee defined benefit funds recognized in other comprehensive income	(3.37)	-	(0.85)	-	(0.85)	(4.22)
	Total Liability	**33.85**	**2.11**	**42.85**	**-**	**44.96**	**78.81**
	Net Asset / (Liability)	**25.24**	**92.02**	**(42.85)**	**-**	**49.17**	**74.41**

Rs. in crore

	Particulars	As at 31-Mar-24	PL FY 2024-25	OCI FY 2024-25	Reserves FY 2024-25	Movement FY 2024-25	As at 31-Mar-25
A	**Deferred Tax Asset**						
1	Unabsorbed Depreciation/ Business Loss	70.27	(50.61)	-	-	(50.61)	19.66
2	Employee benefit P&L	14.15	1.68	-	-	1.68	15.83
3	Provision for Doubtful Debts / Expected Credit Loss	22.76	0.38	-	-	0.38	23.14
4	Effect of measurement of the financial instruments	-	0.46	-	-	0.46	0.46
	Total Assets	107.18	(48.09)	-	-	(48.09)	59.09
B	**Deferred Tax Liability**						
1	Difference in WDV between Books of Accounts and Tax	42.14	(5.22)	-	-	(5.22)	36.92
2	Effect of measurement of the financial instruments	0.48	(0.18)	-	-	(0.18)	0.30
3	Actuarial gain/ (loss) on employee defined benefit funds recognized in other comprehensive income	(1.61)	-	(1.76)	-	(1.76)	(3.37)
4	Others	0.48	(0.48)	-	-	(0.48)	-
	Total Liability	41.49	(5.88)	(1.76)	-	(7.64)	33.85
	Net Asset / (Liability)	65.69	(42.21)	1.76	-	(40.45)	25.24

Notes Forming Part of Standalone Financial Statements (Contd.)

The Company has recognised deferred tax assets on carried forward tax losses. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Company is expected to generate taxable income in near future. The losses can be carried forward for a period of 8 years as per Income Tax regulations and the Company expects to recover the losses.

(8) INCOME TAX ASSETS (NET)

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Advance payment of Income-tax	**79.70**	74.43
Provision for Taxation	**(37.42)**	(37.42)
Income Tax (Net)	**42.28**	37.01

(9) OTHER NON-CURRENT ASSETS

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured, considered good unless, otherwise specified		
Capital Advances	**55.02**	24.29
Balance with Government Authorities $	**15.93**	15.10
	70.95	39.39

$ Includes National Savings Certificates of the cost of Rs. 44,000/- (31st March, 2025 Rs. 44,000/-) deposited with government departments.

In the opinion of the Board of Directors of the Company, all items of 'Current Assets, Loans and Advances', continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet, unless otherwise stated.

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

(10) INVENTORIES

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Raw Materials	**676.24**		667.54
Materials in Transit	**81.08**		138.53
		757.32	806.07
Work-in-Progress		**573.97**	275.80
Contracts in Progress		**9.30**	16.87
Finished Goods	**885.98**		782.01
Finished Goods in Transit	**74.64**		33.60
		960.62	815.61
Stores, Spares, Components and Engineering Construction Materials	**78.77**		88.73
Materials in Transit	**1.16**		2.98
		79.93	91.71
Fuel		**2.69**	1.39
Loose Tools		**0.24**	0.32
		2,384.07	2,007.77

a Inventories stated above are free from any encumbrances.

b Amounts recognised in Statement of Profit and loss:

Write-down of Stores & Spares to net realisable value amounted to Rs. NIL (31-Mar-25 - Rs. NIL).

Notes Forming Part of Standalone Financial Statements. (Contd.)

(11) TRADE RECEIVABLES

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured			
Considered Good	**373.53**		434.07
Considered Doubtful	**56.57**		56.89
		430.10	490.96
Less: Provision for Expected Credit Loss		**(56.57)**	(56.89)
		373.53	434.07

a No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any director is a partner or director or member.

b The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The net receivables on this account is now at Rs.9.83 Crore as at 31st March 2026 as against Rs. 9.83 Crore as at 31st March 2025. In the opinion of the Management, the balance net receivables would be realized from CDS in due course.

c The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note No. 47.

d Receivables are free from any encumbrances .

e For receivables due from related parties, refer Note No. 40.

(12) CASH & CASH EQUIVALENTS AND OTHER BANK BALANCES

		Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
(12.1)	**CASH AND CASH EQUIVALENTS**				
	a	Balances with Banks in Current Accounts	**15.31**		21.46
	b	Cash on hand	**0.05**		0.03
				15.36	21.49
(12.2)	**OTHER BANK BALANCES**				
	a	Preference Share Redemption Account	**0.28**		0.17
	b	Unpaid Dividend Accounts	**0.50**		0.38
	c	Margin Money Accounts #	**0.15**		0.35
	d	Deposit Accounts	**3.21**		3.21
				4.14	4.11
				19.50	25.60

under lien with Banks

(13) LOANS - CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured, considered good, unless otherwise specified		
Loans to Others	**50.96**	99.26
Less : Provision for Expected Credit Loss	**(23.44)**	(26.77)
	27.52	72.49

(a) No loans due by directors or other officers of the Company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes Forming Part of Standalone Financial Statements (Contd.)

Short Term Loans and Advances, Trade Receivables, non-current investments etc.

(b) For details of loans and advances given to related parties, please refer Note No. 40.

(c) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMP's and their related parties (as defined under Companies Act,2013) either severally or jointly with any other person, that are:

(i) repayable on demand ; or

(ii) without specifying any terms or period of repayment.

(d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(14) OTHER FINANCIAL ASSETS - CURRENT

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured, considered good, unless otherwise specified			
Interest Receivable	**11.84**		10.34
Less : Provision for Expected Credit Loss	**(5.03)**		(5.44)
		6.81	4.90
Unbilled Revenue	**22.27**		33.18
Less : Provision for Expected Credit Loss	**(2.83)**		(2.83)
		19.44	30.35
Others		**3.52**	0.52
		29.77	35.77

(15) OTHER CURRENT ASSETS

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Unsecured, considered good, unless otherwise specified		
Export Benefits	**0.45**	5.50
Advances recoverable in cash or in kind or for value to be received	**57.28**	55.31
Balances with Government Authorities	**54.59**	53.71
	112.32	114.52

(16) ASSETS HELD FOR SALE

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Land	**8.33**	5.91
Residential Flat	**1.66**	1.66
	9.99	7.57

Notes Forming Part of Standalone Financial Statements. (Contd.)

(17) Share Capital

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Authorised:		
188,100,000 Equity Shares of Rs.10/- each	**188.10**	188.10
	188.10	188.10
Issued:		
149,363,636 (149,363,636) Equity Shares of Rs.10/- each	**149.36**	149.36
Total issued share capital: 149,363,636 Equity Shares of Rs.10/- each*	**149.36**	149.36
Subscribed and fully paid up:		
144,495,563 (144,495,563) Equity Shares of Rs.10/- each	**144.50**	144.50
	144.50	144.50
Add: Forfeited shares (amounts originally paid up)	**0.01**	0.01
Total subscribed and fully paid-up share capital: 144,495,563 Equity Shares of Rs.10/- each*	**144.51**	144.51

* Includes

28,031 Equity Shares which have been kept in abeyance by the Stock Exchange Authorities;

17,645 Equity Shares which have been forfeited by the Company;

48,22,397 Equity shares which were issued as Right issue but not subscribed.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares	31-Mar-26		31-Mar-25	
	Nos.	Rs. in crore	Nos.	Rs. in crore
At the beginning of the period	**14,44,95,563**	**144.50**	14,44,95,563	144.50
Add : Issued during the period	**-**	**-**	-	-
Outstanding at the end of the period	**14,44,95,563**	**144.50**	14,44,95,563	144.50

(b) Terms / rights attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Board of Directors in its meeting held on May 14, 2026 recommended a dividend on equity shares at Rs.3 per share (including Re 1 per share as special dividend) for financial year 2025-26.

During the year ended 31 March 2026, the amount of dividend per share recognized as distribution to equity shareholders was Rs. 2.00 per share as recommended by the Board of Directors in its meeting held on May 16, 2025 and approved by the Shareholders at its meeting held on August 08, 2025.

The Dividend paid for the previous year and proposed for the current year is in compliance with Section 123 of the Act.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The Company does not have any holding company.

(d) Details of shareholders holding more than 5% shares in the Company

Notes Forming Part of Standalone Financial Statements (Contd.)

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2026		31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Jamnalal Sons Private Limited	**2,87,80,252**	**19.92**	2,87,80,252	19.92
Baroda Industries Private Limited	**1,83,36,482**	**12.69**	1,83,36,482	12.69
Bachhraj And Company Pvt Limited	**1,49,56,818**	**10.35**	1,49,56,818	10.35
Bajaj Sevashram Pvt Ltd.	**1,38,93,343**	**9.62**	1,38,93,343	9.62
Niraj Bajaj	**1,19,45,461**	**8.27**	1,19,45,461	8.27
Bajaj Holdings & Investments Limited	**81,34,333**	**5.63**	81,34,333	5.63

(f) Details of Promoters/Promoter Group Shareholding

Rs. in crore

	Particulars	31st March 2026		31st March 2025	
		Total nos. shares held	% of holding	Total nos. shares held	% of holding
A	**Companies**				
	Jamnalal Sons Pvt Ltd	**2,87,80,252**	**19.92**	2,87,80,252	19.92
	Baroda Industries Pvt Ltd	**1,83,36,482**	**12.69**	1,83,36,482	12.69
	Bachhraj & Co Pvt Ltd	**1,49,56,818**	**10.35**	1,49,56,818	10.35
	Bajaj Sevashram Pvt Ltd	**1,38,93,343**	**9.62**	1,38,93,343	9.62
	Bajaj Holdings & Investment Ltd	**81,34,333**	**5.63**	81,34,333	5.63
	Bachhraj Factories Pvt Ltd	**70,16,015**	**4.86**	70,16,015	4.86
	Sanraj Nayan Investments Pvt Ltd	**22,44,898**	**1.55**	22,44,898	1.55
	Niraj Holdings Pvt Ltd	**1,51,384**	**0.10**	1,51,384	0.10
	Kamalnayan Investment & Trading Pvt Ltd	**7,000**		7,000	
	Madhur Securities Pvt Ltd	**7,000**		7,000	
	Rahul Securities Pvt Ltd	**7,000**		7,000	
	Rupa Equities Private Limited	**7,000**		7,000	
	Shekhar Holdings Pvt Ltd	**7,000**		7,000	
	Sidya Investments Ltd	**6,692**		6,692	
	Sub-Total (A)	**9,35,55,217**	**64.75**	9,35,55,217	64.75
B	**Trust**				
	Kumud Bajaj (A/c. Nimisha Bajaj Family Trust)#	**2,38,711**	**0.17**	2,38,711	0.17
	Kumud Bajaj (A/c. Neelima Bajaj Family Trust)	**2,38,711**	**0.17**	2,38,711	0.17
	Sanjivnayan Bajaj (A/c Siddhant Family Trust)	**1,43,384**	**0.10**	1,43,384	0.10
	Sanjivnayan Bajaj (A/c Sanjali Family Trust)	**1,43,384**	**0.10**	1,43,384	0.10
	Kumud Bajaj (A/c. Madhur Nimisha Family Trust)	**50,000**	**0.03**	50,000	0.03
	Nimisha Jaipura (A/c. Kumud Neelima Family Trust)*	**50,000**	**0.03**	50,000	0.03
	Neelima Bajaj Swamy (A/c. Kumud Nimisha Family Trust)*	**50,000**	**0.03**	50,000	0.03
	Kumud Bajaj (Madhur Neelima Family Trust)	**50,000**	**0.03**	50,000	0.03
	Niraj Bajaj (A/c Niravnayan Trust)	**27,604**	**0.02**	27,604	0.02
	Sub-Total (B)	**9,91,794**	**0.69**	9,91,794	0.69

Notes Forming Part of Standalone Financial Statements. (Contd.)

Rs. in crore

	Particulars	31st March 2026		31st March 2025	
		Total nos. shares held	% of holding	Total nos. shares held	% of holding
C	**Individuals/Hindu undivided Family**				
	Shri Niraj Bajaj	**1,19,45,461**	**8.27**	1,19,45,461	8.27
	Shri Shekhar Bajaj	**7,11,596**	**0.49**	7,11,596	0.49
	Shri Manish Kejriwal	**2,88,137**	**0.20**	2,88,137	0.20
	Smt Minal Bajaj	**1,99,404**	**0.14**	1,99,404	0.14
	Shri Sameer Narendra Shah	**1,05,836**	**0.07**	1,05,836	0.07
	Smt Kiran Bajaj	**29,127**	**0.02**	29,127	0.02
	Smt. Pooja Bajaj	**29,127**	**0.02**	29,127	0.02
	Vanraj Anant Bajaj	**29,127**	**0.02**	29,127	0.02
	Kumud Bajaj**	**20,462**	**0.01**	20,462	0.01
	Kumud Bajaj	**19,711**	**0.01**	19,711	0.01
	Smt Anjana Viren Shah (Nee Anjana Munsif)	**11,634**	**0.01**	11,634	0.01
	Smt Suman Jain	**4,069**		4,069	
	Shri Sanjivnayan Bajaj	**1,794**		1,794	
	Shri Niravnayan Bajaj	**1,154**		1,154	
	Sub-Total (C)	**1,33,96,639**	**9.27**	1,33,96,639	9.27
	Total A+B+C	**10,79,43,650**	**74.70**	10,79,43,650	74.70

After the demise of Shri Madhur Bajaj on April 11, 2025:

*Shareholding of Trust transferred to Nimisha Jaipura Trust and Neelima Bajaj Swamy Trust A/c.

**20462 shares held by Shri Madhur Bajaj transferred to Ms. Kumud Bajaj.

#238711 shares held by Madhur Bajaj (A/c. Nimisha Bajaj Family Trust) transferred to Kumud Bajaj (A/c. Nimisha Bajaj Family Trust)

(g) There are no shares reserved for issue under options and contracts / commitments for sale of shares/ disinvestment.

(h) There are no unpaid calls from any Director and officer.

(i) As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(j) There are no bonus share issued nor any share bought back during the period of five years immediately preceding the reporting date During the previous year Shares were alloted for consideration other than cash under the scheme of Amalgamation.

Notes Forming Part of Standalone Financial Statements (Contd.)

(18) OTHER EQUITY

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Capital Reserve :			
As per last Account	**(34.01)**		(34.01)
Created on account of Slump Sale (Refer Note No.50)	**0.53**		-
		(33.48)	(34.01)
Capital Redemption Reserve:			
As per last Account		**3.00**	3.00
Securities Premium :			
As per last Account		**100.22**	100.22
General Reserve :			
As per last Account		**238.56**	238.56
Retained Earnings :			
Balance of Profit / (Loss) as per last Account	**517.52**		455.28
Profit / (Loss) For the year	**634.69**		86.95
Other Adjustments	**-**		4.19
Equity Dividends	**(28.90)**		(28.90)
		1,123.31	517.52
Equity Instruments through Other Comprehensive Income			
As per last Account	**0.02**		0.02
For the year	**129.94**		-
		129.96	0.02
Remeasurement of defined benefit obligation through Other Comprehensive Income			
As per last Account	**(10.00)**		(4.78)
For the year	**(2.54)**		(5.22)
		(12.54)	(10.00)
		1,549.03	815.31

1. **Capital Reserve**

   Capital Reserve is created by the Company on Account of Slump-sale during FY2025-26 , Refer Note No. 50. During the previous year 2024-25, Capital Reserve was created on Account of Scheme of Arrangement with Mukand Sumi Metal Processing Limited.

2. **Capital Redemption Reserve**

   Capital Redemption Reserve is created by the Company for redemption of preference share from its profits.

3. **Securities Premium**

   Securities premium is received from the shareholders of the Company on issue of shares. The reserve is utilised as per the provisions of the Companies Act, 2013.

4. **General Reserves**

   General Reserves is created out of net profits of the Company by way of appropriation of profits.

5. **Retained Earnings**

   Retained Earnings are the balance (debit /credit) in the statement of profit and loss.

Notes Forming Part of Standalone Financial Statements. (Contd.)

(19) BORROWINGS - NON CURRENT

	Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
I	**UNSECURED LOANS**			
(a)	Long term loans from Bank	-		1,400.00
	Long term loans from Bank due Next Year	-		(1,400.00)
			-	-
(b)	Fixed Deposits	**1.62**		27.36
	Fixed Deposits due Next year	**(1.62)**		(25.74)
			-	1.62
(c)	Long term loans from Companies		**260.00**	100.00
	Total Unsecured Loans		**260.00**	101.62
II	**Preference Share Liability**			
	5,626,320 8% Cumulative Redeemable Preference Shares of Rs. 10/- each, Rs. 10/- fully paid up (Refer Note I below)		**5.63**	5.63
	Total Borrowings		**265.63**	107.25

(I) Company allotted 5,626,320 8% Cumulative Redeemable Preference Shares (CRPS) of Rs.10/- each fully paid up on private placement basis to the following members belonging to the Promoter Group entities on 24th Sep 2019.These CRPS will be redeemed at Par in one or more installments. These CRPS shall have a maximum term of 20 years from the date of allotment and shall be redeemed at the option of the Company after expiry of 5 years from the date of allotment, but before expiry of 20th year from the date of allotment. In the event of liquidation of the Company before redemption, the holders of CRPS will have priority over equity shares in the payment of dividend and repayment of capital.

a Details of shareholders holding more than 5% of 8% CRPS

8% CRPS of Rs. 10/- each, Rs. 10/- fully paid up:	31-Mar-26		31-Mar-25	
	Number	% holding	Number	% holding
Jamnalal Sons Pvt. Ltd.	**28,13,160**	**50**	28,13,160	50
Bachhraj & Company Pvt. Ltd.	**28,13,160**	**50**	28,13,160	50

b Shareholding of the Promoters in 8% CRPS is as shown above

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(II) The Board of Directors in its meeting held on May 14, 2026 recommended a dividend at 8% on CRPS for financial year 2025-26. Since aforesaid CRPS has been classified as financial liability, the amount of dividend has been shown as finance cost.

During the year ended 31 March 2026, the amount of CRPS dividend recognized as distribution to CRPS holders was at 8% as recommended by the Board of Directors in its meeting held on May 16, 2025 and approved by the shareholders at its meeting held on August 08, 2025.

(III) For details of loans received from related parties, refer Note No. 40.

(IV) The Company has not defaulted in the payment of interest and installments of the loans as at 31st March 2026.

(V) During the year, Company has not created/ modified any charge with the Registrar of Companies.

Notes Forming Part of Standalone Financial Statements (Contd.)

(20) OTHERS FINANCIAL LIABILITIES - NON CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Security Deposits	**0.45**	0.37
	0.45	0.37

(21) PROVISIONS - NON CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
For Employee Benefits (Refer Note No. 43)	**52.03**	58.93
	52.03	58.93

(22) BORROWINGS - CURRENT

	Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
I	**UNSECURED LOANS**			
	Working Capital Loans from Banks		**1,400.00**	-
	Short Term Loans from Companies		**29.45**	26.34
	Total Unsecured Loans		**1,429.45**	26.34
II	**Current Maturities of long-term debt**			
	Current Maturities of long-term debt	**1.62**		1,425.74
	Less : Transaction costs on Borrowings	-		(0.04)
			1.62	1,425.70
			1,431.07	1,452.04

(a) The Company has not defaulted in the payment of interest and installments of the loans as at 31st March 2026.

(b) Unsecured Working Capital Loans of Rs.1,400 crores availed from a Bank are backed by Corporate Guarantee of Rs 1,470 crores given by Jamnalal Sons Private Limited (JSPL), a promoter group company. The interest rate on these loans is linked to 1 month T-bill + Spread.

(23) TRADE PAYABLES

Particulars		31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Dues to Micro Enterprises and Small Enterprises		**50.91**	22.77
Dues to Other than to Micro Enterprises and Small Enterprises			
Acceptances	**-**		0.07
Trade Payables	**495.25**		571.50
		495.25	571.57
		546.16	594.34

(a) For Payables to related parties, refer Note No. 40.

Notes Forming Part of Standalone Financial Statements. (Contd.)

(b) Disclosure in respect of creditors registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) is as under:

		Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
		The principal amount and the interest due thereon remaining unpaid to suppliers		
a	i)	Principal not due	**50.91**	22.77
	ii)	Interest due thereon	**-**	-
b	i)	Interest actually paid under section 16 of the MSMEDA	**-**	-
	ii)	Amount of payment made to suppliers beyond the appointed day	**-**	-
c		Amount of interest due and payable for the period of delay in making payment (which have been paid and beyond the appointed day during the year) but without adding interest under MSMEDA	**-**	-
d		Amount of interest accrued and remaining unpaid	**-**	-
e		Amount of further interest remaining due and payable even in the succeeding years, until such dates when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under MSMEDA	**-**	-

The disclosure above is based on the information available with Company regarding the status of the suppliers under the MSME.

(24) OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Interest accrued but not due on borrowings	**8.74**	11.74
Unpaid Dividends (represents amounts unclaimed)*	**0.50**	0.38
Unpaid matured deposits (represents amounts unclaimed)*	**0.04**	0.05
Liability towards Employee Benefits	**15.85**	18.81
Payables for Capital Goods	**1.44**	14.36
Others	**3.42**	3.37
	29.99	48.71

* No amounts are due & outstanding to be credited to Investor Education & Protection Fund.

Refer Note No. 40 for Related party transactions

(25) OTHER CURRENT LIABILITIES

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Advances against Orders and Engineering Contracts	**150.37**	166.85
Statutory Dues	**2.09**	2.32
Other Liabilities	**1.66**	137.41
	154.12	306.58

Notes Forming Part of Standalone Financial Statements (Contd.)

(26) PROVISIONS - CURRENT

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
for Employee Benefits (Refer Note No. 43)	**5.06**	4.83
for Warranty Costs [Refer Note (a) below]	**1.94**	1.87
	7.00	6.70

(a) Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Opening Balance	**1.87**	1.58
Provision recognised during the year	**5.09**	2.02
Amount utilised during the year	**(5.02)**	(1.73)
Closing Balance	**1.94**	1.87

(27) REVENUE FROM OPERATIONS

	Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
I	**Sale of Products and Services**		
(1)	Special Alloy Steel Products	**1,791.26**	1,807.74
(2)	Stainless Steel Products	**2,647.74**	2,557.52
(3)	Job Works & Other Services	**259.37**	271.21
(4)	Engineering Contracts	**149.95**	259.61
		4,848.32	4,896.08
	Less : Discontinued Operations	**(129.81)**	(226.15)
	Net Sale of Products and Services	**4,718.51**	4,669.93
	Sales is net of early payment discounts aggregating Rs. 1.30 crore (previous year Rs. 1.67 crore)		
II	**Other Operating Revenues**		
(a)	Sale of Scrap and Sundries	**8.98**	6.57
(b)	Export Benefits	**5.88**	6.01
(c)	Insurance Claims etc.	**0.22**	-
(d)	Credit balances appropriated	**0.33**	-
(e)	Bad Debts recovered	**-**	-
(f)	Other Miscellaneous receipts	**8.86**	2.93
(g)	Excess provisions written back (net)	**-**	0.02
(h)	Surplus on account of sale of assets	**19.52**	-
		43.79	15.53
	Less : Discontinued Operations	**-**	(0.39)
	Total Other Operating Revenues	**43.79**	15.14
	Total Revenue from Operation	**4,762.30**	4,685.07

Notes Forming Part of Standalone Financial Statements. (Contd.)

(a) Disclosure regarding Income from Contracts of Industrial Machinery Division to which Ind AS 115 applies:

Rs. in crore

Particulars*	2025-26	2024-25
The amount of Contract revenue recognised as revenue during the year.	**149.95**	259.61
The aggregate amount of costs incurred and recognised profits (less recognised losses) during the year.	**160.83**	219.23
The amount of advances received (Gross)	**6.75**	34.98
The amount of retentions (included in sundry debtors) (net balance)	**45.48**	70.20
Amount due to customers	**-**	-
Amount due from customers	**42.97**	80.91

*Includes Transaction pertaining to Discontinued Operations.

(b) Disaggregation of Revenue :

Revenue based on Geography*	2025-26	2024-25
Domestic	**4,464.94**	4,498.76
Export	**383.38**	397.32
Total	**4,848.32**	4,896.08

*Includes transactions pertaining to Discontinued Operations

Pending performance obligations on long term engineering contracts:

Revenue is recognized upon transfer of control of products or services to customers.

The Company has entered into long term contracts aggregating Rs.189.67 crores (previous year Rs.553.12 crores) pertaining to the industrial machinery division. The pending performance obligation relating to these contracts aggregates to Rs.44.66 crores (previous year Rs.259.70 crores) as at year end.

The management of Company expects that 69.79% (previous year 74.06%) of the pending performance obligation amounting to Rs.31.17 crores (previous year Rs. 192.33 crores) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

(28) OTHER INCOME

	Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
(a)	Interest Received - From Customers/Banks/Others	**28.83**	9.86
(b)	Rent received	**1.67**	1.54
(c)	Net gains/(loss) on Fair value changes/Disposal of Equity Instruments	**0.49**	0.94
(d)	Surplus on account of Sale of Land*	**535.62**	4.92
(e)	Other Miscellaneous Income	**7.51**	0.84
(f)	Dividends (Gross)	**0.02**	0.02
	Total Other Income	**574.14**	18.12
	Less : Discontinued Operations	**-**	-
	Total Other Income	**574.14**	18.12

* Monetization of Assets

During the year, the Company has executed Conveyance deeds for the sale of land parcels of the Company, situated at Dighe and Kalwe admeasuring approximately 16.34 of acres and (ii) 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 2.44 acres. Further,the Company has completed the transfer of surplus land at Sinnar in Nashik district during the FY 2025-26. These transactions have been accounted and the resultant surplus has been included in other income.

Notes Forming Part of Standalone Financial Statements (Contd.)

(29) RAW MATERIALS CONSUMED

Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
Opening Stocks	**667.54**	483.54
Add : Purchases	**3,598.65**	3,398.21
Add / Less : Materials on loan / (Sales) (net)	**(3.05)**	(1.62)
	3,595.60	3,396.59
Less : Closing Stocks	**678.37**	667.54
	3,584.77	3,212.59
Less : Discontinued Operations	**(9.92)**	(20.46)
	3,574.85	3,192.13

(30) CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS /CONTRACTS IN PROGRESS

Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
Opening Stocks	**1,108.76**	967.07
Less: Closing Stocks	**1,545.36**	1,108.76
(Increase)/Decrease in Stocks	**(436.60)**	(141.69)
Less : Discontinued Operations	**(6.37)**	2.99
(Increase)/Decrease in Stocks	**(442.97)**	(138.70)

(31) EMPLOYEE BENEFITS EXPENSE

Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
Salaries, Wages, Bonus, Compensation and Other Payments	**192.66**	189.76
Contribution towards Employees' State Insurance, Provident and Other Funds	**25.72**	20.75
Welfare Expenses	**15.62**	15.15
	234.00	225.66
Less : Discontinued Operations	**(34.59)**	(38.90)
	199.41	186.76

(32) FINANCE COSTS

Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
Interest Expense	**151.87**	131.65
Less: Interest Capitalised	**(1.97)**	(2.33)
	149.90	129.32
Other Transaction costs on borrowings	**0.29**	0.31
	150.19	129.63
Less : Discontinued Operations	**(5.61)**	(4.80)
	144.58	124.83

Notes Forming Part of Standalone Financial Statements. (Contd.)

(33) OTHER EXPENSES

Particulars		2025-26 Rs. in crore	2024-25 Rs. in crore
Stores, Spares, Components,Tools, etc. consumed		**630.40**	626.51
Power and Fuel consumed		**285.47**	272.20
Machining and Processing charges		**208.94**	221.52
Sub-contracting expenses		**68.04**	70.70
Other Manufacturing expenses		**35.81**	38.34
Rent (net)		**1.02**	1.18
Repairs:			
to Buildings & Roads	3.92		6.57
to Plant and Machinery	18.42		16.24
to Other assets	5.00		4.63
		27.34	27.44
Rates and Taxes		**4.27**	4.07
Insurance		**3.76**	3.21
Commission		**21.39**	12.27
Freight, Forwarding and Warehousing (net)		**9.70**	6.97
Directors' Fees and Travelling Expenses		**0.36**	0.42
Bad Debts, debit balances and claims written off	1.98		1.26
Less : Doubtful debts provided in earlier years	(0.71)		(1.15)
Bad Debts, debit balances and claims written off		**1.27**	0.11
Provision for Expected Credit Loss (Net)		**1.79**	2.31
Fair value loss on investments		**0.45**	
Loss on assets sold		**0.04**	0.48
Loss on assets discarded		**0.80**	0.39
Loss/(Gain) on variation in foreign exchange rates (net)		**(7.34)**	(4.06)
Miscellaneous Expenses (a)		**51.52**	39.72
		1,345.03	1,323.78
Less : Discontinued Operations		**(83.09)**	(130.13)
		1,261.94	1,193.65

(a)	Payment to Auditors	2025-26	2024-25
(i)	As Statutory Auditors	**0.75**	0.70
(ii)	For Taxation Matters - Tax Audit	**0.06**	0.06
(iii)	For Other services	**0.28**	0.23
(iv)	Out of Pocket Expenses [Rs.84,298 /-(Previous year Rs 51,344/-)]		
		1.09	0.99

(34) INCOME TAX EXPENSE

Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
Profit before Tax	**542.67**	129.16
Applicable Tax Rate	**25.17%**	25.17%
Tax Expense	**136.59**	32.51
Tax effect of :		
Permanent disallowances		
Lapsing of past losses / MAT Entitlement Reversal	**-**	-
Short provision for tax in respect of earlier years	**-**	-
Others	**(228.61)**	9.70
Tax expenses / (credit) recognised in Statement of Profit and Loss	**(92.02)**	42.21

Notes Forming Part of Standalone Financial Statements (Contd.)

(35) OTHER COMPREHENSIVE INCOME

	Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
a	Items that will not be reclassified to Profit or loss (net of tax)		
	Actuarial Gain / (Loss) on Defined Benefit Obligations	**(3.08)**	(5.86)
	Net Gains / (Loss) on Fair value changes / Disposal of Equity Instruments (Refer Note No.50)	**173.65**	
	Less : Deferred tax (Charge) / Credit	**(42.85)**	1.76
	Other Comprehensive Income From Continuing Operations	**127.72**	(4.10)
b	Items that will not be reclassified to Profit or loss (net of tax)		
	Actuarial Gain / (Loss) on defined benefit Obligations	**(0.32)**	(1.12)
	Less : Deferred tax (Charge) / Credit		
	Other Comprehensive Income From Discontinued Operations	**(0.32)**	(1.12)
	Total Other Comprehensive Income (a+b)	**127.40**	(5.22)

(36) EARNINGS PER SHARE (EPS)

	Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
a	Net Profit After Taxation from Continuing Operations as per Statement of Profit & Loss	**642.15**	52.60
	Less : Dividends and tax thereon	**-**	-
	Net Profit for calculation of basic / diluted EPS [including Exceptional Items (net)]	**642.15**	52.60
	Weighted average number of equity shares outstanding	**14,44,95,563**	14,44,95,563
	Basic and diluted EPS (face value Rs.10/- per share) (in Rs.)		
	Including Exceptional items (net)	**44.44**	3.64
b	Net Profit After Taxation from Discontinued Operations	**(7.46)**	34.35
	Less : Dividends and tax thereon	**-**	-
	Net Profit for calculation of basic / diluted EPS [including Exceptional Items (net)]	**(7.46)**	34.35
	Weighted average number of equity shares outstanding	**14,44,95,563**	14,44,95,563
	Basic and diluted EPS (face value Rs.10/- per share) (in Rs.)		
	Including Exceptional items (net)	**(0.52)**	2.38
	Total (a)+(b)	**43.92**	6.02

(37) CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans,long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and Current Investments. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

Notes Forming Part of Standalone Financial Statements. (Contd.)

The Company's adjusted net debt to equity ratio at March 31, 2026 is as follows:

Particulars	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
Borrowings		
Long term and Short term borrowings	**1,696.74**	1,559.34
Less: Cash & Cash Equivalents	**(15.36)**	(21.49)
Less : Current Investments	**(10.00)**	-
Adjusted net debt	**1,671.38**	1,537.85
Total Equity	**1,693.54**	959.82
Adjusted net debt to adjusted equity ratio	**0.99**	1.60

(38) CONTINGENCIES AND COMMITMENT

(a) Contingent Liabilities not provided for:

	Particulars	2025-26 Rs. in crore	2024-25 Rs. in crore
(i)	Disputed matters in appeal/contested in respect of:		
	- Income Tax	**4.50**	4.50
	- Sales Tax, Works Contract Tax, GST etc.	**8.53**	8.53
	- Other matters	**186.53**	151.00
(ii)	Claims against the Company not acknowledged as debt as these are disputed and pending disposal at various fora.	**12.74**	12.14
	For items (i) & (ii)		
	The Company has taken legal and other steps to protect its interest in respect of these matters, which is based on legal advice and/or precedents in its own/other cases. It is not possible to make any further determination of the liability which may arise in these matters.		
(iii)	Guarantees and Counter guarantees given by the Company on behalf of:-		
	- Other Companies	**-**	5.76

(iv) The demand for Annual Bonus for the financial years 1995-96 to 1998-99 raised by Staff and Officers' Association is pending for final hearing before the High Court, Mumbai under the Industrial Disputes Act, 1947. The majority of the concerned employees are statutorily not covered under the Payment of Bonus Act, 1965 and are also not classified as 'Workmen' as defined under the Industrial Disputes Act, 1947. Liability arising there from cannot therefore be determined at present.

(v) Government of Maharashtra had served a Demand Notice dated 23.02.2007 on the Company for payment of electricity duty for power generated during the period 01.04.2000 to 30.04.2005 and penal interest thereon in Company's Captive Power Plant amounting to Rs.14.27 crore. The Writ Petition filed by the Company was disposed by the Hon'ble Bombay High Court on 7th November, 2009 quashing the said Demand Notice. Government of Maharashtra had however, filed an appeal in the Hon'ble Supreme Court of India against the aforesaid judgment of Hon'ble High Court. This Appeal was decided recently in favour of the Government of Maharashtra, with the demand of duty now being leviable from 01.04.2001 to 30.04.2005 by waiving off one year period from 01.04.2000 to 31.03.2001. However, the Company is in process of taking appropriate legal proceedings against the said judgement before the Hon'ble Supreme Court.

Notes Forming Part of Standalone Financial Statements (Contd.)

(vi) A claim towards difference in price of calibrated iron ore for the period 1st April, 2006 to 28th February, 2007 amounting to Rs.33.07 crore has been raised by a supplier in March 2007. The Company has been legally advised that the supplier cannot seek this price revision under a concluded agreement and hence no provision is made in the Accounts for the same. The issue along with method of review and re-fixing of price of calibrated iron ore effective on 1st of April each year in terms of agreement is referred to an arbitral tribunal whose award was pronounced on 28th February 2014. In terms of the said award, the supplier is directed to re-compute amount payable by the Company. The supplier has revised the claim amount in December 2020 to Rs. 19.71 crore. Moreover, the said supplier has also increased the price of calibrated iron ore w.e.f. 1st April, 2007 and thereafter w.e.f. 1st April, every year. This issue too was settled by the aforesaid arbitral tribunal. However, pending such determination of final price, the supplier has raised invoices at an ad-hoc interim mutually agreed price on the marketing contractor who in turn, has billed the Company at the same price and the liability, has been fully accounted for. An appeal preferred for challenging the said arbitration award was rejected by the City Civil Court in January 2019. The marketing contractor has gone in appeal against the decision of the City Civil Court before the High Court of Karnataka. The appeal is pending for disposal.

(b) Commitments

Particulars			2025-26 Rs. in crore	2024-25 Rs. in crore
(i)	Estimated amount of contracts to be executed on capital account and not provided for (net of advances)		**37.58**	14.16
(ii)	As Lessor: Future Rental income in respect of premises/ plot of land given on lease – Operating Lease:			
	1	For a period not later than one year.	**0.76**	0.23
	2	For a period later than one year and not later than five years.	**0.96**	0.08
	Total		**1.72**	0.31

These premises comprise office premises and a residential flat given on lease for tenure of two / five years with a provision for renewal in case of office premises.

(39)

(a)	Earnings in Foreign Exchange:*	2025-26 Rs. in crore	2024-25 Rs. in crore
	Exports (F.O.B. Value)	**383.38**	397.32
	Freight & Insurance (included in the sale value)	**4.74**	9.15
		388.12	406.47

*Includes transactions pertaining to Discontinued Operations

(b)	Value of imports (C.I.F. basis) (including in-transit):*	2025-26 Rs. in crore	2024-25 Rs. in crore
	Raw Materials	**961.73**	1,024.14
	Stores, Spares, Components,Tools, etc. consumed	**92.53**	61.32
	Capital goods	**3.83**	16.96
		1,058.09	1,102.42

*Includes transactions pertaining to Discontinued Operations

Notes Forming Part of Standalone Financial Statements. (Contd.)

(c)	Expenditure in Foreign Currency:* (Including amounts capitalised and amounts recovered)	2025-26 Rs. in crore	2024-25 Rs. in crore
	Interest and Bank charges (Net of tax)	**0.07**	0.19
	Technical Consultancy / Services (Net of tax)	**0.14**	0.22
	Foreign Travel	**0.03**	0.26
	Other matters	**3.63**	0.26
		3.87	0.93

*Includes transactions pertaining to Discontinued Operations

(d) The Company had, during the Financial Year 1998-99, entered into a strategic alliance with Kalyani Steels Limited to set-up a steel plant to be operated by a company – Hospet Steels Limited.

Expenses and liabilities arising out of this alliance to Hospet Steels Limited are shared on the basis stipulated in the relevant Agreements, and its accounting in the books of the Company is carried out, accordingly.

Wherever, due to the terms of the alliance, estimations are required to be made in respect of expenses, liabilities, production, etc., the same have been relied upon by the auditors, being technical matters.

40 Related Party Disclosures

(a) Relationship :

(i) Subsidiaries:

Mukand Sumi Metal Processing Limited (MSMPL), Mukand Heavy Engineering Limited (MHEL)

(ii) Associate:

Bombay Forgings Limited (BFL)

(iii) Joint Venture :

Hospet Steels Limited (HSL)

(iv) Key Management Personnel:

Niraj Bajaj, Prakash Vasantlal Mehta (till 08th August, 2024) , Sankaran Radhakrishnan , Bharti Ram Gandhi (till 10th February, 2025), Amit Yadav (till 9th November, 2024) , Arvind M Kulkarni, Nirav Bajaj, Prem Kumar Chandrani (wef 10th September, 2024), Tasneem Mehta (wef 10th February, 2025) & Other KMPs, Relatives of a Director/ Other KMPs.

(v) Other related parties where significant influence exists or where the related party has significant influence on the Company :

Kalyani Mukand Ltd., Jamnalal Sons Pvt. Ltd., Baroda Industries Pvt. Ltd.,

Sidya Investment Ltd, Bachhraj & Company Pvt. Ltd, Bachhraj Factories Pvt. Ltd, Mukand Sumi Special Steel Ltd,

Bajaj Sevashram Pvt. Ltd, Kamalnayan Investment & Trading Pvt Ltd ,Rahul Securities Pvt. Ltd, Niraj Holding Pvt. Ltd

Madhur Securities Pvt. Ltd, Shekhar Holding Pvt. Ltd, Bajaj General Insurance Co Ltd., Bajaj Finserv Asset Management Ltd.,

Hind Musafir Agency Ltd, Bajaj Finserv Ltd., Hindustan Housing Co. Ltd, Other Promoter group (Refer note 17).

(vi) The Company holds more than 20% in T P Samaksh Limited . However, the Company does not exercise significant influence or control on decisions of the investees. Hence, it is not being construed as associate company. This investment is included in “Note 4A: Investments” under Non-current Investment.

Notes Forming Part of Standalone Financial Statements (Contd.)

(b) (i) Details of transactions with the related parties referred in (a) above :

(Rs. in crore)

	Nature of transactions	Related parties as referred in a (i) above	a (ii) above	a (iii) above	a (iv) above	a (v) above	Total
1	Purchase of Goods	**-**	**-**	**-**	**-**	**47.93**	**47.93**
		-	-	-	-	41.54	41.54
2	Sale of Goods	**6.18**	**-**	**-**	**-**	**1,794.39**	**1,800.57**
		23.46	-	-	-	1,793.00	1,816.46
3	Sale of Fixed Assets					**-**	**-**
						4.08	4.08
4	Equity Share received as a Consideration for Slump Sale	**45.78**	**-**	**-**	**-**	**-**	**45.78**
		-	-	-	-	-	-
5	Net Assets transferred on account of Slump Sale	**45.25**	**-**	**-**	**-**	**-**	**45.25**
		-	-	-	-	-	-
6	Services Received	**3.97**	**-**	**83.74**	**-**	**22.79**	**110.50**
		-	-	75.25	-	22.23	97.48
7	Services Rendered	**-**	**-**	**-**	**-**	**62.72**	**62.72**
		-		-	-	92.63	92.63
8	Remuneration/Sitting Fees to MDs / Directors and KMPs	**-**	**-**	**-**	**4.03**	**-**	**4.03**
		-	-	-	4.15	-	4.15
9	Interest Paid	**-**	**-**			**44.03**	**44.03**
		-	-		-	4.81	4.81
10	Interest Received	**20.56**	**-**	**-**	**-**	**0.01**	**20.57**
		3.76	-	-	-	-	3.76
11	Finance taken including equity / (re-payment of loans & advances) - Net	**-**	**-**	**-**	**-**	**260.00**	**260.00**
		-	-	-	-	100.00	100.00
12	Finance given including equity / preference (re-payment of loans & advances) - Net	**122.13**	**0.15**	**-**	**-**	**-**	**122.28**
		125.72	0.13	-	-	-	125.85
13	Investment in Mutual Fund	**-**	**-**	**-**	**-**	**60.00**	**60.00**
		-	-	-	-	25.00	25.00
14	Redemption (including Gain) of Mutual Fund	**-**	**-**	**-**	**-**	**50.08**	**50.08**
		-	-	-	-	25.08	25.08
15	Deposit received	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-
16	Guarantee given/(adjusted) by the Company	**-**	**-**	**-**	**-**	**-**	**-**
		-	-		-	(106.51)	(106.51)
17	Reduction in Guarantee given to the Company's Banker					**280.00**	**280.00**
						-	-
18	Preference/Equity Dividend Paid	**-**	**-**	**-**	**4.54**	**17.05**	**21.59**
			-	-	4.54	17.05	21.59
19	**Balances at the close of the year:**						
	i) Amount Receivable	**0.43**	**-**	**-**	**-**	**52.57**	**53.00**
		7.73		-	-	23.25	30.98
	ii) Amount Payable	**-**	**-**	**12.90**	**-**	**15.83**	**28.73**
		-	-	12.56	0.14	13.13	25.84
	iii) Amount Receivable in respect of loans & advances	**254.29**	**0.52**	**-**	**-**	**-**	**254.81**
		128.59	0.37		-	-	128.96
	iv) Amount Payable in respect of loans & advances	**-**	**-**	**-**	**-**	**388.52**	**388.52**
		-	-	-	-	215.77	215.77
	v) Property deposit	**-**	**-**	**-**	**-**	**0.12**	**0.12**
						0.12	0.12
	vi) Guarantee given to the Company's Banker					**1,670.00**	**1,670.00**
						1,950.00	1,950.00

Note : Figures in bold type relate to the current year and figures in normal type relate to previous year.

Notes Forming Part of Standalone Financial Statements. (Contd.)

Details in respect of material transactions with related parties

(Rs. in crore)

Purchase of Goods:		
Mukand Sumi Special Steel Ltd.	**47.93**	41.54
Sale of Goods:		
Mukand Sumi Special Steel Ltd.	**1,794.39**	1,793.00
Mukand Heavy Engineering Ltd.	**4.18**	23.46
Mukand Sumi Metal Processing Ltd.	**2.00**	-
Sale of Fixed Assets:		
Mukand Sumi Special Steel Ltd.	**-**	4.08
Equity Share received as a Consideration for Slump Sale		
Mukand Heavy Engineering Ltd.	**45.78**	-
Net Assets transferred on account of Slump Sale		
Mukand Heavy Engineering Ltd.	**45.25**	-
Services Received:		
Hospet Steels Ltd.	**83.74**	75.25
Hindustan Housing Co. Ltd.	**0.10**	0.09
Mukand Sumi Special Steel Ltd.	**6.27**	6.27
Jamnalal Sons Pvt Ltd.	**7.66**	7.42
Bachhraj & Company Pvt Ltd.	**0.16**	0.16
Bajaj Allianz General Insurance Co Limited	**7.59**	7.43
Hind Musafir Agency Limited	**1.01**	0.86
Mukand Heavy Engineering Ltd.	**3.97**	-
Services Rendered:		
Mukand Sumi Special Steel Ltd.	**62.48**	92.38
Bajaj Finserv Asset Management Company Ltd.	**0.24**	0.25
Remuneration to Executive Directors & Other KMPs #		
Short term employment benefit	**3.45**	3.53
Post Employment Benefits	**0.22**	0.20

Remuneration to Non-Executive / Independent Directors		
Sitting Fees	**0.36**	0.42
Interest Paid		
Mukand Sumi Special Steel Ltd.(Net)	**14.59**	4.34
Bachhraj & Company Pvt Ltd.	**5.79**	-
Bachhraj Factories Pvt Ltd.	**6.66**	0.33
Bajaj Sevashram Pvt Ltd.	**1.17**	-
Jamnalal Sons Pvt Ltd.	**10.60**	-
Baroda Industries Pvt Ltd.	**2.90**	0.14
Kamalnayan Investments & Trading Pvt. Ltd.	**0.66**	-
Rahul Securities Pvt. Ltd.	**0.30**	-
Madhur Securities Pvt Ltd.	**0.58**	-
Niraj Holding Pvt Ltd.	**0.78**	-
Interest Received		
Mukand Heavy Engineering Ltd.	**20.56**	3.76
Mukand Sumi Special Steels Ltd.	**0.01**	-
Finance taken including equity / preference / (re-payment of loans & advances) - Net		
Bachhraj & Company Pvt Ltd.	**10.00**	-
Bachhraj Factories Pvt Ltd.	**25.00**	50.00
Bajaj Sevashram Pvt Ltd.	**40.00**	-
Jamnalal Sons Pvt Ltd.	**75.00**	-
Kamalnayan Investments & Trading Pvt. Ltd.	**50.00**	-
Madhur Securities Pvt Ltd.	**25.00**	-
Niraj Holding Pvt Ltd.	**35.00**	-
Baroda Industries Pvt Ltd.	**-**	50.00

Notes Forming Part of Standalone Financial Statements (Contd.)

Details in respect of material transactions with related parties *(Contd.)* **(Rs. in crore)**

Finance given including equity / (re-payment of loans & advances) - Net	
Mukand Heavy Engineering Ltd.	**122.13** 125.72
Bombay Forgings Ltd.	**0.15** 0.13
Investment in Mutual Fund	
Bajaj Finserv Asset Management Ltd.	**60.00** 25.00
Redemption (including Gain) of Mutual Fund	
Bajaj Finserv Asset Management Ltd.	**50.08** 25.08
Guarantees given / (adjusted) by the Company	
Mukand Sumi Special Steel Ltd.	**-** (106.51)
Reduction in Guarantee given to the Company's Banker	
Jamnalal Sons Pvt Ltd.	**280.00** -
Dividend paid	
Jamnalal Sons Pvt Ltd.	**5.76** 5.76
Baroda Industries Pvt Ltd.	**3.67** 3.67
Bachhraj & Company Pvt Ltd.	**2.99** 2.99
Bachhraj Factories Pvt Ltd.	**1.40** 1.40
Bajaj Sevashram Pvt Ltd.	**2.78** 2.78
Sanrajnayan Investments Pvt Ltd.	**0.45** 0.45
Relatives of Director/ Director and Promoter Group	**4.54** 4.54
Balances at the close of the year:	
i) Amount Receivable (net of ECL/amount written off)	
Mukand Sumi Special Steel Ltd.	**41.78** 22.79
Bajaj General Insurance Ltd.	**0.79** 0.46
Mukand Heavy Engineering Ltd.	**0.01** 7.73
Mukand Sumi Metal Processing Ltd.	**0.42** -
Bajaj Finserv Asset Management Company Ltd.	**10.00** -

Balances at the close of the year:	
ii) Amount payable	
Hind Musafir Agency Limited	**0.08** 0.06
Hospet Steels Ltd.	**12.90** 12.56
Bachhraj & Company Pvt Ltd.	**0.01** -
Jamnalal Sons Pvt Ltd.	**1.48** -
Mukand Sumi Special Steel Ltd.	**14.26** 13.07
Remuneration to Key Management Personnel (KMP)/ Exp Payable to Relatives of KMP	**-** 0.14
iii) Amount Receivable in respect of loans & advances	
Bombay Forgings Ltd.	**0.52** 0.37
Mukand Heavy Engineering Ltd.	**254.29** 128.59
iv) Amount Payable in respect of loans & advances	
Mukand Sumi Special Steel Ltd.	**126.84** 115.30
Bachhraj & Company Pvt Ltd.	**10.08** -
Bachhraj Factories Pvt Ltd.	**25.20** 50.33
Bajaj Sevashram Pvt Ltd.	**40.27** -
Jamnalal Sons Pvt Ltd.	**75.60** -
Kamalnayan Investments & Trading Pvt. Ltd.	**50.34** -
Madhur Securities Pvt Ltd.	**25.17** -
Niraj Holding Pvt Ltd.	**35.02** -
Baroda Industries Pvt Ltd.	**-** 50.14
v) Property deposit taken	
Bajaj Finserv Asset Management Company Ltd.	**0.12** 0.12
Guarantee given to the Company's Banker	
Jamnalal Sons Pvt Ltd.	**1,670.00** 1,950.00

Note: Figures in bold type relate to the current year and figures in normal type relate to previous year.

The aforesaid amount does not include amount in respect of Gratuity and Leave(Compensated Absence) for KMP who were employed throughout the year as the same is not determinable.

All the above transactions are entered into by the Company in its Ordinary Course of Business and are on arms' length basis.

Above transactions includes transactions pertaining to discontinued operations (Refer Note No.50)

Notes Forming Part of Standalone Financial Statements. (Contd.)

(41) PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars		Purpose	31-Mar-26 Rs. in crore	31-Mar-25 Rs. in crore
i)	**Loans :**			
	Name of the Party			
	Vidyavihar Containers Limited	To be utilized for its business	**8.18**	8.18
	Aasman Trading Private Limited	To be utilized for its business	**0.34**	0.44
	A M Realty Private Limited	To be utilized for its business	**-**	0.38
	Rajhans Nutriments Private Limited	To be utilized for its business	**-**	18.72
	Parinee Realty Private Limited	To be utilized for its business	**2.05**	7.55
	India Thermal Power Private Limited	To be utilized for its business	**13.49**	13.49
	Soham Fincare India LLP	To be utilized for its business	**-**	5.30
	Mukand Heavy Engineering Limited	To be utilized for its business	**248.15**	126.02
	Om Omega Shelters Private Limited	To be utilized for its business	**1.50**	5.50
	Rajhans Infracon (India) Private Limited	To be utilized for its business	**2.90**	3.70
	Rajglory Infra LLP	To be utilized for its business	**-**	10.00
	Shreepati Build Infra Investment Limited	To be utilized for its business	**17.50**	10.00
	MICL Creators LLP	To be utilized for its business	**-**	5.00
	Fal Properties LLP	To be utilized for its business	**-**	1.00
	Shreepati Rise Estate LLP	To be utilized for its business	**5.00**	5.00
	Shreepati Real Ventures Private Limited	To be utilized for its business	**-**	5.00
	ECL Provided		**(23.44)**	(26.77)
ii)	**Guarantees:**			
	Name of the Party			
	JSC Centrodorstroy	For security to claim amounts awarded by arbitral Tribunal	**-**	5.76

(42) In accordance with Indian Accounting Standard – 108 "Segment Reporting", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these financial statements.

(43) EMPLOYEE BENEFITS

Defined contribution plans

The Company contributes on a defined contribution basis to employees' provident fund and superannuation fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund (an exempted Trust). The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plans:

Rs. in crore

Particulars	2025-26	2024-25
Employer's Contribution to PF	**8.95**	8.00
Employer's Contribution to FPF	**1.59**	1.65
Employer's Contribution to EDLI	**0.41**	0.42
Employer's Contribution to ESIC	**0.05**	0.05
Employer's Contribution to Maharashtra Labour Welfare fund	**0.01**	0.03
Employer's Contribution to Superannuation Fund	**2.76**	3.10

Notes Forming Part of Standalone Financial Statements (Contd.)

Defined benefit plans

Compensated Leave

The leave obligations cover the Company's liability for earned leave and sick leave. The compensated absences charged in the Statement of Profit and Loss for the year ended March 31, 2026 based on actuarial valuation is Rs.0.10 Crore (previous year Rs. 0.05 crore).

Gratuity

The Company provides for gratuity for employees as per Company's Scheme/s. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is based on the employees last drawn basic salary, special allowance and dearness allowance per month and as per the Schemes applicable to those employees from time to time. The gratuity plan is a funded plan. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

The actuarial valuation of the defined benefit obligation(DBO) was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Rs. in crore

	Defined Benefit Obligation	For the Year Ended 31st March, 2026 Rs. in crore	For the Year Ended 31st March, 2025 Rs. in crore
		Gratuity (funded)	Gratuity (funded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current Service Cost	**2.94**	2.75
	Past Service Cost	**(0.29)**	0.29
	Expected return on plan assets		
	Interest cost on benefit obligation	**3.05**	2.83
	Total Expenses	**5.70**	5.87
II	**Income / Expenses recognised in OCI**		
	Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	**0.40**	1.84
	Actuarial (Gain)/ Losses due to Experience on DBO	**3.16**	5.23
	Return on plan assets, excluding amount recognised in net interest expense	**(0.16)**	(0.09)
	Total Expenses	**3.40**	6.98
III	**Net Asset /(Liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	**(63.51)**	(67.50)
	Fair Value of Plan Assets	**22.10**	22.25
	Funded status [Surplus/(Deficit)]	**(41.41)**	(45.25)
IV	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	**67.50**	62.93
	Current Service Cost	**2.94**	2.75

Notes Forming Part of Standalone Financial Statements. (Contd.)

Rs. in crore

Defined Benefit Obligation		For the Year Ended 31st March, 2026 Rs. in crore Gratuity (funded)	For the Year Ended 31st March, 2025 Rs. in crore Gratuity (funded)
	Past service cost / acquisition adjustment	**-**	-
	Interest Cost	**4.55**	4.53
	Actuarial (Gain)/Loss	**3.57**	7.07
	Benefits paid	**(9.24)**	(9.78)
	Transfer to MHEL on account of Slump Sale	**(5.81)**	-
	Present value of defined benefit obligation at the end of the year	**63.51**	67.50
V	**Movements in fair value of the plan assets**		
	Opening fair value of plan assets	**22.25**	23.56
	Investment Income	**1.50**	1.69
	Return on plan assets, excluding amount recognised in net interest expense	**0.17**	0.09
	Contribution from Employer	**-**	0.50
	Benefits paid	**(1.82)**	(3.59)
	Transfer in	**-**	-
	Closing fair value of the plan asset	**22.10**	22.25
VI	**Maturity profile of DBO on undiscounted basis:**		
	Within the next 12 months (next annual reporting period)	**14.21**	11.51
	Between 2 and 5 years	**31.41**	32.92
	Between 6 and 10 years	**24.37**	29.41
	More than 10 years	**36.74**	39.27
VII	**Quantitative sensitivity analysis for significant assumptions is as below:**		
1	**Increase/(decrease) on present value of DBO at the end of the year:**		
	(i) +100 basis points increase in discount rate	**(3.46)**	(3.97)
	(ii) -100 basis points decrease in discount rate	**3.88**	4.45
	(iii) +100 basis points increase in rate of salary increase	**3.95**	4.53
	(iv) -100 basis points decrease in rate of salary increase	**(4.17)**	(4.10)

2 Sensitivity analysis method

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes Forming Part of Standalone Financial Statements (Contd.)

Rs. in crore

Defined Benefit Obligation		For the Year Ended 31st March, 2026 Rs. in crore	For the Year Ended 31st March, 2025 Rs. in crore
		Gratuity (funded)	**Gratuity (funded)**
VIII	**Actuarial Assumptions:**	**As at March 31, 2026**	As at March 31, 2025
1	Discount rate	**7.15%**	6.75%
2	Expected rate of salary increase	**4.50% p.a.**	4.00% p.a.
3	Attrition rate	**2.00%**	2.00%
4	Mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

a) The rate used to discount post employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) The gratuity fund is managed by Life Insurance Corporation of India and details of fund invested by insurer are not available with Company.

d) The Company expects to make a contribution of Rs. 6.00 Crore to the defined benefit plans (gratuity - funded) during the next financial year.

e) The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years.

Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time) and Company's Schemes for different category of employees. There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to the market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes Forming Part of Standalone Financial Statements. (Contd.)

(44) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Rs. in crore

Particulars	Opening Balance	Cash Movement	Business Acquisition/ Disposals	Foreign exchange changes	Fair value changes	Others	Total
March 31, 2026							
Preference Share Capital	**5.63**	**-**	**-**	**-**	**-**	**-**	**5.63**
Long term Loans from Companies	**100.00**	**160.00**	**-**	**-**	**-**	**-**	**260.00**
Fixed Deposits	**27.41**	**(25.75)**	**-**	**-**	**-**	**-**	**1.66**
Short term Loans from Banks / Companies (including Current maturities)	**1,426.34**	**3.11**	**-**	**-**	**-**	**-**	**1,429.45**
Total	**1,559.38**	**137.36**	**-**	**-**	**-**	**-**	**1,696.74**
March 31, 2025							
Preference Share Capital	5.63	-	-	-	-	-	5.63
Long term Loans from Bank	1,400.00	(1,400.00)	-	-	-	-	-
Long term Loans from Companies	-	100.00	-	-	-	-	100.00
Fixed Deposits	43.62	(16.21)	-	-	-	-	27.41
Short term Loans from Banks / Companies (including Current maturities)	40.02	1,386.32	-	-	-	-	1,426.34
Total	1,489.27	70.11	-	-	-	-	1,559.38

These cash movements are included in the cash flow statement: receipts from borrowing, repayment of borrowing.

(45) INTERESTS IN OTHER ENTITIES

Rs. in crore

Name of Entity		Place of Business/ Country of Incorporation	Percentage of Ownership Interest as on	
			31-Mar-26	31-Mar-25
(a)	**Subsidiaries**			
	Mukand Sumi Metal Processing Ltd.	India	**100.00%**	100.00%
	Mukand Heavy Enginerring Ltd.(100% W.e.f. 14th May 2025)	India	**100.00%**	99.90%
(b)	**Joint Venture**			
	Hospet Steel Ltd.	India	**39.00%**	39.00%
(c)	**Associate***			
	Bombay Forgings Ltd.	India	**33.17%**	33.17%

*Refer Note No.40 a(v)

Notes Forming Part of Standalone Financial Statements (Contd.)

(46) FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. in crore

		Particulars	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
1		**Financial Assets and Liabilities as at March 31, 2026:**								
	a	**Non-Current Financial Assets**								
		Investments in Equity/Preference Instruments	27.83	220.86	-	**248.69**	1.90		246.79	**248.69**
		Loans	-	-	248.15	**248.15**	-	-	-	-
		Other Financial Assets	-	-	17.33	**17.33**	-	-	-	-
	b	**Current Financial Assets**								
		Trade Receivable	-	-	373.53	**373.53**	-	-	-	-
		Cash & Cash Equivalents	-	-	15.36	**15.36**	-	-	-	-
		Other Bank Balance	-	-	4.14	**4.14**	-	-	-	-
		Loans	-	-	27.52	**27.52**	-	-	-	-
		Other Financial Assets	-	-	29.77	**29.77**	-	-	-	-
		Current Investments	10.00	-	-	**10.00**	10.00	-	-	**10.00**
			37.83	**220.86**	**715.80**	**974.49**	**11.90**	**-**	**246.79**	**258.69**
	c	**Non-current Financial liabilities**								
		Borrowings	-	-	265.63	**265.63**	-	-	-	-
		Other Financial Liabilities	-	-	0.45	**0.45**	-	-	-	-
	d	**Current Financial liabilities**								
		Short term borrowings	-	-	1,431.07	**1,431.07**	-	-	-	-
		Trade Payables	-	-	546.16	**546.16**	-	-	-	-
		Derivatives	2.58	-	-	**2.58**	-	2.58	-	**2.58**
		Other Financial Liabilities	-	-	27.41	**27.41**	-	-	-	-
			2.58	**-**	**2,270.72**	**2,273.30**	**-**	**2.58**	**-**	**2.58**

Notes Forming Part of Standalone Financial Statements. (Contd.)

Rs. in crore

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
2 Financial Assets and Liabilities as at March 31, 2025:								
a Non-Current Financial Assets								
Investments in Equity Instruments	28.29	1.42	-	29.71	2.36		27.35	29.71
Loans	-	-	126.02	126.02	-	-	-	-
Other Financial Assets	-	-	17.07	17.07	-	-	-	-
b Current Financial Assets								
Trade Receivable	-	-	434.07	434.07	-	-	-	-
Cash & Cash Equivalents	-	-	21.49	21.49	-	-	-	-
Other Bank Balance	-	-	4.11	4.11	-	-	-	-
Loans	-	-	72.49	72.49	-	-	-	-
Other Financial Assets	-	-	35.77	35.77	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
	28.29	1.42	711.02	740.73	2.36	-	27.35	29.71
c Non-current Financial liabilities								
Borrowings	-	-	107.25	107.25	-	-	-	-
Other Financial Liabilities	-	-	0.37	0.37	-	-	-	-
d Current Financial liabilities								
Short term borrowings	-	-	1,452.04	1,452.04	-	-	-	-
Trade Payables	-	-	594.34	594.34	-	-	-	-
Derivatives	1.67	-	-	1.67	-	1.67	-	1.67
Other Financial Liabilities	-	-	47.04	47.04	-	-	-	-
	1.67	**-**	**2,201.04**	**2,202.71**	**-**	**1.67**	**-**	**1.67**

B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances if required, are taken to account for expected losses of these receivables.

c) The fair value of the Equity Investments which are quoted, are derived from quoted market prices in active market.

d) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Notes Forming Part of Standalone Financial Statements (Contd.)

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

D. Reconciliation of Level 3 fair values:

Rs. in crore

Particulars	31-Mar-26	31-Mar-25
Opening balance	**27.35**	9.59
Additional Investment	**45.79**	17.76
Fair Value gain/(loss) recognized in:		
Other comprehensive income	**173.65**	-
Closing balance	**246.79**	27.35

F. Sensitivity Analysis

A reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects in profit or loss:

Rs. in crore

Significant unobservable input	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
1% Discount rate				
Mukand Heavy Enginerring Limited.	**(69.75)**	**87.23**	-	-

Valuation Technique : Discounted cash flow (DCF), Discounting Rate - 13.62 %

(47) FINANCIAL RISK MANAGEMENT

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Director of the Company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Notes Forming Part of Standalone Financial Statements. (Contd.)

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i Trade and Other receivables

The Company is recording the allowance for expected credit losses for all financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109. The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and;

b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL).

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying financial assets. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its Financial assets into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When financial assets are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 financial assets, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

Rs. in crore

Particulars	2025-26	2024-25
Trade Receivable		
0 to 180 days due past due date (including not due)	**368.05**	438.14
More than 180 days upto 1 year past due date	**12.34**	4.90
More than 1 year upto 2 years past due date	**4.04**	8.27
More than 2 year upto 3 years past due date	**6.02**	2.96
More than 3 years past due date	**39.65**	36.69
Total	**430.10**	490.96
Less : Provision for Expected Credit Loss / Doubtful Debts		
0 to 180 days due past due date (including not due)	**(15.39)**	(16.98)
More than 180 days upto 1 year past due date	**(1.23)**	(1.76)
More than 1 year upto 2 years past due date	**(1.41)**	(2.98)
More than 2 year upto 3 years past due date	**(3.01)**	(1.54)
More than 3 years past due date	**(35.52)**	(33.63)
Total	**(56.57)**	(56.89)
Total	**373.53**	434.07

The Company does not have any disputed trade receivable as on 31st March 2026 (previous year: Nil)

Notes Forming Part of Standalone Financial Statements (Contd.)

ii The following table summarizes the changes in loss allowances measured using life time expected credit loss model for trade and Other Receivables

Rs. in crore

Particulars	31-Mar-26	31-Mar-25
Opening Provision	**91.93**	90.76
Provision during the year	**0.53**	4.70
Reversal of provision	**(4.59)**	(3.53)
Closing provision	**87.87**	91.93

iii Cash and bank balances

The Company held cash and cash equivalent and other bank balance of Rs. 19.50 crores at March 31, 2026 (March 31, 2025: Rs 25.60 crores). The same are held with banks having good credit rating.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

A The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Rs. in crore

Contractual maturities of financial liabilities 31st March 2026:	1 year or less	1-2 years	More than 2 years	Total
Non-Derivative				
Long term borrowings	1.62	-	265.63	267.25
Short term borrowings	1,429.45	-	-	1,429.45
Trade payables	546.16	-	-	546.16
Other financial liabilities	29.99	-	0.45	30.44
Total	**2,007.22**	**-**	**266.08**	**2,273.30**
Derivatives	331.71	-	-	331.71
Total	**2,338.93**	**-**	**266.08**	**2,605.01**

Rs. in crore

Contractual maturities of financial liabilities 31st March 2025:	1 year or less	1-2 years	More than 2 years	Total
Non-Derivative				
Long term borrowings	1,425.79	1.62	105.63	1,533.04
Short term borrowings	26.34	-	-	26.34
Trade payables	594.34	-	-	594.34
Other financial liabilities	48.66	0.25	0.12	49.03
Total	**2,095.13**	**1.87**	**105.75**	**2,202.75**
Derivatives	330.76	-	-	330.76
Total	**2,425.89**	**1.87**	**105.75**	**2,533.51**

Notes Forming Part of Standalone Financial Statements. (Contd.)

B The ageing analysis of trade payables -

Particulars		31-Mar-26 Rs. in crore		31-Mar-25 Rs. in crore
Dues to Micro Enterprises and Small Enterprises not due & upto 1 yr (not over due)		**50.91**		22.77
Other than to Micro Enterprises and Small Enterprises				
Acceptances not due & upto 1 yr		**-**		0.07
Trade Payables not due & upto 1 yr	488.74		565.93	
Trade Payables >1 yr upto 2 yr	1.98		1.54	
Trade Payables >2 yr upto 3 yr	0.51		1.46	
Trade Payables >3 yr	4.03		2.57	
		495.26		571.50
Total Other than to Micro Enterprises and Small Enterprises		**495.26**		571.57
Total		**546.17**		594.34

The Company does not have any disputed trade payable as on 31st March 2026 (previous year: Nil)

C Market risk

Market risk is the risk that changes in market prices, such as interest rates (interest rate risk), will affect the company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

D Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

a Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Rs. in crore

Particulars	31-Mar-26	31-Mar-25
Variable rate Borrowings	**1,400.00**	1,400.00

b Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity-

Rs. in crore

Particulars	31-Mar-26	31-Mar-25
Interest rates – increase by 100 basis points *	**10.48**	10.48
Interest rates – decrease by 100 basis points *	**(10.48)**	(10.48)

* Holding all other variables constant

Notes Forming Part of Standalone Financial Statements (Contd.)

E Foreign Exchange Risk:

Foreign exchange risk arises on future commercial transcations and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely and accordingly suitable hedges are taken. The Company's foreign currency exposure arises mainly from foreign exchange imports and exports primarily with respect to USD and EURO. Additionally, there are transaction which are entered into in other currencies are not significant in relation to total volume of the foreign currency exposures.

a. Derivative instruments outstanding:

Rs. in crore

Particulars	As at 31-Mar-26			As at 31-Mar-25		
	Foreign Currency		Equivalent (in Rs.)	Foreign Currency		Equivalent (in Rs.)
For Imports	**USD**	**2.10**	**196.39**	USD	2.34	204.62
	EURO	**0.04**	**3.99**	EURO	0.04	4.04
For Exports	**USD**	**0.76**	**70.70**	USD	0.68	58.96
	EURO	**0.56**	**60.63**	EURO	0.69	63.14

b. Foreign Currency exposure that are not hedged by derivative instruments:

Amount in crore

	Trade Receivables	Equiv Rs.	Trade Payables	Equiv Rs.	Others	Equiv Rs.	Total	Equiv Rs.
USD	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0039**	**0.3737**	**0.0039**	**0.3737**
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
EURO	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0064**	**0.7001**	**0.0064**	**0.7001**
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Others*	**0.0000**	**0.0000**	**0.0002**	**0.0115**	**0.0000**	**0.0000**	**0.0002**	**0.0115**
	0.0000	0.0000	0.1590	0.0996	0.0000	0.0000	0.1590	0.0996
						Total 2025-26	**0.0105**	**1.09**
						Total 2024-25	0.1590	0.10

*Others mainly includes currencies namely Japanese Yen, Australian Dollar.

Figures in Bold type relate to current year and figures in normal type relate to previous year.

c. Sensitivity if the Exchange rate moves upward / downward by Rs. 1/-

Rs. in crore

Liability Movement	Increase	Decrease
Upward movement	**0.0106**	
	0.0018	
Downward movement		**(0.0106)**
		(0.0018)

Notes Forming Part of Standalone Financial Statements. (Contd.)

48 FINANCIALS RATIOS

Rs. in crore

Particulars		Refer Note	31-Mar-26	31-Mar-25
1	Current Ratio Current Assets / Current Liabilities	(b)	**1.36**	1.12
2	Net Debt Equity Ratio Net Debt = Non Current & Current Borrowings - Current Investments - Cash & Cash Equivalents Equity = Equity Capital + Other Equity	(a)	**0.99**	1.60
3	Debt service coverage ratio EBIDTA / (Net Finance Charges + Repayment during the year)	(d)	**6.14**	1.84
4	Return on Equity % PAT / Average Equity	(c)	**48.40%**	5.65%
5	Inventory turnover ratio COGS / Average Inventory	(b)	**2.11**	2.49
6	Debtors turnover ratio Revenue from Operations / Average Debtors	(b)	**11.79**	9.70
7	Trade Payables turnover ratio Purchases / Average Trade Payables	(b)	**8.35**	9.03
8	Net Capital turnover ratio Working Capital / Revenue from Operations	(b)	**0.11**	0.21
9	Net Profit ratio (%) Total Comprehensive Income / Total Income	(c)	**14.43%**	1.03%
10	Return on Capital Employed EBIT /Capital Employed	(a) & (c)	**22.54%**	8.54%
11	Return on Investment Dividends+Fair Value changes in Non Current & Current Investments /(Non Current Investments+ Current Investments)	(e)	**67.32%**	3.23%

Note :

(a) The leverage ratios have marginally improved due to increase in profitability and debt at the same level of the previous year.

(b) The Working Capital ratios have increased primarily due to increase in working capital during the year .

(c) The profitability ratios have improved primarily due to increase in Other Income.

(d) DSCR was improved primarily due to increase in Other Income .

(e) Return on Investment has increased primarily due to increase in fair value of Investment in Industrial Machinery Division.

(f) The figures considered for computing ratios are after giving effect of Slump Sale Transaction and are for Continuing Operations only. (Refer note no 50).

49 I Disclosure of transaction with struck off companies

The following table depicts details outstanding in respect of transaction undertaken with the company struck off under section 248 of the Companies Act, 2013, holding equity shares in the company :-

Notes Forming Part of Standalone Financial Statements (Contd.)

Details of other struck off entities holding equity shares in the company is as below

Name of struck off company	No. of Share Held 31-03-2026	Paidup Capital As at March 31-03-2026
Gagan Trading Co. Ltd	80	800
Dhurmal Bajaj Hld. & Tra. Pvt. Ltd.	23	230
Alcozin india Pvt Ltd.	20	200
Atlantic securities Pvt Ltd	24	240
Popular stock & shares services Ltd	80	800
Ronak Fabrics Pvt. Ltd.	400	4000
Vaishak Shares limited	3	30

II The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

III The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

IV The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

V 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 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.

VI Disclosure with respect to monthly / quarterly statement of Current assets filed with bank.

The Company has not availed any secured loans facilities from bank, hence the company is not required to file monthly/quarterly returns or statements with the banks.

VII In view of the aggregate losses as calculated in accordance Sec 135 and 198 of the companies Act,2013 during last 3 years immediately preceding financial years,the company is not required to incur any expenditure in pursuance of the CSR policy for the FY 2025-26. (Previous year : NIL).

50 Discontinued Operations

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.

Notes Forming Part of Standalone Financial Statements. (Contd.)

Summary of Asset and Liabilities transferred:

Particulars	Amount (Rs. in crore)	Amount (Rs. in crore)
Property, Plant and Equipment	6.44	
Capital Work-In-Progress	2.93	
Inventories	16.72	
Trade Receivables	49.13	
Other financial assets	15.78	
Other current assets	0.62	
Total Assets (A)		**91.62**
Non-current Provisions	7.78	
Trade Payables	14.55	
Other Current liabilities	24.04	
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 year ended includes Rs.173.65 crores towards change in fair value of investment in MHEL.

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

Rs. in crore

	Particulars	Year ended 25-26	Year ended 24-25
I	**Revenue from Operations**	**129.81**	226.55
II	**Other Income**	**-**	-
III	**Total Income (I+II)**	**129.81**	226.55
IV	**EXPENSES**		
a)	Cost of materials consumed	**9.92**	20.46
b)	Purchase of Stock in Trade	**-**	-
c)	Changes in inventories of finished goods and work-in-progress	**6.37**	(2.99)
d)	Employee benefits expense	**34.59**	38.90
e)	Finance Costs	**5.61**	4.80
f)	Depreciation & Amortisation	**0.48**	0.91
g)	Stores,Spares Components, Tools etc. consumed	**42.52**	86.65
h)	Other Expenditure	**40.57**	43.47
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress	**(2.79)**	-
IV	**Total Expenses**	**137.27**	192.20
V	**Profit before tax (III-IV)**	**(7.46)**	34.35

51 Previous year's figures have been regrouped/recast wherever necessary.

As per our attached report of even date
For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Mukand Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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 its joint venture, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements").

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 financial statements and on the other financial information of the joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter(s)	How our audit addressed the key audit matter
1. Revenue recognition (Refer Note 26 of the consolidated financial statements) The Holding Company recognizes revenue from sale of goods when control over the goods is transferred to the customer. The terms of sales arrangements, including the timing of transfer of control delivery specifications, creates complexity and judgment in determining timing of revenue recognition. The actual point in time when revenue is recognized varies depending on the terms and conditions of the sale contracts entered into with customers. There exist a risk that revenue is recognised during the cut off period though the control may not have been passed to the customers. The Holding Company also generates part of its revenue from long term construction / project related activity and contracts for supply / commissioning of plant and equipment which is accounted under the percentage of completion method ("POC"), which is the proportion of cost of work performed to-date, to the total estimated contract costs. Determination of revenue under POC requires significant judgements and estimates in particular with respect to estimation of the cost to complete the projects. Due to estimates, judgements and complexity involved in application of the revenue recognition standards, we have considered this matter as a key audit matter.	We have performed the following procedures among others: • Assessed the holding company's accounting policies relating to revenue recognition by comparing the same with applicable accounting standard. • Selected samples of revenue transactions during the year and inspected underlying customer contracts and shipping documents to identify the terms and conditions relating to the transfer of control of the products sold and assessed the Holding Company's timing of revenue recognition • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of costs to complete the project including the review and approval of estimated project cost. • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Verified the contracts on test check basis entered by the Holding Company for the consideration and relevant terms and conditions relating to variations to the cost. • Verified original invoices, purchase orders, receipts, etc. for the actual costs incurred up to the yearend date on test check basis. • Verified that revenue has been recognised as per the agreed terms and when the conditions for revenue recognitions are satisfied. • Discussed the status of the project, evaluated the reasonableness of the estimates of the cost to be incurred to complete the projects, verified the revision in total cost during the year and obtained the reasons for such revision. • Assessed the adequacy of the disclosures made in respect of revenue from sale of goods and the undergoing engineering projects of the Holding Company.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective 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 the assets of the Group and of 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 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 financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 of 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 Board of Directors either intends to liquidate the Group including its associate and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 on whether the Holding Company, its subsidiary companies, associate company and joint venture company, which are companies incorporated in India, have 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 by management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The consolidated financial statements includes the financial statements of one (1) joint venture, whose financial statements reflects Group's share of total net profit / loss (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, which have been audited by its independent auditor. The independent auditors' report on financial statements of the above entity have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, and our report in terms of section 143(3) of the Act, is based solely on the report of the other auditor.

b) The consolidated financial statements includes the financial information of one (1) associate, whose financial information reflects Group's share of total net loss (including other comprehensive income) after tax of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of section 143(3) of the Act, is based solely on such unaudited financial information. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below 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 information certified by the management.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries, and taking into consideration the reports of other auditor on separate financial statements of joint venture, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report as under:

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Joint venture	Clause number of the CARO report which is qualified or adverse
1	Mukand Limited	L99999MH1937PLC002726	Holding Company	iii(c), iii(d), iii(e) & iv
2	Mukand Sumi Metal Processing Limited	U27300MH2012PLC234000	Subsidiary	xvii
3	Mukand Heavy Engineering Limited	U28162MH2023PLC415488	Subsidiary	i, vii, xvii

(2) As required by section 143(3) of the Act, based on our audit of the Holding Company and its subsidiaries and on the consideration of report of the other auditor on separate financial statements of joint venture, as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports issued by us for its subsidiary companies and by statutory auditor of its joint venture, incorporated in India, none of the directors of the Group and joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports issued by us for its subsidiary companies and statutory auditor of joint venture company incorporated in India, the remuneration paid / provided to their directors during the year by the Holding Company, subsidiary companies, and joint venture company incorporated in India is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 37 to the consolidated financial statements;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture company incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies and consideration of report of the other auditor on separate financial statements of its joint venture company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries and joint venture, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies and consideration of report of the other auditor on separate financial statements of its joint venture company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries and joint venture, have represented that, to the best of their knowledge and belief, no funds have been received by the Group and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of report of the other auditor on separate financial statements of the joint venture company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) As stated in consolidated financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in compliance with section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

Further, based on the audit report of the subsidiary companies and the joint venture company, incorporated in India, those entities have not declared nor paid any dividend during the year.

(vi) Based on our examination carried for Holding Company and for its subsidiaries which included test checks, and that performed by the auditor of the joint venture incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and joint venture have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred joint venture did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group and the joint venture as per the statutory requirements for record retention.

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

Pradhan Dass
Partner
Membership No. 219962
UDIN: 26219962HKSESP1830

Place: Mumbai
Date: May 14, 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Mukand Limited on the consolidated financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mukand Limited ("Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies and joint venture company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies and joint venture company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one (1) joint venture company incorporated in India, is based on the corresponding report of the auditor of such company.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No.103525W

Pradhan Dass

Partner

Membership No. 219962

UDIN: 26219962HKSESP1830

Place: Mumbai
Date: May 14, 2026

Consolidated Balance Sheet as at 31st March, 2026

Rs. in crore

Particulars				Notes	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS					
	1	Non-current assets				
		(a)	Property, Plant and Equipment	2 (i)	**626.68**	536.74
		(b)	Capital Work-in-Progress	2 (ii)	**93.25**	140.15
		(c)	Intangible Assets	2 (iii)	**1.09**	0.65
		(d)	Intangible Assets under implementation	2 (iii)	**4.51**	2.00
		(e)	Investment in Joint Ventures and Associates	3.A	**-**	-
		(f)	Financial Assets			
			i) Investments	3.B	**27.75**	28.19
			ii) Other Financial Assets	5	**17.63**	17.31
		(g)	Deferred Tax Assets(net)	6	**118.12**	25.24
		(h)	Income Tax Assets (net)	7	**42.34**	37.10
		(i)	Other non-current assets	8	**72.78**	47.97
			Total Non-Current Assets		**1,004.15**	835.35
	2	Current Assets				
		(a)	Inventories	9	**2,402.43**	2,007.77
		(b)	Financial Assets			
			i) Current Investments	4	**11.80**	1.19
			ii) Trade Receivables	10	**422.63**	426.95
			iii) Cash and Cash Equivalents	11	**15.72**	21.60
			iv) Bank Balances other than (iii) above	12	**4.14**	4.11
			v) Loans	13	**27.52**	72.49
			vi) Other Financial Assets	14	**24.75**	34.03
		(c)	Other Current Assets	15.a	**153.91**	130.89
		Total Current assets			**3,062.90**	2,699.03
	3	**Asset Held for Sale**		15.b	**9.99**	7.57
		Total Assets			**4,077.04**	3,541.95
II	EQUITY AND LIABILITIES					
		Equity				
		(a)	Share Capital	16	**144.51**	144.51
		(b)	Other Equity	17	**1,377.82**	805.11
		Total Equity			**1,522.33**	949.62
		Liabilities				
	1	**Non-Current Liabilities**				
		(a)	Financial Liabilities			
			i) Borrowings	18	**265.63**	107.25
			ii) Other Financial Liabilities	19	**13.03**	8.21
		(b)	Provisions	20	**60.28**	58.96
		Total Non-current Liabilities			**338.94**	174.42
	2	**Current Liabilities**				
		(a)	Financial Liabilities			
			i) Borrowings	21	**1,431.08**	1,452.04
			ii) Trade Payables due to:	22		
			Micro and Small Enterprises		**50.91**	22.81
			Other than Micro and Small Enterprises		**510.71**	572.15
			iii) Other Financial Liabilities	23	**36.80**	56.82
		(b)	Other Current Liabilities	24	**178.72**	307.35
		(c)	Provisions	25	**7.55**	6.74
		Total Current liabilities			**2,215.77**	2,417.91
		Total Equity and Liabilities			**4,077.04**	3,541.95
Material Accounting Policies				1		
Notes forming part of Consolidated Financial Statements				2 - 53		

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2026

Rs. in crore

Particulars			Notes	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	**Revenue from Operations**		26	**4,889.83**	4,889.99
II.	**Other Income**		27	**553.70**	14.43
III.	**Total Income (I + II)**			**5,443.53**	4,904.42
IV.	**Expenses:**				
	(a)	Cost of materials consumed	28	**3,587.03**	3,194.04
	(b)	Purchases of Stock-in-Trade		**-**	-
	(c)	Changes in inventories of Finished Goods and Work-in-Progress.	29	**(438.06)**	(141.69)
	(d)	Employee benefits expense	30	**236.53**	226.36
	(e)	Finance costs	31	**150.20**	129.63
	(f)	Depreciation and amortization expense	32	**62.40**	50.73
	(g)	Other Expenses	33	**1,351.13**	1,328.59
	(h)	Expenditure transferred to Capital Accounts / Capital Work-in-Progress		**(17.83)**	(1.54)
	Total expenses			**4,931.40**	4,786.12
V.	**Profit before tax (III-IV)**			**512.13**	118.30
VI.	**Tax Expense:**		34		
	Deferred Tax (Expense) / Credit			**92.02**	(42.21)
	Excess/(Short) provision for tax in respect of earlier years			**-**	(0.20)
	Total Tax Expense			**92.02**	(42.41)
VII.	**Profit for the year (V - VI)**			**604.15**	75.89
VIII.	**Other Comprehensive income (net)**				
	Items that will not be reclassified to Statement of Profit & Loss :-				
	Actuarial Gain on Employee defined benefit funds			**(3.40)**	(6.98)
	Less : Deferred tax Expense			**0.86**	1.76
	Total Other Comprehensive Income (net)			**(2.54)**	(5.22)
IX.	**Total Comprehensive Income for the year (VII + VIII)**			**601.61**	70.67
X.	**Weighted average number of Equity Shares outstanding during the year (Face Value of Rs. 10 each)**			**14,44,95,563**	14,44,95,563
	Basic and diluted earnings per share (in Rs.)		35	**41.81**	5.24
Material Accounting Policies			1		
Notes forming part of Consolidated Financial Statements			2-53		

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital (refer Note No. 16)

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting year	**144.51**	144.51
Balance at the end of the reporting year	**144.51**	144.51

B. Other Equity (refer Note No. 17)

Rs. in crore

Particulars	Reserve and Surplus					Other Comprehensive Income (OCI)			Total
	Securities Premium Reserve	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Equity instruments through OCI	Remeasurement of defined benefit obligation through OCI	
Balance as at 31st March, 2025	**100.22**	**3.00**	**(34.01)**	**173.43**	**569.62**	**-**	**2.20**	**(9.35)**	**805.11**
Profit for the year	-	-		-	**604.15**	-	-	-	**604.15**
Other comprehensive income (net of tax)	-	-		-	-	-	-	**(2.54)**	**(2.54)**
Equity Dividend	-	-		-	**(28.90)**	-	-	-	**(28.90)**
Transfer to Other Reserve	-	-		-	-	-	-	-	-
Adjustment arising out of consolidation	-	-		-	-	-	-	-	-
Balance as at 31st March, 2026	**100.22**	**3.00**	**(34.01)**	**173.43**	**1,144.87**	**-**	**2.20**	**(11.89)**	**1,377.82**
Balance as at 31st March, 2024	100.22	3.00	(34.01)	173.43	519.56	-	2.20	(4.13)	760.27
Profit for the year	-	-	-	-	75.89	-	-	-	75.89
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(5.22)	(5.22)
Share issue expenses	-	-	-	-	-	-	-	-	-
Equity Dividend			-		(28.90)	-	-	-	(28.90)
Transfer to Other Reserve	-	-		-	-	-	-	-	-
Adjustment on account of Scheme of Arrangement*	-	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-	-		-	3.07	-	-	-	3.07
Balance as at 31st March, 2025	**100.22**	**3.00**	**(34.01)**	**173.43**	**569.62**	**-**	**2.20**	**(9.35)**	**805.11**

As per our attached report of even date

For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Consolidated Statement of Cash flow for the year ended 31st March, 2026

Rs. in crore

Particulars		For the year ended		
		31st March, 2026		**31st March, 2025**
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		**512.13**		118.30
Adjustments for:				
Depreciation/Amortisation/Impairment Expenses	**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 appropriated	**(0.33)**		-	
Excess provisions written back (net)	**-**		(0.02)	
Other Non Cash Items (net)	**3.03**		5.49	
Provision for warranty	**0.06**		0.29	
Provision for Long Term & Short Term Employee Benefits	**2.07**		4.08	
Loss on variation in foreign exchange rates (net)	**-**	**(345.21)**	-	179.11
Cash Generated from operations before working capital changes		**166.92**		297.41
Adjustments for:				
(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)	
		(602.66)		(124.46)
Cash generated from operations		**(435.74)**		172.95
Taxes paid (net of refunds)		**(5.24)**		7.14
Net cash generated from operating activities - [A]		**(440.98)**		180.09
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 proceeds of Investments	**3.34**		-	
Gain on Redemption of Mutual Fund	**0.41**		0.35	
Net cash (used in) / generated from investing activities - [B]		**471.94**		(123.75)

Rs. in crore

Particulars		For the year ended			
		31st March, 2026		31st March, 2025	
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)**		(127.04)	
	Net cash (used in) financing activities - [C]		**(36.84)**		(85.76)
	Net (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 - (Refer Note No. 11)		**15.72**		21.60
	Material Accounting Policies	1			
	Notes forming part of Consolidated Financial Statements	2 - 53			

Note:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-Statement of Cash Flows.

As per our attached report of even date
For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Group Overview

The consolidated financial statements comprise of Mukand Limited (”the Company”, “holding company”, “parent”), its subsidiaries, associate and joint venture (collectively, “the Group”) for the year ended 31st March, 2026. The Company is a public limited company, incorporated and domiciled in India which mainly deals in manufacture of special alloy steel / stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment, other industrial machinery, comprehensive engineering services, construction/erection. The registered office of the Company is located at Bajaj Bhawan, Jamnalal Bajaj Marg 226, Nariman Point, Mumbai. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors of holding company on May 14, 2026.

Note 1: Material Accounting Policies followed by the Group

(a) Basis of preparation

(i) These consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

1) Certain financial assets and liabilities that are measured at fair value and amortised cost.

2) Assets held for sale - measured at the lower of carrying amount or fair value less costs to sell.

3) Defined benefit plans - plan assets measured at fair value.

4) Measurement of derivative financial instruments.

The consolidated financial statements are presented in Indian Rupees (‘Rs.’) which is Company’s functional and presentation currency and all values are rounded to nearest crore upto two decimals, except when otherwise indicated.

(ii) Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle i.e. 12 months.
- Held primarily for purpose of business
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle i.e. 12 months.
- It is held primarily for purpose of business
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Intra-group balance and transactions and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiary and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date on which control is lost. Any resulting gain or loss is recognised in consolidated Statement of Profit and Loss.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than rights of its assets and obligation for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Business combinations

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at fair value on its acquisition date and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case the control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(c) Property, Plant and Equipment (PPE)

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non refundable taxes and duties after deducting trade discounts/rebates, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

Capital work - in - progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except for Continuous Process Plant where useful life is considered as 18 years as per technical evaluation. Further office equipments of ECD, the useful life has been estimated as 20 years (on a single shift basis) against 5 years as per schedule II of the Act, based on independent technical valuation. Depreciation commences when the assets are ready for their intended use. Depreciation in respect of assets used for long term engineering contracts is provided on the estimated useful life of the assets.

Depreciation in respect of assets used for long term engineering contracts is provided on the estimated useful life of the assets.

Assets costing less than Rs. 5,000/- are fully depreciated at the rate of 100% in the year of purchase.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

(d) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

Intangible Assets under Implementation includes cost of such assets under installation / under development as at the balance sheet date.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Useful life of 3 years is considered for amortisation of intangible assets - Computer Software.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

(e) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(f) Leases

The Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(g) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

Transaction costs relating to borrowings are considered under effective interest rate method.

(h) Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

Notes Forming Part of Consolidated Financial Statements. (Contd.)

- those to be measured at amortised cost.

The classification depends on the group's business model for managing the financial assets and contractual terms of the cash flows.

Initial Recognition & Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortised cost
- Equity instruments at fair value (either through profit or loss or through other comprehensive income, if designated).

Where assets are measured at fair value, gains and losses are either recognised entirely in the Consolidated Statement of Profit and Loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortised cost

A Debt instrument is measured at amortised cost if both the following conditions are met:

a) **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following conditions are met:

a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in the Consolidated Statement of Profit and Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument which does not meet the criteria for amortised cost or FVTOCI is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity Instruments

For all equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Preference Instruments are stated at amortised costs.

Derecognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

(II) Equity & Financial Liabilities

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(ii) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories:

- At amortised cost
- At fair value through profit or loss (FVTPL)

Financial liabilities at amortised cost

The Group classifies the following under amortised cost:

- Borrowings from banks
- Borrowings from others
- Trade payables
- Lease Deposits
- Lease Liability

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Derecognition of financial liabilities:

A financial liability is removed from the Consolidated Balance Sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

(III) Financial guarantees contracts :

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(IV) Derivative financial instruments

Derivative financial instruments such as forward contracts are taken by the group to hedge its foreign currency risks, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise (other than in case of hedge accounting).

(V) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(j) Fair value measurement

The Group measures financial instruments, such as, certain investments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value (NRV). Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost formulae used for determination of cost is ‘First in First Out’ for Raw Materials and ‘Weighted Average Cost’ for Stores and Spares.

Machinery spares, stand-by equipment and servicing equipment are recognised as inventory when the useful life is less than one year and the same are charged to the Consolidated Statement of Profit and Loss as and when issued for consumption.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(l) Taxes

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

The Group's liability for current tax is calculated using the Indian (foreign country tax rate as applicable) tax rates and laws that have been enacted by the reporting date. The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is not recognized for temporary differences related to investments in subsidiaries and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(m) Provisions and Contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as provisions is determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities & Contingent assets

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Contingent assets are not recognized in the Consolidated Financial Statements. If the inflow of economic benefits is probable, then it is disclosed in the Consolidated Financial Statements.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(n) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have any unconditional right to defer settlement for at least 12 months after the end of the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as provident fund & other funds.

Gratuity Obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit cost method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Defined Contribution plans

Defined Contribution Plans such as provident and other fund are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance

Notes Forming Part of Consolidated Financial Statements. (Contd.)

assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. The operating segments have been identified on the basis of the nature of products/ services.

(p) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(r) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

The profit attributable to owners of the group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the Consolidated Statement of Profit and Loss.

The criteria for “held for sale” classification is regarded as met only when the sale is highly probable i.e. an active program to locate a buyer to complete the plan has been initiated and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to that plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the Consolidated Balance Sheet.

(t) Dividend distribution to equity shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Consolidated Statement of Changes in Equity, in the period in which it is paid.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(u) Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates.

On Consolidation, exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

(v) Revenue Recognition

The Group mainly deals in manufacture of special alloy steel/ stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment, other industrial machinery, rendering of comprehensive engineering services, construction and erection.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from sale of products and services is recognised at a time when the performance obligation is satisfied except Revenue from Engineering Contracts where in revenue is recognized over the time from the financial year in which the agreement to sell (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed.

In determining whether Company has right to payment, the Company shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Company's failure to perform as per the terms of the contract.

The revenue recognition of Engineering Contracts under progress requires forecasts to be made of total budgeted costs with the outcomes of underlying contracts, which further require assessments and judgements to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Revenue from Engineering Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenues in excess of invoicing are classified as contract assets (which is referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred to as unearned revenues). The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Engineering Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event, transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and Company has an enforceable right to payment for performance completed to date.

In case of performance obligations, where any of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Export incentives

Export Incentives under various schemes are accounted in the year of export.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(w) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

(x) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(y) Significant accounting estimates, judgements and assumptions

The preparation of the group's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the group's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

i. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Act and also as per management estimate for certain category of assets. Assumption also needs to be made, when group assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

ii. **Use of significant judgements in revenue recognition:** The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

    The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

    Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

    Revenue from Engineering Contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

iii. **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

iv. **Defined benefit plan:** The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

v. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not recoverable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

vi. **Allowances for inventories:** Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

vii. **Impairment of non-financial assets:** The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units ('CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

viii. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

ix. **Leases:** The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

x. **Provision for income tax and deferred tax assets:** The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(z) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that has no impact in its financial statements. In August 2025, MCA notified the following amendments to: 1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it has no impact on its financial statements.

Standards issued but not yet effective

Treatment to Lendor Waiver – Amendments to Ind AS 1 — This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans. The Company does not expect this amendment to have an impact on its financial statements.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Note 2 : PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS

Rs. in crore

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 01st April, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2026	As at 01st April, 2025	Depreciation for the year	Deductions/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
i) Property, plant and equipment									
Freehold Land	114.00	5.73	50.38	**69.35**	-	-	-	**-**	**69.35**
Railway Siding	13.82	-	-	**13.82**	13.12	-	-	**13.12**	**0.70**
Buildings and Roads	199.06	96.18	14.04	**281.20**	124.71	6.68	0.13	**131.26**	**149.94**
Plant and Machinery	1,413.19	129.00	24.40	**1,517.79**	1,069.98	54.38	6.26	**1,118.10**	**399.69**
Furniture, Fixtures, etc.	5.74	1.67	0.31	**7.10**	4.13	0.26	0.08	**4.31**	**2.79**
Office Machinery	8.29	2.36	0.29	**10.36**	5.81	0.86	0.11	**6.56**	**3.80**
Vehicles	1.41	0.13	-	**1.54**	1.02	0.11	-	**1.13**	**0.41**
Total	**1,755.51**	**235.07**	**89.42**	**1,901.16**	**1,218.77**	**62.29**	**6.58**	**1,274.48**	**626.68**
ii) Capital Work-in-Progress**								**-**	**93.25**
iii) Intangible Assets									
Software	15.57	0.55	-	**16.12**	14.92	0.11	-	**15.03**	**1.09**
Software under implementation				**-**					**4.51**
Goodwill	41.62	-	-	**41.62**	41.62	-	-	**41.62**	**-**
Total	**57.19**	**0.55**	**-**	**57.74**	**56.54**	**0.11**	**-**	**56.65**	**5.60**
Total (i) + (ii) + (iii)	**1,812.70**	**235.62**	**89.42**	**1,958.90**	**1,275.31**	**62.40**	**6.58**	**1,331.13**	**725.53**

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Note 2 : PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS.

Rs. in crore

Particulars		GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
		As at 01st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2025	As at 01st April, 2024	Depreciation for the year	Deductions/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
i)	**Property, plant and equipment**									
	Freehold Land	55.63	58.38	0.01	114.00	-	-	-	-	114.00
	Railway Siding	13.82	-	-	13.82	13.06	0.06	-	13.12	0.70
	Buildings and Roads	193.79	5.44	0.17	199.06	119.50	5.37	0.16	124.71	74.35
	Plant and Machinery	1,342.60	71.59	1.00	1,413.19	1,026.06	44.47	0.55	1,069.98	343.21
	Furniture, Fixtures, etc.	5.43	0.26	(0.05)	5.74	3.91	0.24	0.02	4.13	1.61
	Office Machinery	7.74	0.75	0.20	8.29	5.39	0.44	0.02	5.81	2.48
	Vehicles	1.41	-	-	1.41	0.91	0.11	-	1.02	0.39
Total		**1,620.42**	**136.42**	**1.33**	**1,755.51**	**1,168.83**	**50.69**	**0.75**	**1,218.77**	**536.74**
ii)	**Capital Work-in-Progress**									**140.15**
iii)	**Intangible Assets**									
	Software	15.35	0.22	-	15.57	14.88	0.04	-	14.92	0.65
	Software under implementation									2.00
	Goodwill	41.62	-	-	41.62	41.62	-	-	41.62	-
Total		**56.97**	**0.22**	**-**	**57.19**	**56.50**	**0.04**	**-**	**56.54**	**2.65**
Total (i) + (ii) + (iii)		**1,677.39**	**136.64**	**1.33**	**1,812.70**	**1,225.33**	**50.73**	**0.75**	**1,275.31**	**679.54**

Other Notes :

(i) Property, plant and equipment are free from any encumbrances.

(ii) Refer to Note No. 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Property Plant & Equipment include borrowing costs of Rs.1.97 crore capitalised during the year (March 31, 2025 Rs.5.71 crore), rate of capitalisation is between 7.96%-10.50% (Previous Year 8.53-10.58%).

(iv) Capital work in progress comprises of Property Plant & Equipment under construction and pre-operative expenses & interest pending allocation.

(v) Gross Block of Buildings as at March 31, 2026 includes value of offices, residential flats and garages in co-operative societies/proposed co-operative societies/ association of apartment owners aggregating Rs. 2.50 crore at cost (March 31, 2025 - Rs. 2.50 crore [including cost of shares in co-operative societies Rs.500 /- (March 31, 2025- Rs.500/-)]).

(vi) The Company has not revalued any of its property, plant and equipment including right of use assets or intangible assets.

(vii) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 and the rules made thereunder.

(viii) All immovable properties are held in the name of the Company.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

**Note 2 PROPERTY PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS

a Ageing of CWIP as on 31st March, 2026

Rs. in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	72.63	3.65	5.29	11.68	**93.25**
Projects Temporarily suspended	-	-	-	-	**-**
Total	**72.63**	**3.65**	**5.29**	**11.68**	**93.25**

b Ageing of Intangible Assets under Development as on 31st March, 2026

Rs. in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	2.51	2.00	-	-	4.51
Total	**2.51**	**2.00**	**-**	**-**	**4.51**

Particulars	Rs in crore
Projects which have exceeded their original budget	10.72
Projects Temporarily suspended	4.81

c Details of Capital Work-in-Progress whose completion is overdue as compared to its original timeline as at 31st March, 2026

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	5.02	5.70	-	-	**10.72**
Projects - Hospet Steel Plant					**-**
Total	**5.02**	**5.70**	**-**	**-**	**10.72**

d Details of Capital Work-in-Progress which has exceeded its cost compared to its original budget as at 31st March, 2026

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	3.05	1.76	-	-	**4.81**
Projects - Hospet Steel Plant	-	-	-	-	**-**
Total	**3.05**	**1.76**	**-**	**-**	**4.81**

Notes Forming Part of Consolidated Financial Statements. (Contd.)

e Ageing of CWIP as on 31st March, 2025

Rs. in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	121.72	6.36	1.08	0.13	129.29
Projects Temporarily suspended	-	-	-	10.86	10.86
Total	121.72	6.36	1.08	10.99	140.15

f Ageing of Intangible Assets under Development as on 31 March 2025

Rs. in crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	2.00	-	-	-	2.00
Total	2.00	-	-	-	2.00

Particulars	Rs in crore
Projects which have exceeded their original budget	15.92
Projects Temporarily suspended	7.47

g Details of Capital Work-in-Progress whose completion is overdue as compared to its original timeline as at 31st March 2025

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	12.04	-	-	-	12.04
Projects - Projects in Progress	3.88	-	-	-	3.88
Total	15.92	-	-	-	15.92

h Details of Capital Work-in-Progress which has exceeded its cost compared to its original budget as at 31st March 2025

Rs. in crore

Particulars	To be Completed in				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
Projects - Kalwe Steel Plant	7.47	-	-	-	7.47
Projects - Projects in Progress	-	-	-	-	-
Total	7.47	-	-	-	7.47

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Note 3 A: INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (EQUITY METHOD) - NON CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments		
(A) Investments in Joint Venture (unquoted)		
(i) Hospet Steels Limited		
97,504 (March 31, 2025: 97,504) equity shares of Rs. 10/- each fully paid up	**0.10**	0.10
Share of post acquisition accumulated Profit/(Loss)	**(0.10)**	(0.10)
	-	-
Investment in Joint Venture (A)	**-**	-
(B) Investments in Associate (Unquoted)		
(i) Bombay Forgings Limited		
39,800 (March 31, 2025: 39,800) equity shares of Rs. 66.67/- each fully paid up	**0.19**	0.19
Share of post acquisition accumulated Profit/(Loss)	**(0.19)**	(0.19)
Investment in Associate (B)	**-**	-
Total investment in Joint Venture and Associate (A + B)	**-**	-

Note 3 B: NON-CURRENT INVESTMENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Investment in Equity Instruments		
(i) Quoted investments carried at Fair value through Profit and Loss		
Bajaj Holdings & Investment Limited		
850 (March 31, 2025: 850) Equity Shares of Rs.10/- each, fully paid up	**0.75**	1.06
ICICI Bank Limited		
9,625 (March 31, 2025: 9,625) Equity Shares of Rs.2/- each, fully paid up	**1.17**	1.30
(ii) Unquoted investments carried at Fair value through Profit and Loss		
T P Samaksh Limited		
1,77,70,608 (March 31, 2025: 1,77,70,608) Equity Shares of Rs.10/- each, fully paid up	**17.77**	17.77
Amplus Phoenix Energy Private Limited		
80,55,102 (March 31, 2025: 80,55,102) Equity Shares of Rs. 10/- each, fully paid up	**8.06**	8.06
Investment aggregating to Rs.0.004 crore (March 2025 : 0.004 crore) is not disclosed above on the basis of materiality.		
Total Non- Current Investments	**27.75**	28.19
Aggregate amount of quoted investments	**1.92**	2.36
Market Value of quoted investments	**1.92**	2.36
Aggregate amount of unquoted investments	**25.83**	25.83

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Note 4:CURRENT INVESTMENTS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Funds		
(i) HDFC Mutual Fund	**1.80**	1.19
(HDFC Liquid DP - Growth -Units 31st March 2026 3,339.569 31st March, 2025 - 2,351.425)		
(ii) Bajaj Mutual Fund	**10.00**	-
(Bajaj Finserv Overnight Fund - Direct Plan-Units- 84,650.087)		
	11.80	1.19

Note 5: OTHERS FINANCIAL ASSETS - NON CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Security & Other Deposits	**17.58**	17.31
Others	**0.05**	-
Total	**17.63**	17.31

Note 6: DEFERRED TAX ASSETS/LIABILITIES (NET)

Rs. in crore

Particulars	At April 01, 2024	(Charged) / Credited to P & L	(Charged) / Credited to OCI	Reserve	At March 31, 2025	(Charged) / Credited to P & L	(Charged) / Credited to OCI	Reserve	At March 31, 2026
Provision for Employee benefits	14.15	1.68	-	-	**15.83**	**(1.75)**	-	-	**14.08**
Taxes and duties	-	-	-	-	-	-	-	-	-
Provision for doubtful debts	22.76	0.38	-	-	**23.14**	**0.27**	-	-	**23.41**
Unabsorbed depreciation / Business Loss	70.27	(50.61)	-	-	**19.66**	**95.42**	-	-	**115.08**
Difference in WDV between Books of Accounts and Tax	(42.14)	5.22	-	-	**(36.92)**	**(2.21)**	-	-	**(39.13)**
Effect of measurement of Financial Instruments	(3.68)	0.64	-	3.20	**0.16**	**0.29**	**(43.71)**	-	**(43.26)**
Others	1.13	0.48	1.76	-	**3.37**	-	**0.86**	-	**4.23**
Effect of Deferred Tax on CFS adjustments	-	-	-	-	-	-	**43.71**	-	**43.71**
Total	62.49	(42.21)	1.76	3.20	**25.24**	**92.02**	**0.86**	-	**118.12**

Rs. in crore

Summary of Deferred Tax Asset/ Liabilities :	31-Mar-26	31-Mar-25
Deferred Tax Asset	**152.57**	58.63
Deferred Tax Liabilities	**(34.45)**	(33.39)
Total (net)	**118.12**	25.24

a) The Group has recognised deferred tax assets on carried forward tax losses. It has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets and it is expected to generate taxable income in near future. The losses can be carried forward for a period of 8 years as per Income Tax regulations and it expects to recover the losses.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 7: INCOME TAX ASSETS (NET)

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Payment of Taxes	**79.76**	74.52
Less: Provision for tax	**(37.42)**	(37.42)
Total	**42.34**	37.10

NOTE 8: OTHER NON-CURRENT ASSETS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise specified		
Balance with Government Authorities*	**15.93**	15.22
Capital Advances	**56.85**	32.75
Total	**72.78**	47.97

* Includes National Savings Certificates of the cost of Rs 44,000/-(31st March 2025 : Rs. 44,000/-) deposited with government departments.

The Group has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

In the opinion of the Board of Directors, all items of 'Current Assets, Loans and Advances', continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet, unless otherwise stated.

NOTE 9: INVENTORIES

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	**774.22**	806.07
Work-in-progress	**574.87**	275.80
Finished goods	**960.63**	815.61
Stores, Spares, Components and Engineering Construction Materials	**80.48**	91.71
Loose Tools	**0.24**	0.32
Contracts in Progress	**9.30**	16.87
Fuel	**2.69**	1.39
Total	**2,402.43**	2,007.77
Included in inventories - goods in transit as follows :		
Raw materials	**81.08**	138.53
Stores, Spares, Components and Engineering Construction Materials	**1.16**	2.98
Finished goods	**74.64**	33.60
Total	**156.88**	175.11

Note (i): Inventories stated above are free from any encumbrances

(ii): Amounts recognised in Statement of Profit and Loss:

Write-down of Stores & Spares to net realisable value amounted to Rs. NIL (March 31, 2025 - Rs. NIL). These were recognised as an expense during the year and included in the Statement of Profit and Loss.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 10: TRADE RECEIVABLES

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise specified		
Considered Good	**422.63**	426.95
Considered doubtful	**56.57**	56.91
Less : Provision for Expected Credit loss	**(56.57)**	(56.91)
Total	**422.63**	426.95

Note (a) No trade or other receivable are due from Directors or other officers of the Group either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies respectively in which any Director is a partner, or Director or member.

(b) Mukand Limited in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The net receivables on this account is now at Rs.9.83 Crore as at 31st March 2026 as against Rs. 9.83 Crore as at 31st March, 2025. In the opinion of the Management, the balance net receivables would be realized from CDS in due course.

(c) The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note No. 47.

(d) Receivables are free from any encumbrances

(e) For receivables due from related parties, refer Note No. 42

NOTE 11: CASH AND CASH EQUIVALENTS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in current accounts	**15.67**	21.57
Cash on hand	**0.05**	0.03
Total	**15.72**	21.60

There are no restrictions with regards to bank balances as at the end of the reporting period and prior periods.

NOTE 12: OTHER BANK BALANCES

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in		
Preference Share Redemption Account	**0.28**	0.17
Unpaid dividend Accounts	**0.50**	0.38
In Margin Money Accounts *	**0.15**	0.35
Deposit account	**3.21**	3.21
Total	**4.14**	4.11

*under lien with banks

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 13: LOANS - CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise specified		
Loans to Others	**50.96**	99.26
Less : Provision for expected credit loss	**(23.44)**	(26.77)
Total	**27.52**	72.49

Note: (a) No loans are due from Directors or other officers of the Group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any Director is a partner or a Director or a member.

(b) Please refer Note No. 47 for Financial risk management disclosure

(c) For details of loans given to related parties, please refer Note No. 42

(d) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMP's and their related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :

(i) repayable on demand ; or

(ii) without specifying any terms or period of repayment.

NOTE 14: OTHER FINANCIAL ASSETS - CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Unbilled Revenue	**22.27**	33.18
Less : Provision for expected credit loss	**(2.83)**	(2.83)
	19.44	30.35
Interest Receivable	**1.29**	3.11
Other Receivable	**3.84**	0.07
Deposits	**0.18**	0.50
Total	**24.75**	34.03

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 15.A: OTHER CURRENT ASSETS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Advances to suppliers and others	**51.90**	45.93
Balances with Government Authorities	**78.47**	70.08
Export Benefits	**0.45**	5.50
Others	**23.09**	9.38
Total	**153.91**	130.89

NOTE 15.B: ASSET HELD FOR SALE

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land	**8.33**	5.91
Residential Flat	**1.66**	1.66
Total	**9.99**	7.57

NOTE 16 : EQUITY SHARE CAPITAL

(a) AUTHORISED & ISSUED SHARE CAPITAL:

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
18,81,00,000 (Previous year 18,81,00,000) Equity Shares of Rs.10/- each	**188.10**	188.10
	188.10	188.10
Issued Share Capital		
14,93,63,636 (Previous Year 14,93,63,636) Equity Shares of Rs.10/- each	**149.36**	149.36
Total issued share capital: 14,93,63,636 Equity Shares of Rs.10/- each*	**149.36**	149.36

* Includes

28,031 Equity Shares which have been kept in abeyance by the Stock Exchange Authorities;

17,645 Equity Shares which have been forfeited by the Company;

48,22,397 Equity shares which were issued as Right issue but not subscribed.

(b) Subscribed and paid capital

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
14,44,95,563 (Previous Year 14,44,95,563) Equity Shares of Rs.10/- each	**144.50**	144.50
Forfeited shares (amount originally paid up)	**0.01**	0.01
Total subscribed and fully paid-up share capital: 14,44,95,563 Equity Shares of Rs.10/- each*	**144.51**	144.51

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(c) Reconciliation of number of equity shares

Rs. in crore

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	**14,44,95,563**	**144.50**	14,44,95,563	144.50
Add : Issued during the period	**-**	**-**	-	-
Balance as at the end of the year	**14,44,95,563**	**144.50**	14,44,95,563	144.50

(d) Rights, preferences and restrictions attached to shares

Mukand Ltd ('the Company') has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Board of Directors in its meeting held on May 14, 2026 recommended a dividend on equity shares at Rs.3 per share (including Re.1 per share as special dividend) for financial year 2025-26

During the year ended 31st March 2026, the amount of dividend per share recognized as distribution to equity shareholders was Rs. 2 per share - as recommended by the Board of Directors in its meeting held on May 16, 2025 and approved by the Shareholders at its meeting held on August 08, 2025.

The Dividend paid for the previous year and proposed for the current year is in compliance with Section 123 of the Act.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2026		31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Jamnalal Sons Private Limited	**2,87,80,252**	**19.92**	2,87,80,252	19.92
Baroda Industries Private Limited	**1,83,36,482**	**12.69**	1,83,36,482	12.69
Bachhraj And Company Private Limited	**1,49,56,818**	**10.35**	1,49,56,818	10.35
Bajaj Sevashram Private Limited	**1,38,93,343**	**9.62**	1,38,93,343	9.62
Niraj Bajaj	**1,19,45,461**	**8.27**	1,19,45,461	8.27
Bajaj Holdings & Investments Limited	**81,34,333**	**5.63**	81,34,333	5.63

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(f) Details of Promoters/Promoter Group Shareholding

Rs. in crore

	Particulars	31st March 2026		31st March 2025	
		Total nos. shares held	% of holding	Total nos. shares held	% of holding
A	**Companies**				
	Jamnalal Sons Pvt Ltd	**2,87,80,252**	**19.92**	2,87,80,252	19.92
	Baroda Industries Pvt Ltd	**1,83,36,482**	**12.69**	1,83,36,482	12.69
	Bachhraj & Co Pvt Ltd	**1,49,56,818**	**10.35**	1,49,56,818	10.35
	Bajaj Sevashram Pvt Ltd	**1,38,93,343**	**9.62**	1,38,93,343	9.62
	Bajaj Holdings & Investment Ltd	**81,34,333**	**5.63**	81,34,333	5.63
	Bachhraj Factories Pvt Ltd	**70,16,015**	**4.86**	70,16,015	4.86
	Sanraj Nayan Investments Pvt Ltd	**22,44,898**	**1.55**	22,44,898	1.55
	Niraj Holdings Pvt Ltd	**1,51,384**	**0.10**	1,51,384	0.10
	Kamalnayan Investment & Trading Pvt Ltd	**7,000**		7,000	
	Madhur Securities Pvt Ltd	**7,000**		7,000	
	Rahul Securities Pvt Ltd	**7,000**		7,000	
	Rupa Equities Private Limited	**7,000**		7,000	
	Shekhar Holdings Pvt Ltd	**7,000**		7,000	
	Sidya Investments Ltd	**6,692**		6,692	
	Sub-Total (A)	**9,35,55,217**	**64.75**	9,35,55,217	64.75
B	**Trust**				
	Kumud Bajaj (A/c. Nimisha Bajaj Family Trust)#	**2,38,711**	**0.17**	2,38,711	0.17
	Kumud Bajaj (A/c. Neelima Bajaj Family Trust)	**2,38,711**	**0.17**	2,38,711	0.17
	Sanjivnayan Bajaj (A/c Siddhant Family Trust)	**1,43,384**	**0.10**	1,43,384	0.10
	Sanjivnayan Bajaj (A/c Sanjali Family Trust)	**1,43,384**	**0.10**	1,43,384	0.10
	Kumud Bajaj (A/c. Madhur Nimisha Family Trust)	**50,000**	**0.03**	50,000	0.03
	Nimisha Jaipura (A/c. Kumud Neelima Family Trust)*	**50,000**	**0.03**	50,000	0.03
	Neelima Bajaj Swamy (A/c. Kumud Nimisha Family Trust)*	**50,000**	**0.03**	50,000	0.03
	Kumud Bajaj (Madhur Neelima Family Trust)	**50,000**	**0.03**	50,000	0.03
	Niraj Bajaj (A/c Niravnayan Trust)	**27,604**	**0.02**	27,604	0.02
	Sub-Total (B)	**9,91,794**	**0.69**	9,91,794	0.69
C	**Individuals/Hindu undivided Family**				
	Shri Niraj Bajaj	**1,19,45,461**	**8.27**	1,19,45,461	8.27
	Shri Shekhar Bajaj	**7,11,596**	**0.49**	7,11,596	0.49
	Shri Manish Kejriwal	**2,88,137**	**0.20**	2,88,137	0.20
	Smt Minal Bajaj	**1,99,404**	**0.14**	1,99,404	0.14
	Shri Sameer Narendra Shah	**1,05,836**	**0.07**	1,05,836	0.07
	Smt Kiran Bajaj	**29,127**	**0.02**	29,127	0.02
	Smt Pooja Bajaj	**29,127**	**0.02**	29,127	0.02
	Vanraj Anant Bajaj	**29,127**	**0.02**	29,127	0.02
	Kumud Bajaj**	**20,462**	**0.01**	20,462	0.01
	Kumud Bajaj	**19,711**	**0.01**	19,711	0.01
	Smt Anjana Viren Shah (Nee Anjana Munsif)	**11,634**	**0.01**	11,634	0.01
	Smt Suman Jain	**4,069**		4,069	

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Rs. in crore

Particulars	31st March 2026		31st March 2025	
	Total nos. shares held	% of holding	Total nos. shares held	% of holding
Shri Sanjivnayan Bajaj	**1,794**		1,794	
Shri Niravnayan Bajaj	**1,154**		1,154	
Sub-Total (C)	**1,33,96,639**	**9.27**	1,33,96,639	9.27
Total A+B+C	**10,79,43,650**	**74.70**	10,79,43,650	74.70

After the demise of Shri Madhur Bajaj on April 11, 2025:

*Shareholding of Trust transferred to Nimisha Jaipura Trust and Neelima Bajaj Swamy Trust A/c.

**20462 shares held by Shri Madhur Bajaj transferred to Ms. Kumud Bajaj.

#238711 shares held by Madhur Bajaj (A/c. Nimisha Bajaj Family Trust) transferred to Kumud Bajaj (A/c. Nimisha Bajaj Family Trust)

(g) There are no shares reserved for issue under options and contracts / commitments for sale of shares/ disinvestment.

(h) There are no unpaid calls from any Director and officer.

(i) As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 17 : OTHER EQUITY

Rs. in crore

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve	(i)	**(34.01)**	(34.01)
Capital Redemption Reserve	(ii)	**3.00**	3.00
Securities Premium	(iii)	**100.22**	100.22
General Reserve	(iv)	**173.43**	173.43
Retained Earnings	(v)	**1,144.87**	569.62
Share of other comprehensive income of investments accounted for using the equity method	(vi)	**2.20**	2.20
Remeasurement of defined benefit obligation through Other Comprehensive Income	(vii)	**(11.89)**	(9.35)
Total		**1,377.82**	805.11

(i) Capital Reserve

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**(34.01)**	(34.01)
Movement during the year	**-**	-
Balance at the end of the year	**(34.01)**	(34.01)

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(ii) Capital Redemption Reserve

Capital Redemption Reserve was created by the holding company for redemption of preference shares

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**3.00**	3.00
Movement during the year	**-**	-
Balance at the end of the year	**3.00**	3.00

(iii) Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the Companies Act, 2013.

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**100.22**	100.22
Share Issue Expenses	**-**	-
Balance at the end of the year	**100.22**	100.22

(iv) General Reserve

General Reserve represents appropriations of retained earnings and are available for distribution to shareholders.

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**173.43**	173.43
Adjustment arising out of consolidation	**-**	-
Balance at the end of the year	**173.43**	173.43

(v) Retained Earnings

Retained Earnings are the profits of the company earned till date net of appropriations.

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**569.62**	519.56
Movement during the year	**604.15**	75.89
Dividend Paid	**(28.90)**	(28.90)
Adjustments arising out of Consolidation	**-**	3.07
Balance at the end of the year	**1,144.87**	569.62

(vi) Share of other comprehensive income of investments accounted for using the equity method

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**2.20**	2.20
Other comprehensive Income (net of tax)	**-**	-
Adjustment arising out of consolidation	**-**	-
Balance at the end of the year	**2.20**	2.20

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(vii) Remeasurement of defined benefit obligation through Other Comprehensive Income

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**(9.35)**	(4.13)
Movement during the year - OCI (net of tax)	**(2.54)**	(5.22)
Balance at the end of the year	**(11.89)**	(9.35)

Capital Reserve

Capital Reserve is created by the Company on Account of Scheme of Arrangement Between Holding Company and Mukand Sumi Metal Processing Ltd. during FY 2024-25.

Capital Redemption Reserve

Capital Redemption Reserve is created by the Company for redemption of preference share from its profits.

Securities Premium

Securities premium is received from the shareholders of the Company on issue of shares. The reserve is utilised as per the provisions of the Companies Act, 2013.

General Reserves

General Reserves is created out of net profits of the Company by way of appropriation of profits.

Retained Earnings

Retained Earnings are the balance (debit /credit) in the statement of profit and loss.

NOTE 18: NON-CURRENT BORROWINGS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
- From Companies	**260.00**	100.00
- Fixed deposits	**-**	1.62
Preference Share Liability		
56,26,320 8% Cumulative Redeemable Preference Shares of Rs. 10/- each, Rs. 10/-fully paid up (Refer Note (i) below)	**5.63**	5.63
Total	**265.63**	107.25

(i) Company allotted 56,26,320, 8% Cumulative Redeemable Preference Shares (CRPS) of Rs. 10/- each fully paid up on private placement basis to the following members belonging to the Promoter Group entities on 24th September 2019. These CRPS will be redeemed at Par in one or more installments. These CRPS shall have a maximum term of 20 years from the date of allotment and shall be redeemed at the option of the Company after expiry of 5 years from the date of allotment, but before expiry of 20th year from the date of allotment. In the event of liquidation of the Company before redemption, the holders of CRPS will have priority over equity shares in the payment of dividend and repayment of capital.

a. Shareholders holding more than 5 % of 8% CRPS

8% CRPS of Rs. 10/- each, Rs.10/- fully paid up	31st March, 2026		31st March, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
Jamnalal Sons Pvt. Ltd.	**28,13,160**	**50.00%**	28,13,160	50.00%
Bachhraj & Company Pvt Ltd	**28,13,160**	**50.00%**	28,13,160	50.00%

Notes Forming Part of Consolidated Financial Statements. (Contd.)

b. Shareholding of the Promoters in 8% CRPS is as shown above

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) The Group has not defaulted in the payment of interest and installments of the loans as at 31st March 2026.

(iii) During the year, Company has not created/ modified any charge with the Registrar of Companies.

(iv) The Board of Directors in its meeting held on May 14, 2026 recommended a dividend 8% on CRPS for financial year 2025-26 . Since aforesaid CRPS has been classified as financial liability, the amount of dividend has been shown as finance cost.

During the year ended 31st March 2026, the amount of CRPS dividend recognized as distribution to CRPS holders was at 8% as recommended by the Board of Directors in its meeting held on May 16, 2025 and approved by the shareholders at its meeting held on August 08, 2025.

(v) For details of loans received from related parties, refer Note No. 42.

NOTE 19: OTHER FINANCIAL LIABILITIES - NON-CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	**0.45**	8.21
Retention Money Payable	**12.58**	-
Total	**13.03**	8.21

NOTE 20: PROVISIONS - NON CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (refer Note No. 44)	**60.28**	58.96
Total	**60.28**	58.96

NOTE 21: BORROWINGS - CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
- From Companies	**29.46**	26.34
- From Fixed Deposit (Net of Transaction Cost)	**1.62**	25.70
- From Bank	**1,400.00**	1,400.00
Total	**1,431.08**	1,452.04

The Group has not defaulted in the payment of interest and installments of the loans as at 31st March 2026.

Unsecured Working Capital Demand Loans of Rs.1,400 crores availed from a Bank are backed by Corporate Guarantee of Rs 1,470 crores given by Jamnalal Sons Private Limited (JSPL), a promoter group company. The interest rate on these loans is linked to 1 month T-bill + Spread.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 22: TRADE PAYABLES

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro and small enterprises	**50.91**	22.81
Due to Other than Micro and small enterprises		
- Acceptances	**-**	0.07
- Other Trade Payables	**510.71**	572.08
Total	**561.62**	594.96

(a) For Payables to related parties, refer Note No. 42

(b) Disclosure in respect of creditors registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) is as under;

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon remaining unpaid to suppliers		
Principal not due	**50.91**	22.81
Interest due thereon	**-**	-
Interest actually paid under Section 16 of the MSMEDA	**-**	-
Amount of payment made to suppliers beyond the appointed day	**-**	-
Amount of interest due and payable for the period of delay in making payment (which have been paid and beyond the appointed day during the year) but without adding interest under MSMEDA	**-**	-
Amount of interest accrued and remaining unpaid	**-**	-
Amount of further interest remaining due and payable even in the succeeding years, until such dates when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under MSMEDA	**-**	-

The disclosure above is based on the information available with Group regarding the status of the suppliers under the MSME.

NOTE 23: OTHER CURRENT FINANCIAL LIABILITIES

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on borrowings	**8.74**	11.74
Unpaid dividend*	**0.50**	0.38
Unpaid maturity deposits*	**0.04**	0.05
Employee related liabilities	**15.85**	18.87
Creditors for capital goods	**8.25**	23.33
Others	**3.42**	2.45
Total	**36.80**	56.82

Please refer Note No. 42 for Related Party Transactions

* There are no amounts due for payment to Investor’s Education and Protection Fund as at the year end .

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 24: OTHER CURRENT LIABILITIES

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	**2.99**	3.06
Advances from Customers	**174.03**	166.85
Other Liabilities	**1.70**	137.44
Total	**178.72**	307.35

NOTE 25: PROVISIONS - CURRENT

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (refer Note No. 44)	**5.62**	4.87
Provision for Warranty Costs (refer note below)	**1.93**	1.87
Total	**7.55**	6.74

Note : Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**1.87**	1.58
Provision recognised during the year	**5.09**	2.02
Amount utilised during the year	**(5.03)**	(1.73)
Closing Balance	**1.93**	1.87

NOTE 26: REVENUE FROM OPERATIONS

Rs. in crore

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
i)	**Revenue from Operations**		
	Sale of product and services		
	Special Alloy Steel Products	**1,793.30**	1,807.74
	Stainless Steel Products	**2,645.74**	2,557.52
	Job Works & Other Services	**259.37**	271.21
	Engineering Contracts - Refer Note (a) below	**147.64**	237.99
	Sales is net of early payment discounts aggregating Rs. 1.30 crore (previous year Rs. 1.67 crore)		
	A	**4,846.05**	4,874.46

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Rs. in crore

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
ii)	**Other operating revenue**		
	Sale of Scrap and Sundries	**8.98**	6.57
	Export Incentives	**5.88**	6.01
	Insurance Claims etc.	**0.22**	-
	Credit balances appropriated	**0.33**	-
	Excess provisions written back (net)	**-**	0.02
	Surplus on account of sale of assets	**19.52**	-
	Other Miscellaneous Receipts	**8.85**	2.93
	B	**43.78**	15.53
	Total Revenue from Operations (A + B)	**4,889.83**	4,889.99

(a) Disclosure regarding Income from Contracts of Industrial Machinery Division to which Indian Accounting Standard 115 applies :

Rs. in crore

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
i)	The amount of Contract revenue recognised as revenue during the year.	**147.64**	237.99
ii)	The aggregate amount of costs incurred and recognised profits (less recognised losses) during the year.	**183.76**	219.23
iii)	The amount of advances received (Gross)	**30.40**	34.98
iv)	The amount of retentions (included in sundry debtors) (net balance)	**45.48**	70.20
v)	Amount due from customers	**92.13**	80.91

(b) Disaggregation of Revenue

Rs. in crore

Revenue based on Geography	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Domestic	**4,462.67**	4,477.14
Export	**383.38**	397.32
Total	**4,846.05**	4,874.46

Pending performance obligations on long term engineering contracts:

Revenue is recognized upon transfer of control of products or services to customers.

The Group has entered into long term contracts aggregating Rs.457.79 crores (previous year Rs.533.12 crores) pertaining to the industrial machinery division. The pending performance obligation relating to these contracts aggregates to Rs. 310.94 crores (previous year Rs.259.70 crores) as at year end.

The management of Group expects that 90.25% (previous year 74.06%) of the pending performance obligation amounting to Rs. 280.61 crores (previous year Rs. 192.33 crores) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 27: OTHER INCOME

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Rent received	**1.67**	1.54
Interest Received - From Customers/Banks/Others	**8.29**	6.10
Dividend Income	**0.02**	0.02
Net gains on Fair value changes/Disposal of Equity Instruments	**0.49**	0.94
Surplus on account of Sale of Land (Refer Note no. 43)	**535.62**	4.92
Others	**7.61**	0.91
Total	**553.70**	14.43

NOTE 28: COST OF MATERIALS CONSUMED

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Stock	**667.54**	483.54
Add : Purchase	**3,601.09**	3,379.66
Add/(Less) : Materials on loan/(sales) (net)	**(3.05)**	(1.62)
	4,265.58	3,861.58
Less : Closing stock	**(678.55)**	(667.54)
Total	**3,587.03**	3,194.04

NOTE 29 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND CONTRACTS IN PROGRESS

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Stock	**1,108.76**	967.07
Less : Closing stock	**(1,546.82)**	(1,108.76)
Net (increase)/decrease in stocks	**(438.06)**	(141.69)

NOTE 30: EMPLOYEE BENEFITS EXPENSE

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries, Wages, Bonus, Compensation and Other Payments	**194.52**	190.41
Contribution towards Employees' State Insurance, Provident and Other Funds	**26.09**	20.80
Staff welfare expenses	**15.92**	15.15
Total	**236.53**	226.36

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 31: FINANCE COSTS

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest cost on financial liabilities measured at amortized cost	**151.88**	135.03
Less : Interest capitalised	**(1.97)**	(5.71)
Other Borrowing Costs	**0.29**	0.31
Total	**150.20**	129.63

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation of property, plant and equipment (Refer Note no. 2)	**62.29**	50.69
Amortisation of intangible assets (Refer Note no. 2)	**0.11**	0.04
Total	**62.40**	50.73

NOTE 33: OTHER EXPENSES

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Stores, Spares, Components, Tools, etc. consumed	**630.93**	626.51
Power and Fuel consumed	**287.48**	272.78
Machining and Processing charges	**208.94**	221.52
Sub-contracting expenses	**68.04**	71.05
Other Manufacturing expenses	**31.84**	38.34
Rent (net)	**4.02**	4.18
Repairs to:		
- Buildings	**3.92**	6.57
- Plant and Machinery	**18.42**	16.24
- Other assets	**5.00**	4.63
Rates and Taxes	**4.36**	4.07
Insurance	**3.95**	3.37
Commission	**21.39**	12.27
Freight, Forwarding and Warehousing (net)	**9.70**	6.98
Directors' Fees and Travelling Expenses	**0.36**	0.42
Bad Debts, debit balances and claims written off	**1.24**	0.11
Provision for Expected Credit Loss	**1.79**	2.31
Loss on assets sold	**0.84**	0.48
Loss on Fair Value changes of Equity Instruments	**0.45**	-
Loss on assets discarded / impaired	**-**	0.39
Loss/(Gain) on variation in foreign exchange rates (net)	**(7.34)**	(4.06)
Miscellaneous Expenses	**55.80**	40.43
Total	**1,351.13**	1,328.59

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 34 : INCOME TAX EXPENSES

Reconciliation of Tax Expense and accounting profit multiplied by India's Tax rate : **Rs. in crore**

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit before Tax	**512.13**	118.30
Applicable Tax Rate	**25.17%**	25.17%
Tax Expense as per applicable tax rate	**128.90**	29.78
Tax effect of :		
Permanent disallowances	**-**	-
Short provision for tax in respect of earlier years	**-**	0.20
Others	**(220.92)**	12.43
Tax expenses recognised in Statement of Profit and Loss(Charge)/ Credit	**(92.02)**	42.41

NOTE 35 : EARNINGS PER SHARE (EPS)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit attributable to the equity holders of the company (A) Rs. in crore	**604.15**	75.89
Weighted average number of shares for Basic EPS (B)	**14,44,95,563**	14,44,95,563
Adjustments for calculation of Diluted EPS (C)	**-**	-
Weighted average number of shares for Diluted EPS (D= B+C)	**14,44,95,563**	14,44,95,563
(a) Basic EPS in Rs.	**41.81**	5.24
(b) Diluted EPS in Rs.	**41.81**	5.24

NOTE 36 : CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans, long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents & Current Investments. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Group's adjusted net debt to equity ratio at March 31, 2026 is as follows:

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Long term and Short term borrowings	**1,696.75**	1,559.34
Less: Cash and Bank balances	**(15.72)**	(21.60)
Less: Current Investments	**(11.80)**	(1.19)
Adjusted net debt	**1,669.23**	1,536.55
Total Equity	**1,522.33**	949.62
Adjusted net debt to adjusted equity ratio	**1.10**	1.62

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 37 : CONTINGENT LIABILITIES NOT PROVIDED FOR

Rs. in crore

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	Disputed matters in appeal/contested in respect of:		
	- Income Tax	**4.50**	4.50
	- Sales Tax, Works Contract, GST Tax etc.	**8.71**	8.71
	- Other matters	**186.53**	151.00
ii)	Claims against Mukand Ltd not acknowledged as debt as these are disputed and pending disposal at various fora.	**12.74**	12.14
	For items (i) & (ii) above		
	The Company has taken legal and other steps to protect its interest in respect of these matters, which is based on legal advice and/ or precedents in its own/other cases. It is not possible to make any further determination of the liability which may arise in these matters.		
iii)	Guarantees and Counter guarantees given by Mukand Ltd:	**-**	5.76

iv) The demand for Annual Bonus for the financial years 1995-96 to 1998-99 raised by Staff and Officers' Association is pending for final hearing before the High Court, Mumbai under the Industrial Disputes Act, 1947. The majority of the concerned employees are statutorily not covered under the Payment of Bonus Act, 1965 and are also not classified as 'Workmen' as defined under the Industrial Disputes Act, 1947. Liability arising there from cannot therefore be determined at present.

v) Government of Maharashtra had served a Demand Notice dated 23.02.2007 on the Company for payment of electricity duty for power generated during the period 01.04.2000 to 30.04.2005 and penal interest thereon in Company's Captive Power Plant amounting to Rs.14.27 crore. The Writ Petition filed by the Company was disposed by the Hon'ble Bombay High Court on 7th November, 2009 quashing the said Demand Notice. Government of Maharashtra had however, filed an appeal in the Hon'ble Supreme Court of India against the aforesaid judgment of Hon'ble High Court. This Appeal was decided recently in favour of the Government of Maharashtra, with the demand of duty now being leviable from 01.04.2001 to 30.04.2005 by waiving off one year period from 01.04.2000 to 31.03.2001. However, the Company is in process of taking appropriate legal proceedings against the said judgement before the Hon'ble Supreme Court.

vi) A claim towards difference in price of calibrated iron ore for the period 1st April, 2006 to 28th February, 2007 amounting to Rs. 33.07 crore has been raised by a supplier in March 2007. The Company has been legally advised that the supplier cannot seek this price revision under a concluded agreement and hence no provision is made in the Accounts for the same. The issue along with method of review and re-fixing of price of calibrated iron ore effective on 1st of April each year in terms of agreement is referred to an arbitral tribunal whose award was pronounced on 28th February 2014. In terms of the said award, the supplier is directed to re-compute amount payable by the Company. The supplier has revised the claim amount in December 2020 to Rs. 19.71 Crores. Moreover, the said supplier has also increased the price of calibrated iron ore w.e.f. 1st April, 2007 and thereafter w.e.f. 1st April, every year. This issue too was settled by the aforesaid arbitral tribunal. However, pending such determination of final price, the supplier has raised invoices at an ad-hoc interim mutually agreed price on the marketing contractor who in turn, has billed the Company at the same price and the liability, has been fully accounted for. An appeal preferred for challenging the said arbitration award was rejected by the City Civil Court in January 2019. The marketing contractor has gone in appeal against the decision of the City Civil Court before the High Court of Karnataka. The appeal is pending for disposal.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 38 : COMMITMENTS

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**58.89**	14.16

NOTE 39 : LEASES

As Lessor:

Future Rental income in respect of premises/ plot of land given on lease – Operating Lease.

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. For a period not later than one year	**0.76**	0.23
ii. For a period later than one year but not later than five years	**0.96**	0.08
Total	**1.72**	0.31

These premises comprise office premises and a residential flat given on lease for tenure of two/five years with a provision for renewal in case of office premises.

NOTE : 40

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at the reporting date.

NOTE 41 : STATEMENT OF VOTING POWER OF MUKAND LIMITED IN SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE:

Sr. No.	Name of the Company	Nature of Relationship	Country of Incorporation	Principal Activity	Proportion of Voting power as at	
					31-Mar-26	31-Mar-25
1	Mukand Sumi Metal Processing Ltd. (MSMPL)	Subsidiary	India	Trading of Bars/Rods	**100.00%**	100.00%
2	Mukand Heavy Engineering Limited (MHEL) (w.e.f 14th May 2025 WOS)	Subsidiary	India	Industrial Machinery	**100.00%**	99.90%
3	Hospet Steels Ltd. (HSL)	Joint Venture	India	Management Company	**39.00%**	39.00%
4	Bombay Forgings Ltd.(BFL)	Associate*	India	Manufacturing of Steel Forging	**33.17%**	33.17%

*Refer Note 42 (v)

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE NO: 42 CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH 2026.

(a) Relationship:

(i) Associate:

Bombay Forgings Ltd. (BFL)

(ii) Joint Venture:

Hospet Steels Ltd. (HSL)

(iii) Key Management Personnel:

Niraj Bajaj, Prakash Vasantlal Mehta (till 08th August, 2024), Sankaran Radhakrishnan, Bharti Ram Gandhi (till 10th February, 2025), Amit Yadav (till 9th November, 2024) , Arvind M Kulkarni, Nirav Bajaj, Prem Kumar Chandrani (wef 10th September, 2024), Tasneem Mehta (wef 10th February, 2025) & Other KMPs, Relatives of a Director/ Other KMPs.

(iv) Other related parties where significant influence exists or where the related party has significant influence on the Company:

Kalyani Mukand Ltd., Jamnalal Sons Pvt. Ltd., Baroda Industries Pvt. Ltd., Sidya Investment Ltd, Bachhraj & Company Pvt. Ltd, Bachhraj Factories Pvt. Ltd, Mukand Sumi Special Steel Ltd Bajaj Sevashram Pvt. Ltd, Kamalnayan Investment & Trading Pvt Ltd, Rahul Securities Pvt. Ltd, Niraj Holding Pvt. Ltd, Madhur Securities Pvt. Ltd, Shekhar Holding Pvt. Ltd, Bajaj General Insurance Co Ltd., Hind Musafir Agency Ltd, Bajaj Finserv Ltd, Hindustan Housing Co. Ltd, Bajaj Finserv Asset Management Company Ltd., Other Promoter group (refer note 16)

(v) The Company holds more than 20% in T P Samaksh Limited. However, the Company does not exercise significant influence or control on decisions of the investees. Hence, it is not being construed as associate company. This investment is included in “Note 3B: Investments” under Non-current Investment and accordingly not included in the Consolidated Financial Statements.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(b) (i) Details of transactions with the related parties referred in (a) above :

Sr No.	Nature of transactions	a (i) above	a (ii) above	a (iii) above	a (iv) above	Total
1	Purchase of Goods	**-**	**-**	**-**	**47.93**	**47.93**
		-	-	-	41.54	41.54
2	Sale of Goods	**-**	**-**	**-**	**1,796.24**	**1,796.24**
		-	-	-	1,793.00	1,793.00
3	Sale of Fixed Assets	**-**	**-**	**-**	**-**	**-**
		-	-	-	4.08	4.08
4	Services Received	**-**	**83.74**	**-**	**25.79**	**109.53**
		-	75.25	-	25.23	100.48
5	Services Rendered	**-**	**-**	**-**	**62.72**	**62.72**
		-	-	-	92.63	92.63
6	Remuneration/Sitting Fees to MDs/Directors and KMPs	**-**	**-**	**4.06**	**-**	**4.06**
		-	-	4.19	-	4.19
7	Interest Paid	**-**	**-**	**-**	**44.03**	**44.03**
		-	-	-	4.83	4.83
8	Interest Received	**-**	**-**	**-**	**0.01**	**0.01**
		-	-	-	0.02	0.02
9	Finance taken including equity / (re-payment of loans & advances) - Net	**-**	**-**	**-**	**260.00**	**260.00**
		-	-	-	100.00	100.00
10	Preference / Equity Dividend Paid	**-**	**-**	**4.54**	**17.05**	**21.59**
		-	-	4.54	17.05	21.59
11	Finance given including equity / (re-payment of loans & advances) - Net	**0.15**	**-**	**-**	**-**	**0.15**
		0.13	-	-	-	0.13
12	Investment in Mutual Fund	**-**	**-**	**-**	**60.00**	**60.00**
		-	-	-	25.00	25.00
13	Redemption (including Gain) of Mutual Fund	**-**	**-**	**-**	**50.08**	**50.08**
		-	-	-	25.08	25.08
14	Guarantee given/(adjusted) by the Company	**-**	**-**	**-**	**-**	**-**
		-	-	-	(106.51)	(106.51)
15	Reduction in Guarantee given to the Company's Banker	**-**	**-**	**-**	**280.00**	**280.00**
		-	-	-	-	-
16	Balances at the close of the period					
	i) Amount Receivable (Net off ECL/amount written off)	**-**	**-**	**-**	**52.57**	**52.57**
		-	-	-	23.25	23.25
	ii) Amount Payable	**-**	**12.90**	**-**	**16.10**	**29.00**
		-	12.56	0.14	13.40	26.11
	iii) Amount Receivable in respect of loans & advances	**0.52**	**-**	**-**	**-**	**0.52**
		0.37	-	-	-	0.37
	iv) Amount Payable in respect of loans & advances	**-**	**-**	**-**	**388.52**	**388.52**
		-	-	-	215.77	215.77
	v) Property Deposit	**-**	**-**	**-**	**0.12**	**0.12**
		-	-	-	0.12	0.12
	v) Guarantee given to the Company's Banker	**-**	**-**	**-**	**1,670.00**	**1,670.00**
		-	-	-	1,950.00	1,950.00

Notes : Figures in bold type relate to the current year and figures in normal type relate to previous year.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

ii) Details in respect of material transactions with related parties **(Rs. in Crore)**

Purchase of Goods:		
Mukand Sumi Special Steel Ltd.	**47.93**	41.54
Sale of Goods:		
Mukand Sumi Special Steel Ltd.	**1,796.24**	1,793.00
Sale of Fixed Assets		
Mukand Sumi Special Steel Ltd.	**-**	4.08
Services Received:		
Hospet Steels Ltd.	**83.74**	75.25
Hindustan Housing Co. Ltd.	**0.10**	0.09
Mukand Sumi Special Steel Ltd.	**9.27**	9.27
Jamnalal Sons Pvt Ltd.	**7.66**	7.42
Bachhraj & Company Pvt Ltd.	**0.16**	0.16
Bajaj General Insurance Ltd.	**7.59**	7.43
Hind Musafir Agency Ltd.	**1.01**	0.86
Services Rendered:		
Mukand Sumi Special Steel Ltd.	**62.48**	92.38
Bajaj Finserv Asset Management Company Ltd.	**0.24**	0.25
Remuneration to Executive Directors & Other KMPs #		
Short term employment benefit	**3.45**	3.53
Post Employment Benefits	**0.22**	0.20
Remuneration to Non-Executive / Independent Directors		
Sitting Fees & Travelling Expenses	**0.39**	0.46
Interest Paid		
Mukand Sumi Special Steel Ltd.	**14.59**	4.36
Bachhraj & Company Pvt Ltd.	**5.79**	-
Interest Paid		
Bachhraj Factories Pvt Ltd.	**6.66**	0.33

Interest Paid		
Bajaj Sevashram Pvt Ltd.	**1.17**	-
Jamnalal Sons Pvt Ltd.	**10.60**	-
Baroda Industries Pvt Ltd.	**2.90**	0.14
Kamalnayan Investments & Trading Pvt Ltd.	**0.66**	-
Rahul Securities Pvt. Ltd.	**0.30**	-
Madhur Securities Pvt Ltd.	**0.58**	-
Niraj Holding Pvt Ltd.	**0.78**	-
Interest / Dividend / Received		
Mukand Sumi Special Steel Ltd.	**0.01**	0.02
Finance taken including equity / (re-payment of loans & advances) - Net		
Bachhraj & Company Pvt Ltd.	**10.00**	-
Bachhraj Factories Pvt Ltd.	**25.00**	50.00
Bajaj Sevashram Pvt Ltd.	**40.00**	-
Jamnalal Sons Pvt Ltd.	**75.00**	-
Kamalnayan Investments & Trading Pvt Ltd.	**50.00**	-
Madhur Securities Pvt Ltd.	**25.00**	-
Niraj Holding Pvt Ltd.	**35.00**	-
Baroda Industries Pvt Ltd.	**-**	50.00
Finance given including equity / (re-payment of loans & advances) - Net		
Bombay Forgings Ltd.	**0.15**	0.13
Investment in Mutual Fund		
Bajaj Finserv Asset Management Company Ltd.	**60.00**	25.00
Redemption (including Gain) of Mutual Fund		
Bajaj Finserv Asset Management Company Ltd.	**50.08**	25.08
Guarantees given/(adjusted) by the Company		
Mukand Sumi Special Steel Ltd.	**-**	(106.51)

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Details in respect of material transactions with related parties *(Contd.)* **(Rs. in crore)**

Reduction in Guarantee given to the Company's Banker	
Jamnalal Sons Pvt Ltd.	**280.00** -
Dividend paid	
Jamnalal Sons Pvt Ltd.	**5.76** 5.76
Baroda Industries Pvt Ltd.	**3.67** 3.67
Bachhraj & Company Pvt Ltd.	**2.99** 2.99
Bachhraj Factories Pvt Ltd.	**1.40** 1.40
Bajaj Sevashram Pvt Ltd.	**2.78** 2.78
Sanrajnayan Investments Pvt Ltd.	**0.45** 0.45
Relatives of Director/ Director and Promoter Group	**4.54** 4.54
Balances at the close of the year:	
i) Amount Receivable (net of ECL/ amount written off)	
Mukand Sumi Special Steel Ltd.	**41.78** 22.79
Bajaj General Insurance Ltd.	**0.79** 0.46
Bajaj Finserv Asset Management Company Ltd.	**10.00** -
ii) Amount Payable	
Hind Musafir Agency Ltd.	**0.08** 0.06
Hospet Steels Ltd.	**12.90** 12.56
Balances at the close of the year:	
Bachhraj & Company Pvt Ltd.	**0.01** -
Balances at the close of the year:	
Jamnalal Sons Pvt Ltd.	**1.48** -
Mukand Sumi Special Steel Ltd.	**14.53** 13.34
Remuneration to Key Management Personnel/Exp payable to Relatives of KMP	**-** 0.14
iii) Amount Receivable in respect of loans & advances	
Bombay Forgings Ltd.	**0.52** 0.37
iv) Amount Payable in respect of loans & advances	
Mukand Sumi Special Steel Ltd.	**126.84** 115.30
Bachhraj & Company Pvt Ltd.	**10.08** -
Bachhraj Factories Pvt Ltd.	**25.20** 50.33
Bajaj Sevashram Pvt Ltd.	**40.27** -
Jamnalal Sons Pvt Ltd.	**75.60** -
Kamalnayan Investments & Trading Pvt Ltd.	**50.34** -
Madhur Securities Pvt Ltd.	**25.17** -
Niraj Holding Pvt Ltd.	**35.02** -
Baroda Industries Pvt Ltd.	**-** 50.14
Property Deposit	
Bajaj Finserv Asset Management Company Ltd.	**0.12** 0.12
Guarantee given to the Company's Banker	
Jamnalal Sons Pvt Ltd.	**1,670.00** 1,950.00

Notes: Figures in bold type relate to the current year and figures in normal type relate to previous year.

#The aforesaid amount does not include amount in respect of Gratuity and Leave for KMP who were employed throughout the year as the same is not determinable.

All the above transactions are entered into by the Company in its Ordinary Course of Business and are on arms' length basis.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 43: MONETIZATION OF ASSETS :

During the year, the Company has executed Conveyance deeds for the sale of land parcels of the Company, situated at Dighe and Kalwe admeasuring approximately 16.34 acres and (ii) 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 2.44 acres. Further, the Company has completed the transfer of surplus land at Sinnar in Nashik district during the FY 2025-26. These transactions have been accounted and the resultant surplus has been included in other income.

NOTE 44: EMPLOYEE BENEFITS

Defined contribution plans

The Group also contributes on a defined contribution basis to employees' provident fund and superannuation fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund (an exempted Trust). The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan:

Rs. in crore

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employer's Contribution to PF	**8.99**	8.02
Employer's Contribution to FPF	**1.60**	1.65
Employer's Contribution to EDLI	**0.41**	0.42
Employer's Contribution to ESIC	**0.05**	0.05
Employer's Contribution to Maharashtra Labour Welfare fund	**0.01**	0.03
Employer's Contribution to Superannuation Fund	**2.78**	3.10

Defined benefit plans

Compensated Leave

The leave obligations cover the Group's liability for earned leave and sick leave.

The compensated absences charged in the Statement of Profit and Loss for the year ended March 31, 2026 based on actuarial valuation is Rs. 0.11 Crore (previous year Rs. 0.05 crore).

Gratuity

The Group provides for gratuity for employees as per Group's Scheme/s. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is based on the employees last drawn basic salary, special allowance and dearness allowance per month and as per the Schemes applicable to those employees from time to time. The gratuity plan is a funded plan. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

The actuarial valuation of the Defined Benefit Obligation(DBO) was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Rs. in crore

	Defined benefit plans	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
		Gratuity (funded)	Gratuity (funded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current Service Cost	**3.23**	2.75
	Past Service Cost	**(0.29)**	0.29
	Expected return on plan assets	**-**	-
	Interest cost on benefit obligation	**3.05**	2.83
	Total Expenses	**5.99**	5.87
II	**Expenses recognised in OCI**		
	Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	**0.40**	1.84
	Actuarial (Gain)/ Losses due to Experience on DBO	**3.16**	5.23
	Return on plan assets, excluding amount recognised in net interest expense	**(0.16)**	(0.09)
	Total Expenses	**3.40**	6.98
III	**Net Asset /(Liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	**(69.61)**	(67.50)
	Fair Value of Plan Assets	**22.10**	22.25
	Funded status [Surplus/(Deficit)]	**(47.51)**	(45.25)
IV	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	**67.50**	62.93
	Current Service Cost	**3.23**	2.75
	Past service cost / acquisition adjustment	**-**	-
	Interest Cost	**4.55**	4.53
	Actuarial (Gain)/Loss	**3.57**	7.07
	Benefits paid	**(9.24)**	(9.78)
	Other adjustment	**-**	-
	Present value of defined benefit obligation at the end of the year	**69.61**	67.50
V	**Movements in fair value of the plan assets**		
	Opening fair value of plan assets	**22.25**	23.56
	Investment income	**1.50**	1.69
	Return on plan assets, excluding amount recognised in net interest expense	**0.17**	0.09
	Contribution from Employer	**-**	0.50
	Benefits paid	**(1.82)**	(3.59)
	Transfer in	**-**	-
	Closing fair value of the plan asset	**22.10**	22.25

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Rs. in crore

Defined benefit plans	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
	Gratuity (funded)	**Gratuity (funded)**
VI Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	**14.55**	11.51
Between 2 and 5 years	**33.84**	32.92
Between 6 and 10 years	**27.48**	29.41
More than 10 years	**43.28**	39.27
VII Quantitative sensitivity analysis for significant assumptions is as below:		
1. Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) +100 basis points increase in discount rate	**(3.94)**	(3.97)
(ii) -100 basis points decrease in discount rate	**4.41**	4.45
(iii) +100 basis points increase in rate of salary increase	**4.50**	4.53
(iv) -100 basis points decrease in rate of salary increase	**(4.07)**	(4.10)

2. Sensitivity analysis method

Sensitivity analysis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VIII Actuarial Assumptions:	**As at March 31, 2026**	As at March 31, 2025
1. Discount rate	**7.15%**	6.75%
2. Expected rate of salary increase	**4.50% p.a.**	4.00% p.a.
3. Attrition rate	**2.00%**	2.00%
4. Mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

a) The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) The gratuity fund of Holding Company is managed by Life Insurance Corporation of India insurance company, details of fund invested by insurer are not available with Group.

d) The Group expects to make a contribution of Rs. 6 Crore to the defined benefit plans (gratuity - funded) during the next financial year.

e) The average duration of the defined benefit plan obligation at the end of the reporting period is 6-8 years.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time) and Group's Schemes for different category of employees. There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to the market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

NOTE 45: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Rs. in crore

Particulars	Opening Balance	Cash Movement	Foreign exchange changes	Fair value changes	Others	Closing Balance
March 31, 2026						
Fixed Deposits	**27.41**	**(25.75)**	**-**	**-**	**-**	**1.66**
Preference Share Liability	**5.63**	**-**	**-**	**-**	**-**	**5.63**
Borrowings	**1,526.34**	**163.12**	**-**	**-**	**-**	**1,689.46**
Total	**1,559.38**	**137.37**	**-**	**-**	**-**	**1,696.75**
March 31, 2025						
Fixed Deposits	43.62	(16.21)	-	-	-	27.41
Preference Share Liability	5.63	-	-	-	-	5.63
Borrowings	1,440.02	86.32	-	-	-	1,526.34
Total	1,489.27	70.11	-	-	-	1,559.38

These cash movements are included in the cash flow statement under cash flow from financing activities.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 46 : FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. in crore

		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
1	**Financial Assets and Liabilities as at March 31, 2026**								
a	**Non-Current Financial Assets**								
	Investments in Equity Instruments	27.75	-	-	27.75	1.92	-	25.83	27.75
	Other Financial Assets	-	-	17.63	17.63	-	-	-	-
b	**Current Financial Assets**								
	Trade Receivable	-	-	422.63	422.63	-	-	-	-
	Cash & Cash Equivalents	-	-	15.72	15.72	-	-	-	-
	Other Bank Balance	-	-	4.14	4.14	-	-	-	-
	Loans	-	-	27.52	27.52	-	-	-	-
	Other Financial Assets	-	-	24.75	24.75	-	-	-	-
	Current Investment	11.80	-	-	11.80	11.80	-	-	11.80
	Total	39.55	-	512.39	551.94	13.72	-	25.83	39.55
c	**Non-current Financial Liabilities**								
	Borrowings	-	-	265.63	265.63	-	-	-	-
	Other Financial Liabilities	-	-	13.03	13.03	-	-	-	-
d	**Current Financial Liabilities**								
	Short Term Borrowings	-	-	1,431.08	1,431.08	-	-	-	-
	Trade Payables	-	-	561.62	561.62	-	-	-	-
	Derivative	2.58	-	-	2.58	-	2.58	-	2.58
	Other Financial Liabilities	-	-	34.22	34.22	-	-	-	-
	Total	2.58	-	2,305.58	2,308.16	-	2.58	-	2.58

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Rs. in crore

		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
2	Financial Assets and Liabilities as at March 31, 2025								
a	Non-Current Financial Assets								
	Investments in Equity Instruments	28.19	-	-	28.19	2.36	-	25.83	28.19
	Other Financial Assets	-	-	17.31	17.31	-	-	-	-
b	Current Financial Assets								
	Trade Receivable	-	-	426.95	426.95	-	-	-	-
	Cash & Cash Equivalents	-	-	21.60	21.60	-	-	-	-
	Other Bank Balance	-	-	4.11	4.11	-	-	-	-
	Loans	-	-	72.49	72.49	-	-	-	-
	Current Investment	1.19	-	-	1.19	1.19	-	-	1.19
	Other Financial Assets	-	-	34.03	34.03	-	-	-	-
	Total	29.38	-	576.49	605.87	3.55	-	25.83	29.38
c	Non-current Financial liabilities								
	Borrowings	-	-	107.25	107.25	-	-	-	-
	Other Financial Liabilities	-	-	8.21	8.21	-	-	-	-
d	Current Financial liabilities								-
	Short Term Borrowings	-	-	1,452.04	1,452.04	-	-	-	-
	Trade Payables	-	-	594.96	594.96	-	-	-	-
	Derivative	1.67	-	-	1.67	-	1.67	-	1.67
	Other Financial Liabilities	-	-	55.15	55.15	-	-	-	-
	Total	1.67	-	2,217.61	2,219.28	-	1.67	-	1.67

B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances if required, are taken to account for expected losses of these receivables.

c) The fair value of the Equity Investments which are quoted, are derived from quoted market prices in active market.

d) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

D. Reconciliation of Level 3 fair values:

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening balance	**25.83**	8.07
Additional Investment	**-**	17.76
Closing balance	**25.83**	25.83

NOTE 47: FINANCIAL RISK MANAGEMENT

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Group and initiation of appropriate measures for prevention and / or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Director of the Group. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. The Group has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i. Trade receivables

The Group is recording the allowance for expected credit losses for all financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109. The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and;

b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL).

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying financial assets. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

Based on the above process, the Company groups its Financial assets into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When financial assets are first recognised, the Group recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 financial assets, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

The ageing analysis of trade receivables (net of provision) has been considered from the date the invoice falls due -

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable		
0 to 180 days due past due date (including not due)	**417.13**	431.04
More than 180 days upto 1 year past due date	**12.36**	4.90
More than 1 year upto 2 years past due date	**4.04**	8.27
More than 2 year upto 3 years past due date	**6.02**	2.96
More than 3 years past due date	**39.65**	36.69
Total	**479.20**	483.86
Less : Provision for Expected Credit Loss / Doubtful Debts		
0 to 180 days due past due date (including not due)	**(15.40)**	(17.00)
More than 180 days upto 1 year past due date	**(1.23)**	(1.76)
More than 1 year upto 2 years past due date	**(1.41)**	(2.98)
More than 2 year upto 3 years past due date	**(3.01)**	(1.54)
More than 3 years past due date	**(35.52)**	(33.63)
	(56.57)	(56.91)
Total	**422.63**	426.95

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

The Group does not have any disputed trade receivable as on 31st March 2026 (previous year: Nil)

The following table summarizes the changes in loss allowances measured using life time expected credit loss model for trade and Other Receivables -

Rs. in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Provision	**91.96**	90.76
Provision during the year	**0.53**	4.73
Reversal of Provision	**(4.62)**	(3.53)
Closing Provision	**87.87**	91.96

Notes Forming Part of Consolidated Financial Statements. (Contd.)

iii. Cash and bank balances

The Company held cash and cash equivalent and other bank balance of Rs.19.86 crores at March 31, 2026 (March 31, 2025: Rs 25.71 crore). The same are held with banks with good credit rating.

iv. Others

Other than trade financial assets reported above , the Group has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Rs. in crore

Contractual maturities of financial liabilities 31st March 2026	1 year or less	1-2 years	More than 2 years	Total
Non-Derivative				
Long term borrowings(including current maturities)	**1.62**	**-**	**260.00**	**261.62**
Preference Share Capital	**-**	**-**	**5.63**	**5.63**
Short term borrowings	**1,429.46**	**-**	**-**	**1,429.46**
Trade payables	**561.62**	**-**	**-**	**561.62**
Other financial liabilities	**36.80**	**12.58**	**0.45**	**49.83**
Total	**2,029.50**	**12.58**	**266.08**	**2,308.16**
Derivatives	**331.71**			**331.71**
Total	**2,361.21**	**12.58**	**266.08**	**2,639.87**

Rs. in crore

Contractual maturities of financial liabilities 31st March 2025	1 year or less	1-2 years	More than 2 years	Total
Non-Derivative				
Long term borrowings	1,425.70	1.62	100.00	1,527.32
Preference Share Capital			5.63	5.63
Short term borrowings	26.34	-		26.34
Trade payables	594.96	-	-	594.96
Other financial liabilities	56.82	7.96	0.25	65.03
Total	2,103.82	9.58	105.88	2,219.28
Derivatives	330.76			330.76
Total	2,434.58	9.58	105.88	2,550.04

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(ii) The ageing analysis of trade payables -

Rs. in crore

Particulars	31-Mar-26		31-Mar-25	
Dues to Micro Enterprises and Small Enterprises Not Due and upto 1 yr(not overdue)		**50.91**		22.81
Other than to Micro Enterprises and Small Enterprises				
Acceptances Not Due and upto 1 yr		**-**		0.07
Trade Payables Not Due and upto 1 yr	**504.19**		566.51	
Trade Payables >1 yr upto 2 yr	**1.98**		1.54	
Trade Payables >2 yr upto 3 yr	**0.51**		1.46	
Trade Payables >3 yr	**4.03**	**510.71**	2.57	572.08
Total Other than to Micro Enterprises and Small Enterprises		**510.71**		572.15
Total		**561.62**		594.96

The Group does not have any disputed trade payable as on 31st March 2026 (previous year: Nil)

(C) Market risk

Market risk is the risk that changes in market prices, such as interest rates (interest rate risk), will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(D) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Rs. in crore

Particulars	31st March 2026	31st March 2025
Variable rate borrowings	**1,400.00**	1,400.00

(b) Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

Rs. in crore

Particulars	31st March 2026	31st March 2025
Interest rates – increase by 100 basis points *	**10.48**	10.48
Interest rates – decrease by 100 basis points *	**(10.48)**	(10.48)

* Holding all other variables constant

Notes Forming Part of Consolidated Financial Statements. (Contd.)

(E) Foreign Exchange Risk:

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Holding Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely and accordingly suitable hedges are taken. The Group's foreign currency exposure arises mainly from foreign exchange imports and exports primarily with respect to USD and EURO. Additionally, there are transaction which are entered into in other currencies are not significant in relation to total volume of the foreign currency exposures.

i) Derivative instruments outstanding:

Rs. in crore

Particulars	As at 31-Mar-26		Equivalent (Rupees)	As at 31-Mar-25		Equivalent (Rupees)
For Imports	**USD**	**2.10**	**196.39**	USD	2.34	204.62
	EURO	**0.04**	**3.99**	EURO	0.04	4.04
For Exports	**USD**	**0.76**	**70.70**	USD	0.68	58.96
	EURO	**0.56**	**60.63**	EURO	0.69	63.14

ii) Foreign Currency exposure that are not hedged by derivative instruments:

Amount in crore

	Trade Receivables	Equiv Rs.	Trade Payables	Equiv Rs.	Others	Equiv Rs.	Total	Equiv Rs.
USD	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0039**	**0.3737**	**0.0039**	**0.3737**
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
EURO	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0064**	**0.7001**	**0.0064**	**0.7001**
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Others*	**0.0000**	**0.0000**	**0.0002**	**0.0115**	**0.0000**	**0.0000**	**0.0002**	**0.0115**
	0.0000	0.0000	0.1590	0.0996	0.0000	0.0000	0.1590	0.0996
					Total 2025-26		**0.0105**	**1.09**
					Total 2024-25		0.1590	0.10

*Others mainly includes currencies namely Japanese Yen, Australian Dollar.

Figures in Bold type relate to current year and figures in normal type relate to previous year.

iii) Sensitivity if the Exchange rate moves upward / downward by Rs. 1/-

Rs. in crore

Liability Movement	Increase	Decrease
Upward movement	**0.0106**	
	0.0018	
Downward movement		**-0.0106**
		-0.0018

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 48 FINANCIALS RATIOS

Rs. in crore

Particulars		Refer Note	2025-26	2024-25
1	Current Ratio Current Assets / Current Liabilities	(b)	**1.38**	1.12
2	Net Debt Equity Ratio Net Debt = Non Current & Current Borrowings - Current Investments - Cash & Cash Equivalents Equity = Equity Capital + Other Equity	(a)	**1.09**	1.61
3	Debt service coverage ratio EBIDTA / (Net Finance Charges + Repayment during the year)	(d)	**4.99**	1.96
4	Return on Equity % PAT /Average Equity	(c)	**48.88%**	8.18%
5	Inventory turnover ratio COGS / Average Inventory	(b)	**2.17**	2.59
6	Debtors turnover ratio Revenue from Operations / Average Debtors	(b)	**11.51**	10.19
7	Trade Payables turnover ratio Purchases / Average Trade Payables	(b)	**8.43**	9.27
8	Net Capital turnover ratio Working Capital / Revenue from Operations	(b)	**0.12**	0.20
9	Net Profit ratio (%) Total Comprehensive Income / Total Income	(c)	**11.05%**	1.44%
10	Return on Capital Employed EBIT /Capital Employed	(a) & (c)	**23.13%**	10.11%
11	Return on Investment Dividends+Fair Value changes in Non Current & Current Investments /(Non Current Investments+ Current Investments)	(e)	**1.29%**	3.27%

Note :

(a) The leverage ratios have marginally improved due to increase in profitability and debt at the same level of the previous year.

(b) The Working Capital ratios have increased primarily due to increase in working capital during the year.

(c) The profitability ratios have improved primarily due to increase in Other Income.

(d) DSCR was improved primarily due to increase in other Income.

(e) Return on Investment has decreased due to change in fair value of Investment.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 49 : SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2026

A. Primary Segment - (Business Segment) :

Rs. in crore

Sr. No.	Particulars	2025-26	2024-25
1	**Segment Revenue**		
	Specialty Steel	**4,743.30**	4,651.52
	Industrial Machinery & Engineering Contracts	**156.87**	238.47
	Less : Inter Segment Revenue	**(10.34)**	-
	Total Segment Revenue	**4,889.83**	4,889.99
2	**Segment Result**		
	Specialty Steel	**675.39**	213.70
	Industrial Machinery & Engineering Contracts	**(10.36)**	38.42
	Less : Inter Segment Revenue	**(1.72)**	-
	Total Segment Result	**663.31**	252.12
	Add : Interest Income	**8.29**	6.10
	Other Income	**10.26**	3.38
	Less : Unallocable Expenditure	**(19.53)**	(13.67)
	Profit before Finance cost	**662.33**	247.93
	Less : Finance Cost	**(150.20)**	(129.63)
	Profit before Tax	**512.13**	118.30
3	**Segment Assets / Liabilities**	**As at 31-Mar-26**	As at 31-Mar-25
(i)	**Segment Assets**		
	Specialty Steel	**2,907.93**	2,883.02
	Industrial Machinery & Engineering Contracts	**465.30**	359.80
	Asset Held for Sale	**9.99**	7.57
	Un-allocated Assets	**693.82**	291.56
	Total Assets	**4,077.04**	3,541.95
(ii)	**Segment Liabilities**		
	Specialty Steel	**679.42**	851.75
	Industrial Machinery & Engineering Contracts	**55.97**	100.73
	Un-allocated Liabilities	**1,819.32**	1,639.85
	Total Liabilities	**2,554.71**	2,592.33
4	**Total Net Capital Employed**	**1,522.33**	949.62

Notes Forming Part of Consolidated Financial Statements. (Contd.)

B. Secondary Segment - (Information of Geographical Areas) :

Rs. in crore

Particulars	2025-26	2024-25
Segment Revenue		
India	**4,506.45**	4,492.67
Rest of the World	**383.38**	397.32
	4,889.83	4,889.99
Non Current Assets #		
India	**840.65**	764.61
Rest of the World	**-**	-

other than financial instruments, deferred tax assets, post-employment benefit assets.

C. Other Disclosure

Business segment has been disclosed as primary segment.

Types of products and services in each business segment:

1. Steel – billets, blooms, rounds, wire rods, bars, rods and sections, bright bars and wires of special & alloy steel and stainless steel.
2. Industrial Machinery and Engineering Contracts - EOT and other cranes, steel structurals, material handling equipment, processing plant and equipment, etc.
3. Others - Comprise Segments of Road Construction, property development and income from operations of Non-banking Financial Activities.

The segments as reported above include trading activity of the respective segments.

The Segment Information include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

During the year ended 31-03-2026 at group level company made sale to two group customers in Steel Segment of Rs.3,228.27 crore (PY two group company Rs.3,002.72 crore) resulting into more than 10 % of the total group revenue.

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE 50 : STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS.

Rs. In crore

Sr No	Name	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		31-Mar-26		31-Mar-25		2025-26		2024-25		2025-26		2024-25		2025-26		2024-25	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Mukand Limited - Holding Company	111.25%	1,693.54	101.07%	959.82	105.06%	634.69	114.57%	86.95	-5015.75%	127.40	100.00%	(5.22)	126.68%	762.09	115.65%	81.73
A	**Subsidiaries**																
(a)	**Indian**																
(i)	Mukand Sumi Metal Processing Ltd. (MSMPL)	0.14%	2.11	0.23%	2.23	-0.02%	(0.13)	-0.04%	(0.03)	0.00%	-		-	-0.02%	(0.13)	-0.04%	(0.03)
(ii)	Mukand Heavy Engineering Limited (MHEL)	1.64%	25.04	-0.41%	(3.93)	-2.69%	(16.28)	-4.97%	(3.77)	0.00%	-			-2.71%	(16.28)	-5.33%	(3.77)
(b)	**Foreign**																
(i)	Mukand International FZE (MIFZE)							0.00%	-			0.00%	-	0.00%	-	0.00%	-
B	**Joint Ventures**																
(i)	Hospet Steels Ltd. (HSL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
C	**Associates**																
(i)	Bombay Forgings Ltd. (BFL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total	**113.03%**	**1,720.69**	**100.90%**	**958.12**	**102.34%**	**618.28**	**109.57%**	**83.15**	**-5015.75%**	**127.40**	**100.00%**	**(5.22)**	**123.95%**	**745.68**	**110.27%**	**77.93**
	Intercompany elimination and consolidation adjustments	-13.03%	(198.36)	-0.90%	(8.50)	-2.34%	(14.13)	-9.57%	(7.26)	5115.75%	(129.94)	0.00%	-	-23.95%	(144.07)	-10.27%	(7.26)
	Total	**100%**	**1,522.33**	**100%**	**949.62**	**100%**	**604.15**	**100%**	**75.89**	**100%**	**(2.54)**	**100%**	**(5.22)**	**100.00%**	**601.61**	**100.00%**	**70.67**

Notes Forming Part of Consolidated Financial Statements. (Contd.)

NOTE : 51

I Disclosure of transaction with struck off companies

The following table depicts details outstanding in respect of transaction undertaken with the company struck off under section 248 of the Companies Act, 2013, holding equity shares in the company:-

Details of other struck off entities holding equity shares in the company is as below

Name of struck off company	No. of Share Held on March 31, 2026	Paid up Capital As at March 31, 2026
Gagan Trading Co. Ltd.	80	800
Dhurmal Bajaj Hld. & Tra. Pvt. Ltd.	23	230
Alcozin india Pvt Ltd.	20	200
Atlantic securities Pvt Ltd	24	240
Popular stock & shares services Ltd	80	800
Ronak Fabrics Pvt. Ltd.	400	4000
Vaishak Shares limited	3	30

II The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

III The Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

IV The Holding Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

V Disclosure with respect to monthly / quarterly statement of Current assets filed with Bank

The Group has not availed any secured loans facilities from bank, hence the company is not required to file monthly/quarterly returns or statements with the banks.

VI In view of the aggregate losses as calculated in accordance Sec 135 and 198 of the companies Act,2013 during last 3 years immediately preceding financial years, the group is not required to incur any expenditure in pursuance of the CSR policy for the FY 2025-26. (Previous year : NIL).

NOTE 52 : OTHER NOTES

The Government of India has implemented four new labour codes (“Codes”) including the code on Wages, 2019, w.e.f. 21st November 2025. The Group 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 Group 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.

Note 53 : Previous Year’s figures have been regrouped/recast/restated wherever necessary.

As per our attached report of even date
For **DHC & Co.**
Chartered Accountants
ICAI FR No. 103525W

Pradhan Dass
Partner
Membership No. 219962

Mumbai, May 14, 2026

For and on behalf of the Board of Directors.

Niraj Bajaj
Chairman & Managing Director
DIN : 00028261

R Sankaran
Director
DIN : 00381139

Dhanesh K Goradia
Chief Financial Officer

Rajendra Sawant
Company Secretary

Mumbai, May 14, 2026

CORPORATE SOCIAL RESPONSIBILITY

Building Stronger Communities, Creating Lasting Impact

At Mukand Limited, Corporate Social Responsibility is an extension of our core philosophy of responsible growth and nation-building. Beyond business, we believe in creating meaningful social impact by empowering communities, improving quality of life, and contributing to a more inclusive and sustainable future.

Our CSR initiatives are guided by long-term community needs and aligned with the United Nations Sustainable Development Goals (SDGs). Through focused interventions in education, nutrition, healthcare, sports and rural development, Mukand continues to create opportunities that enable individuals and communities to thrive.

Nourishing Education Through Mid-Day Meals

In partnership with The Akshaya Patra Foundation, Mukand Limited supports over 1,600 students across 16 government schools through its mid-day meal initiative.

By providing nutritious and hygienically prepared meals every school day, the program helps improve nutrition, attendance, and classroom participation among children.

Supporting Child Health and Wellness

Mukand promotes child and community well-being through nutrition and preventive healthcare initiatives.

Through healthy snack distribution, health awareness drives, and medical screening camps, the company supports better nutrition, early diagnosis, and improved health awareness in nearby communities.

Encouraging Excellence Through Sports

Mukand believes sports help build confidence, discipline, and leadership among young individuals.

The Mukand Shahapur Road Race provides students from rural and semi-urban schools with a platform to participate, compete and promote fitness and healthy lifestyles.

Enabling Better Learning Environments

Education remains a key focus area of Mukand's community development efforts.

By supporting school infrastructure and essential learning resources, Mukand aims to create more comfortable and motivating learning environments for students.

Creating Sustainable Community Impact

By aligning its core focus areas with the long-held civic principles of the Bajaj Group, Mukand prioritizes localized interventions that foster self-reliance and environmental resilience. These efforts are realized through practical, grassroots programs—ranging from specialized mathematics coaching and the distribution of nutritional supplements in rural high schools, to critical water conservation projects like artificial lake harvesting that replenishes neighborhood water tables.

By investing directly in the health, education, and natural resources of its immediate ecosystems, the company translates its corporate responsibility from static compliance into dynamic, generational empowerment.

BAJAJ MUKAND

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