

August 08, 2025

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

BSE Scrip Code : 500460

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

ISIN CODE :INE304A01026

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated July 08, 2025, and in terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. August 08, 2025 *inter alia* have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2025.

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

The above Results will also be made available on the Company's website i.e. www.mukand.com

We declare that Shri Niraj Bajaj, Chairman and Managing Director is duly authorized by the Board of Directors of the Company to sign the Unaudited Financial Results (Standalone and Consolidated) for quarter ended on June 30, 2025.

The meeting commenced at 10.45 a.m. and concluded at 11.25 a.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**

Rajendra Sawant
Company Secretary

Encl : as above

DHC & Co.

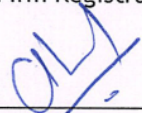
Chartered Accountants

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

To,
The Board of Directors,
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Pradhas Dass
Partner
Membership No.: 219962
UDIN: 25219962BMHXKN5786



Place: Mumbai
Date: August 08, 2025



CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
			Restated *	
CONTINUING OPERATIONS				
I TOTAL REVENUE				
a) Sale of Goods & Services	1,097.93	1,053.73	1,185.63	4,669.93
b) Other Operating Revenue	4.46	5.26	3.03	15.14
I Revenue from Operations	1,102.39	1,058.99	1,188.66	4,685.07
II Other Income				
a) Interest Income	5.86	4.81	1.37	9.86
b) Net Gain on Fair Valuation/ Disposal of Investments	0.44	0.12	0.43	0.94
c) Miscellaneous Income	36.19	3.17	2.31	7.32
II Other Income	42.49	8.10	4.11	18.12
III Total Income I+II	1,144.88	1,067.09	1,192.77	4,703.19
IV EXPENSES				
a) Cost of materials consumed	812.76	680.30	817.34	3,192.13
b) Purchase of Stock in Trade				
c) Changes in inventories of finished goods and work-in-progress	-108.44	-3.84	-37.33	-138.70
d) Employee benefits expense	47.02	43.90	45.73	186.76
e) Finance Costs	32.64	32.06	30.80	124.83
f) Depreciation & Amortisation	13.29	12.94	10.94	49.71
g) Stores, Spares Components, Tools etc. consumed	142.56	132.36	129.34	539.86
h) Other Expenditure	160.94	150.18	172.56	653.79
i) Expenditure transferred to Capital Account / Capital Work-in-Progress				
IV Total Expenses	1,100.77	1,047.90	1,169.38	4,608.38
V Profit before tax (III-IV)	44.11	19.19	23.39	94.81
VI Tax Expense				
Excess/ (Short) Provision for tax for earlier years (net)				
Provision for Current Tax				
VI Deferred Tax (Charge) / Credit	-8.64	-12.57	-6.39	-42.21
Total Tax	-8.64	-12.57	-6.39	-42.21
VII Profit after tax for the period / year from Continuing Operations	35.47	6.62	17.00	52.60
VIII Discontinuing Operations				
a) Profit / (Loss) from Discontinuing Operations	-1.65	10.77	9.19	34.35
b) Deferred Tax (Charge)/Credit				
Profit / (Loss) after Tax from Discontinuing Operations	-1.65	10.77	9.19	34.35
IX Profit after tax for the period / year [VII+VIII]	33.82	17.39	26.19	86.95

* Refer Note 5



Rs. Crore

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited Restated	Audited
X Other Comprehensive Income from Continuing Operations				
Items that will not be reclassified to Profit or loss-				
a) Actuarial Gain/(Loss) on defined benefit obligations	-1.20	-2.42	-1.15	-5.86
b) Net Gains/(Loss) on Fair Value changes of Equity Instruments				
c) Deferred Tax (Charge)/Credit	0.36	0.74	0.34	1.76
Net	-0.84	-1.68	-0.81	-4.10
XI Other Comprehensive Income from Discontinuing Operations				
Items that will not be reclassified to Profit or loss-				
a) Actuarial Gain/(Loss) on defined benefit obligations	-0.23	-0.51	-0.20	-1.12
b) Deferred Tax (Charge)/Credit				
Net	-0.23	-0.51	-0.20	-1.12
XII Total Other Comprehensive Income [X+XI]	-1.07	-2.19	-1.01	-5.22
XIII Total Comprehensive Income (IX+XII)	32.75	15.20	25.18	81.73
XIV Paid-up equity share capital - Face value Rs.10/- per Share	144.51	144.51	144.51	144.51
XV Reserves (excluding Revaluation Reserve)				815.31
XVI Earnings per Share of Rs.10/- each Basic & Diluted (for continued and discontinued operations) (not annualised for the quarters)				
a Basic and Diluted EPS (in Rs.) [Continuing Operations]	2.45	0.46	1.18	3.64
b Basic and Diluted EPS (in Rs.) [Discontinuing Operations]	-0.11	0.75	0.64	2.38
Total (a+b)	2.34	1.21	1.82	6.02



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2025. The Auditors have carried out a Limited Review of these Results.
2. Since the Segment information as per Ind AS 108 – Operating Segment is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.
3. Company has executed an Agreement for Sale on July 23, 2025 for the sale of land parcels admeasuring approx. 17.77 acres together with 50% undivided right, title and interest in the access road admeasuring approx. 2.73 acres and for grant of perpetual non-exclusive right of way over a land parcel admeasuring 0.16 acre or thereabouts situated at Kalwe and Dighe, in Thane District for a consideration of approx. Rs.673 Crore and has received an advance of Rs.110 Crore from the purchaser. This transaction is subject to necessary approvals/ permission/ NOC's from Government and various concerned authorities and fulfilment of conditions precedent. The said asset has been shown as 'Assets held for sale' in accordance with Ind AS-105.
4. Board of Directors of the Company in its meeting held on May 16, 2025 approved sale and transfer of part of Industrial Machinery Division namely designing, manufacturing, Erection and Commissioning of EOT Cranes, other material handling and process plant equipment activities of the Company ("**Business**") on a going concern basis by way of slump sale to Mukand Heavy Engineering Limited ("**MHEL**"), a wholly owned subsidiary of the company, through execution of Business Transfer Agreement ("**BTA**"). The slump sale is expected to be completed in near future, subject to terms and conditions prescribed under the BTA. The purchase consideration shall be discharged by MHEL by issuance of requisite number of equity shares of MHEL on the closing date. The said assets have been shown as 'Assets held for sale' in accordance with Ind AS-105.

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

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

Particulars	Quarter Ended			Year Ended
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
Total Income	28.15	59.93	69.05	226.55
Total Expenses	29.80	49.16	59.86	192.20
Profit / (loss) before exceptional items and tax	-1.65	10.77	9.19	34.35
Exceptional items	-	-	-	-
Profit / (loss) before tax	-1.65	10.77	9.19	34.35
Total tax expenses / (benefit)	-	-	-	-
Net profit /(loss) for the period	-1.65	10.77	9.19	34.35



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

The figures in respect of corresponding previous year's quarter are restated as computed by the Management.

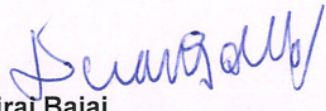
The effect of scheme of arrangement on the amounts of Revenue and Profit after tax published in previous periods are as shown below:

Rs. in Crore	
Particulars	Quarter ended 30-June-2024
Revenue from operations:	
As published in previous periods	1,258.06
As restated for the effect of Scheme of arrangement*	1,257.71
Profit after tax:	
As published in previous periods	22.41
As restated for the effect of Scheme of arrangement*	26.19

*Includes amount classified under Discontinued operation.

6. The figures for the last quarter of FY 2024-25 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the said financial year, which were subjected to Limited Review.
7. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of the above results.

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


Niraj Bajaj
Chairman & Managing Director

Place : **Mumbai**
Date : **August 8, 2025**



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

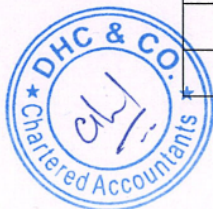
To,
The Board of Directors,
Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukand Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship
1.	Mukand Limited	Parent Company
2.	Mukand Sumi Metal Processing Limited	Subsidiary
3.	Mukand Heavy Engineering Limited	Subsidiary
4.	Hospet Steels Limited	Joint venture
5.	Bombay Forgings Limited	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No.103525W



Pradhan Dass

Partner

Membership No.: 219962

UDIN: 25219962BMHXK04590



Place: Mumbai

Date: August 08, 2025

MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

Rs. In Crore

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited Restated*	Audited
I. Revenue from Operations	1,128.71	1,106.89	1,257.99	4,889.99
II. Other income	38.68	5.55	4.03	14.43
III. Total Income (I + II)	1,167.39	1,112.44	1,262.02	4,904.42
IV. Expenses:				
(a) Cost of materials consumed	812.79	705.74	817.10	3,194.04
(b) Purchases of Stock-in-Trade	-	(1.78)	0.44	-
(c) Changes in inventories of Finished Goods and Work-in-Progress	(105.37)	(33.20)	(33.31)	(141.69)
(d) Employee benefits expense	57.90	54.68	56.20	226.36
(e) Finance costs	33.89	33.29	31.93	129.63
(f) Depreciation and amortization expense	14.37	13.26	11.19	50.73
(g) Stores, Spares, Components, Tools, etc. consumed	147.34	153.28	163.59	626.51
(h) Other Expenses	170.41	163.82	183.27	702.08
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	(1.61)	(0.78)	(0.05)	(1.54)
Total expenses	1,129.72	1,088.31	1,230.36	4,786.12
V. Profit/(loss) before tax	37.67	24.13	31.66	118.30
VI. Tax expense:				
Deferred Tax (Charge) / Credit	(8.64)	(13.03)	(7.38)	(42.21)
Excess / (Short) provision for tax in respect of earlier years	-	(0.20)	-	(0.20)
Total Tax Expense	(8.64)	(13.23)	(7.38)	(42.41)
VII. Profit/(Loss) for the period/year (V-VI)	29.03	10.90	24.28	75.89
VIII. Other Comprehensive income (net)				
1 Items that will not be reclassified to Statement of Profit or Loss :-				
Actuarial Gain/(Loss) on Employee defined benefit funds	(1.43)	(2.93)	(1.35)	(6.98)
Less : Deferred tax on above	0.36	0.74	0.34	1.76
Total Other Comprehensive income (net)	(1.07)	(2.19)	(1.01)	(5.22)
IX. Total Comprehensive Income (VII+VIII)	27.96	8.71	23.27	70.67
X. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51
XI. Reserves excluding Revaluation Reserves				805.11
XII. Earning per share - Face value Rs. 10/- per share (for continued and discontinued operations) (not annualised for the quarters)				
Basic and diluted earnings per share (in Rs.)	2.01	0.75	1.68	5.24

*Refer Note 3



Segment Information for the quarter ended June 30, 2025

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue			Restated*	
	Specialty Steel	1,099.48	1,048.14	1,183.71	4,651.52
	Industrial Machinery & Engineering Contracts	29.23	58.75	74.28	238.47
	Total Segment Revenue	1,128.71	1,106.89	1,257.99	4,889.99
2	Segment Result				
	Specialty Steel	40.63	41.19	55.27	213.87
	Industrial Machinery & Engineering Contracts	(2.75)	18.94	8.65	38.42
	Others	(0.03)	(0.17)	-	(0.17)
	Total Segment Result	37.85	59.96	63.92	252.12
	Add : Interest Income	2.03	2.24	1.30	6.10
	Other Income	35.97	0.96	0.63	3.38
	Less : Unallocable Expenditure	(4.29)	(5.74)	(2.26)	(13.67)
	Profit / (Loss) before Finance costs	71.56	57.42	63.59	247.93
	Less : Finance Costs	(33.89)	(33.29)	(31.93)	(129.63)
	Profit / (Loss) before Tax	37.67	24.13	31.66	118.30
3	Segment Assets / Liabilities	As at	As at	As at	As at
		30-June-25	31-Mar-25	30-June-24	31-Mar-25
(i)	Segment Assets				
	Specialty Steel	2,876.68	2,883.02	2,485.89	2,883.02
	Industrial Machinery & Engineering Contracts	388.82	359.80	249.98	359.80
	Asset Held for Sale	62.35	7.57	18.81	7.57
	Un-allocated Assets	336.06	291.56	285.51	291.56
	Total Assets	3,663.91	3,541.95	3,040.19	3,541.95
(ii)	Segment Liabilities				
	Specialty Steel	866.36	851.75	456.82	851.75
	Industrial Machinery & Engineering Contracts	89.42	100.73	110.56	100.73
	Un-allocated Liabilities	1,730.55	1,639.85	1,544.88	1,639.85
	Total Liabilities	2,686.33	2,592.33	2,112.26	2,592.33

*Refer Note 3



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2025. The Auditors have carried out a Limited Review of these Results.
2. Company has executed an Agreement for Sale on July 23, 2025 for the sale of land parcels admeasuring approx. 17.77 acres together with 50% undivided right, title and interest in the access road admeasuring approx. 2.73 acres and for grant of perpetual non-exclusive right of way over a land parcel admeasuring 0.16 acre or thereabouts situated at Kalwe and Dighe, in Thane District for a consideration of approx. Rs.673 Crore and has received an advance of Rs.110 Crore from the purchaser. This transaction is subject to necessary approvals/ permission/ NOC's from Government and various concerned authorities and fulfilment of conditions precedent. The said asset has been shown as 'Assets held for sale' in accordance with Ind AS-105
3. National Company Law Tribunal ("NCLT") vide its order dated April 29, 2025 approved the Scheme of demerger of Stainless Steel Cold Finished Bars and Wires business of MSMPL into Mukand Ltd. with effect from April 01,2024.

The figures in respect of corresponding previous year's quarter are restated as computed by the Management.

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

Particulars	Rs. in Crore
	Quarter ended 30-June-2024
Revenue from operations:	
As published in previous periods	1257.99
As restated for the effect of Scheme of arrangement	1257.99
Profit after tax:	
As published in previous periods	24.33
As restated for the effect of Scheme of arrangement	24.28

4. The figures for the last quarter of FY 2024-25 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the said financial year, which were subjected to Limited Review.
5. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of the above results.

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


Niraj Bajaj
Chairman & Managing Director

Place : Mumbai
Date : August 8, 2025

