November 12, 2026

Department of Corporate Services **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 BSE Scrip Code : 500460	Listing Department **National Stock Exchange of India Ltd**., Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051 NSE Scrip Name : MUKANDLTD

ISIN CODE : INE304A01026

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated October 12, 2026, and in terms of the provisions of the Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today, i.e. November 12, 2026 *inter alia* have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026.

We enclose herewith Statement showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2026, 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 Nirav Bajaj, Whole-time Director is duly authorized by the Board of Directors of the Company to sign the Unaudited Financial Results (Standalone and Consolidated) for quarter and half year ended on September 30, 2026.

The meeting commenced at 10.45 a.m. and concluded at 1.35 p.m.

Kindly take the above on your record

Yours faithfully,
For **Mukand Limited**

RAJENDRA DATTARAM SAWANT

Digitally signed by RAJENDRA DATTARAM SAWANT
DN: c=IN, o=Personal, postalCode=400028, l=Mumbai City, st=Maharashtra, street=Flat No 102, K K Aurantika Cooperative Housing Near Balmohan High School, Mumbai, Maharashtra 400028, IN, 2.5.4.20=b47cac3203ac5059fe834f4d8813f8b6192ac6980ae1824d7dbc9465788b996, serialNumber=cd3e75ccd4fbdd3d1ebe3e8b7641852 1ea83f4505301ba0b048c739de1e4fdd5d7, email=rajendrasawant@mukand.com, cn=RAJENDRA DATTARAM SAWANT
Date: 2026.11.12 13:42:37 +05'30'

Rajendra Sawant
Company Secretary

Encl : as above

DHC & Co.
Chartered Accountants

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

To,
The Board of Directors,
Mukand Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ('the Company') for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PRADHAN PRIYA DASS
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Date: 2026.11.12 13:18:39 +05'30'

Pradhan Dass
Partner
Membership No.: 219962

UDIN: 26219962LMNUYY2744
Place: Bengaluru
Date: November 12, 2026

CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2026

Rs. Crore

	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	CONTINUING OPERATIONS						
I	**TOTAL REVENUE**						
a)	Sale of Goods & Services	1,264.26	1,314.96	1,138.88	2,579.22	2,236.81	4,718.51
b)	Other Operating Revenue	9.54	10.72	5.02	20.26	9.48	43.79
I	**Revenue from Operations**	**1,273.80**	**1,325.68**	**1,143.90**	**2,599.48**	**2,246.29**	**4,762.30**
II	**Other Income**						
a)	Interest Income	11.15	7.28	6.94	18.43	12.80	28.83
b)	Net Gain on Fair Valuation/ Disposal of Investments	(0.04)	0.36	(0.07)	0.32	0.37	0.49
c)	Miscellaneous Income	2.00	104.54	0.85	106.54	37.04	544.82
II	**Other Income**	**13.11**	**112.18**	**7.72**	**125.29**	**50.21**	**574.14**
III	**Total Income I+II**	**1,286.91**	**1,437.86**	**1,151.62**	**2,724.77**	**2,296.50**	**5,336.44**
IV	**EXPENSES**						
a)	Cost of materials consumed	972.48	954.01	876.35	1,926.49	1,689.11	3,574.85
b)	Purchase of Stock in Trade						
c)	Changes in inventories of finished goods and work-in-progress	(149.91)	(14.66)	(176.85)	(164.57)	(285.29)	(442.97)
d)	Employee benefits expense	50.19	49.20	49.47	99.39	96.49	199.41
e)	Finance Costs	34.37	34.07	36.28	68.44	68.92	144.58
f)	Depreciation & Amortisation	13.72	13.71	13.40	27.43	26.69	54.33
g)	Stores,Spares Components, Tools etc. consumed	157.28	145.14	144.87	302.42	287.43	587.87
h)	Other Expenditure	183.57	192.20	173.15	375.77	334.09	674.07
i)	Expenditure transferred to Capital Account / Capital Work-in-Progress						(5.83)
IV	**Total Expenses**	**1,261.70**	**1,373.67**	**1,116.67**	**2,635.37**	**2,217.44**	**4,786.31**
V	**Profit before tax (III-IV)**	**25.21**	**64.19**	**34.95**	**89.40**	**79.06**	**550.13**
VI	Tax Expense						
	Excess/ (Short) Provision for tax for earlier years (net)						
	Provision for Current Tax						
VI	Deferred Tax (Charge) / Credit	(9.32)	(2.86)	(9.99)	(12.18)	(18.63)	92.02
	Total Tax	**(9.32)**	**(2.86)**	**(9.99)**	**(12.18)**	**(18.63)**	**92.02**
VII	**Profit after tax for the period / year from Continuing Operations**	**15.89**	**61.33**	**24.96**	**77.22**	**60.43**	**642.15**
VIII	**Discontinued Operations**						
a)	Profit / (Loss) from Discontinued Operations			(9.06)		(10.71)	(7.46)
b)	Deferred Tax (Charge)/Credit						
	Profit / (Loss) after Tax from Discontinued Operations			**(9.06)**		**(10.71)**	**(7.46)**
IX	**Profit after tax for the period / year [VII+VIII]**	**15.89**	**61.33**	**15.90**	**77.22**	**49.72**	**634.69**

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

Rs. Crore

	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
X	**Other Comprehensive Income from Continuing Operations**						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations	(0.62)	(0.63)	(1.19)	(1.25)	(2.39)	(3.08)
b)	Net Gains/(Loss) on Fair Value changes of Equity Instruments						173.65
c)	Deferred Tax (Charge)/Credit	0.15	0.16	0.36	0.31	0.72	(42.85)
	Net	**(0.47)**	**(0.47)**	**(0.83)**	**(0.94)**	**(1.67)**	**127.72**
XI	**Other Comprehensive Income from Discontinued Operations**						
	Items that will not be reclassified to Profit or loss-						
a)	Actuarial Gain/(Loss) on defined benefit obligations			(0.23)		(0.46)	(0.32)
b)	Deferred Tax (Charge)/Credit						
	Net			**(0.23)**		**(0.46)**	**(0.32)**
XII	**Total Other Comprehensive Income [X+XI]**	**(0.47)**	**(0.47)**	**(1.06)**	**(0.94)**	**(2.13)**	**127.40**
XIII	**Total Comprehensive Income (IX+XII)**	**15.42**	**60.86**	**14.84**	**76.28**	**47.59**	**762.09**
XIV	Paid-up equity share capital – Face value Rs.10/- per Share	144.51	144.51	144.51	144.51	144.51	144.51
XV	Reserves (excluding Revaluation Reserve)						1,549.03
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]	1.10	4.24	1.73	5.34	4.18	44.44
b	Basic and Diluted EPS (in Rs.) [Discontinued Operations]			(0.63)		(0.74)	(0.52)
	Total (a) + (b)	1.10	4.24	1.10	5.34	3.44	43.92

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI 400 021

MUKAND LIMITED

Rs. Crore

	Statement of Assets and Liabilities as on	30-Sep-26	31-Mar-26
		Unaudited	Audited
I	**Assets**		
(A)	**Non Current Assets**		
(1)	**Property Plant & Equipment, Capital Work in Progress & Intangible Assets**		
a)	Property Plant & Equipment	430.55	455.22
b)	Capital Work in Progress	84.63	55.17
c)	Intangible assets	1.04	1.09
		516.22	511.48
(2)	**Financial Assets**		
a)	Non Current Investments	251.91	248.69
b)	Long Term Loans	312.77	248.15
c)	Other Non-Current Financial Assets	16.83	17.33
		581.51	514.17
(3)	Deferred tax Assets (Net)	62.54	74.41
(4)	Income Tax Assets	53.50	42.28
(5)	Other non-current assets	77.75	70.95
		193.79	187.64
	Total (A)	**1,291.52**	**1,213.29**
(B)	**Current Assets**		
(1)	Inventories	2,545.03	2,384.07
(2)	**Financial Assets**		
a)	Current Investments		10.00
b)	Trade Receivables	406.26	373.53
c)	Cash & Cash Equivalents and Other Bank Balances		
i)	Cash & Cash Equivalents	9.51	15.36
ii)	Bank Balances Other than (i) above	0.98	4.14
		10.49	19.50
d)	Short term loans	13.20	27.52
e)	Other Financial Assets	26.22	29.77
		39.42	57.29
(3)	Other current assets	181.36	112.32
		3,182.56	**2,956.71**
(C)	Assets Held for Sale	15.94	9.99
	TOTAL ASSETS	**4,490.02**	**4,179.99**

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 024

MUKAND LIMITED			Rs. Crore
	Statement of Assets and Liabilities as on	30-Sep-26	31-Mar-26
		Unaudited	Audited
II.	**EQUITY AND LIABILITIES**		
II.1	**Equity**		
a)	Share Capital	144.51	144.51
b)	Other Equity	1,581.98	1,549.03
		1,726.49	**1,693.54**
II.2	**Liabilities**		
A	**Non Current Liabilities**		
(1)	**Financial Liabilities**		
a)	Borrowings	205.63	265.63
b)	Other Financial liabilities	0.45	0.45
		206.08	266.08
(2)	Provisions	56.73	52.03
	Total (A)	**262.81**	**318.11**
(B)	**Current Liabilities**		
(1)	**Financial Liabilities**		
a)	Short Term Borrowings	1,443.66	1,431.07
b)	Trade Payables due to		
	Micro Enterprises and Small Enterprises	38.61	50.91
	Other than Micro Enterprises and Small Enterprises	697.55	495.25
	Sub-total (b)	736.16	546.16
c)	Other Financial Liabilities	48.88	29.99
	Total (1)	**2,228.70**	**2,007.22**
(2)	Other Current Liabilities	267.13	154.12
(3)	Short Term provisions	4.89	7.00
	Total (B)	**2,500.72**	**2,168.34**
(C)	Liabilities Held for Sale		
	TOTAL EQUITY AND LIABILITIES	**4,490.02**	**4,179.99**

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

MUKAND LTD

	CASH FLOW STATEMENT FOR	Rs Crore Period ended 30-Sep-26 Unaudited		Rs Crore Period ended 30-Sep-25 Unaudited	
A	**Cash Flow arising from Operating Activities**				
	Profit / (Loss) before Tax including Discontinued Business		89.40		79.06
	Add back :				
	(1) Depreciation	27.43		26.69	
	(2) Other Non-cash Expenditure/(Income) -(net)	2.64		(0.09)	
	(3) Interest / Lease Charges (net)	50.01		56.12	
	(4) Actuarial Gain on defined benefit obligations	(1.25)		(2.39)	
			78.83		80.33
			168.23		159.39
	Deduct :				
	(1) Investment Income	0.06		0.38	
	(2) Surplus/(Loss) on sale of assets -(net)	106.60		29.41	
			106.66		29.79
	Operating Profit before Working Capital changes		61.57		129.60
	Adjustments for Working Capital Changes				
	(1) (Increase)/Decrease in Trade Receivables	(33.52)		54.58	
	(2) (Increase)/Decrease in Long Term Loans	(64.62)		(73.96)	
	(3) (Increase)/Decrease in Other Non Current Financial Assets	0.50		0.11	
	(4) (Increase)/Decrease in Other Non Current Assets	(6.80)		(12.25)	
	(5) (Increase)/Decrease in Short Term Loans	14.32		(4.08)	
	(6) (Increase)/Decrease in Current Financial Assets Others	6.03		17.42	
	(7) (Increase)/Decrease in Other Current Assets	(69.03)		(16.71)	
	(8) (Increase)/Decrease in Margin Money & Deposits	3.16		(2.09)	
	(9) (Increase)/Decrease in Inventories	(160.96)		(137.10)	
	(10) Increase/(Decrease) in Trade Payables	190.04		18.11	
	(11) Increase/(Decrease) in Current Financial Liabilities Others	23.62		(23.91)	
	(12) Increase/(Decrease) in Other Current Liabilities	113.01		(49.26)	
	(13) Increase/(Decrease) in Non Current Financial Liabilities Others	0.00		0.08	
	Net (Increase) / Decrease Working Capital changes		15.75		(229.06)
	Cash Flow from Operations		77.32		(99.46)
	Profit / (Loss) before Tax & Exceptional items Discontinued Operations			(10.71)	
	Add back : Discontinued Operations			3.00	
	Adjustments for Working Capital Changes			(7.71)	
				0.00	
	Net Cash Inflow/(Outflow) from Discontinued Operations				(7.71)
					(107.17)
	Add / (Less) : Direct taxes Refund / (Paid) (net of refunds)		(11.22)		(8.01)
	Net Cash Inflow/(Outflow) from Operating Activities		66.10		(115.18)
	Net Cash Inflow/(Outflow) from Operating Discontinued Activities		0.00		(45.97)
	Net Cash Inflow/(Outflow) from Operating /Discontinued Activities		**66.10**		**(161.15)**

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

MUKAND LTD

	CASH FLOW STATEMENT FOR	Period ended 30-Sep-26 Unaudited	Rs Crore	Period ended 30-Sep-25 Unaudited	Rs Crore
B	**Cash Flow arising from Investing Activities**				
	Inflow				
	(1) Sale of Fixed Assets	116.05		40.89	
	(2) Dividends received / Gain on redemption of Mutual Fund	0.06		0.38	
	(3) Sale of Investments	10.00		0.00	
			126.11		41.27
	Deduct Outflow				
	(1) Acquisition of Fixed Assets	45.81		27.37	
	(2) Acquisition of Investments	2.94		13.07	
			48.75		40.44
	Net Cash Inflow/(Outflow) from Investing Activities		77.36		0.83
	Net Cash Inflow/(Outflow) from Investing Discontinued Activities		0.00		(7.51)
	Net Cash Inflow/(Outflow) from Investing /Discontinued Activities		**77.36**		**(6.68)**
C	**Cash Flow arising from Financing Activities**				
	Inflow				
	(1) Increase in Other Unsecured Loans (net)	0.00		251.78	
			0.00		251.78
	Deduct Outflow				
	(1) Decrease in Unsecured Loans	47.41		0.00	
	(2) Dividends paid	43.19		28.77	
	(3) Interest / Lease charges - (net)	58.72		67.68	
			149.32		96.45
	Net Cash Inflow / (Outflow) from Financing Activities		(149.32)		155.33
	Net Cash Inflow / (Outflow) from Financing Discontinued Activities		0.00		(2.93)
	Net Cash Inflow / (Outflow) from Financing / Discontinued Activities		**(149.32)**		**152.40**
	Net Increase / (Decrease) in Cash/Cash Equivalents		**(5.85)**		**(15.43)**
	Add : Balance at the beginning of the year		15.36		21.49
	Cash/Cash Equivalents at the close of the period / year		**9.51**		**6.06**

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2026. The Auditors have carried out a Limited Review of these Results.

2. Since the Segment information as per Ind AS 108 – Operating Segment is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.

3. During first quarter of FY 2026-27, the Company had executed conveyance deed for the sale of land admeasuring approximately 3.07 acres situated at Kalwe and 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 0.06 acres situated at Dighe, and accordingly this transaction had been accounted, and the resultant surplus has been included in Other Income.

4. Company has executed a Term Sheet on 15th July 2026 for sale of land parcel approx. 9.20 acres situated at Kalwe. Hence, the said land has been disclosed as "Assets Held for Sale" in accordance with Ind AS 105. This transaction is subject to necessary approvals/ permission/ NOC's from Government and various concerned authorities and fulfilment of conditions precedent.

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.,

Nirav Bajaj
Whole-Time Director

Place : **Mumbai**
Date : **November 12, 2026**

MUKAND LTD. MUMBAI-400 021

DHC & CO. Chartered Accountants

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

To,
The Board of Directors,
Mukand Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mukand Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, 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 reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report 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 also include Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of 1 (one) associate, based on their interim financial results which have not been reviewed by their auditors. 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 PRIYA DASS
Digitally signed by PRADHAN PRIYA DASS
Date: 2026.11.12 13:17:05 +05'30'

Pradhan Dass
Partner
Membership No.: 219962

UDIN: 26219962NPUHDR6626

Place: Bengaluru
Date: November 12, 2026

MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Rs. In Crore

Particulars	Quarter ended			Six Months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	1,315.15	1,362.21	1,160.62	2,677.36	2,289.33	4,889.83
II. Other income	5.32	105.04	2.76	110.36	41.44	553.70
III. Total Income (I + II)	1,320.47	1,467.25	1,163.38	2,787.72	2,330.77	5,443.53
IV. Expenses:						
(a) Cost of materials consumed	997.61	973.06	875.83	1,970.67	1,688.62	3,587.03
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of Finished Goods and Work-in-Progress	(148.49)	(17.29)	(175.66)	(165.78)	(281.03)	(438.06)
(d) Employee benefits expense	61.37	58.16	59.95	119.53	117.85	236.53
(e) Finance costs	34.37	34.07	37.53	68.44	71.42	150.20
(f) Depreciation and amortization expense	17.88	17.93	14.50	35.81	28.87	62.40
(g) Stores, Spares, Components,Tools, etc. consumed	148.94	145.17	151.98	294.11	299.32	630.93
(h) Other Expenses	195.17	195.93	183.40	391.10	353.81	720.20
(i) Expenditure transferred to Capital Account / Capital Work-in-Progress	-	-	(4.02)	-	(5.63)	(17.83)
Total expenses	1,306.85	1,407.03	1,143.51	2,713.88	2,273.23	4,931.40
V. Profit/(loss) before tax	13.62	60.22	19.87	73.84	57.54	512.13
VI. Tax expense:						
Deferred Tax (Charge) / Credit	(9.32)	(2.86)	(9.99)	(12.18)	(18.63)	92.02
Excess / (Short) provision for tax in respect of earlier years	-	-	-	-	-	-
Total Tax Expense	(9.32)	(2.86)	(9.99)	(12.18)	(18.63)	92.02
VII. Profit/(Loss) for the period/year (V-VI)	4.30	57.36	9.88	61.66	38.91	604.15
VIII. Other Comprehensive income (net)						
1 Items that will not be reclassified to Statement of Profit and Loss :-						
Actuarial Gain/(Loss) on Employee defined benefit funds	(0.62)	(0.63)	(1.42)	(1.25)	(2.85)	(3.40)
Less : Deferred tax on above	0.15	0.16	0.36	0.31	0.72	0.86
Total Other Comprehensive income (net)	(0.47)	(0.47)	(1.06)	(0.94)	(2.13)	(2.54)
IX. Total Comprehensive Income (VII+VIII)	3.83	56.89	8.82	60.72	36.78	601.61
X. Paid-up equity share capital - Face value Rs. 10/- per share	144.51	144.51	144.51	144.51	144.51	144.51
XI. Reserves excluding Revaluation Reserves						1,377.82
XII. Earning per share - Face value Rs. 10/- per share (for continued and discontinued operations) (not annualised for the quarters and periods)						
Basic and diluted earnings per share (in Rs.)	0.30	3.97	0.68	4.27	2.68	41.81

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

Segment Information for the quarter and six months ended September 30, 2026

Rs. In Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	Specialty Steel	1,261.24	1,321.46	1,138.72	2,582.70	2,238.20	4,743.30
	Industrial Machinery & Engineering Contracts	53.91	40.75	23.73	94.66	52.96	156.87
	Less : Inter Segment Revenue	-	-	(1.83)	-	(1.83)	(10.34)
	Total Segment Revenue	**1,315.15**	**1,362.21**	**1,160.62**	**2,677.36**	**2,289.33**	**4,889.83**
2	**Segment Result**						
	Specialty Steel	41.88	89.19	66.82	131.07	107.45	675.39
	Industrial Machinery & Engineering Contracts	(2.35)	2.13	(8.86)	(0.22)	(11.61)	(10.36)
	Others	-	-	(0.05)	-	(0.08)	-
	Less : Inter Segment Result	-	-	(0.30)	-	(0.30)	(1.72)
	Total Segment Result	**39.53**	**91.32**	**57.61**	**130.85**	**95.46**	**663.31**
	Add : Interest Income	3.44	0.52	1.95	3.96	3.98	8.29
	Other Income	11.42	2.45	1.70	13.87	37.67	10.26
	Less : Unallocable Expenditure	(6.40)	-	(3.86)	(6.40)	(8.15)	(19.53)
	Profit / (Loss) before Finance costs	**47.99**	**94.29**	**57.40**	**142.28**	**128.96**	**662.33**
	Less : Finance Costs	(34.37)	(34.07)	(37.53)	(68.44)	(71.42)	(150.20)
	Profit / (Loss) before Tax	**13.62**	**60.22**	**19.87**	**73.84**	**57.54**	**512.13**
3	**Segment Assets / Liabilities**	**As at 30-Sep-26**	**As at 30-June-26**	**As at 30-Sep-25**	**As at 30-Sep-26**	**As at 30-Sep-25**	**As at 31-March-26**
(i)	**Segment Assets**						
	Specialty Steel	2,922.80	2,991.70	2,961.69	2,922.80	2,961.69	2,907.93
	Industrial Machinery & Engineering Contracts	627.17	537.74	409.71	627.17	409.71	465.30
	Asset Held for Sale	15.94	15.94	45.77	15.94	45.77	9.99
	Un-allocated Assets	751.26	704.57	358.74	751.26	358.74	693.82
	Total Assets	**4,317.17**	**4,249.95**	**3,775.91**	**4,317.17**	**3,775.91**	**4,077.04**
(ii)	**Segment Liabilities**						
	Specialty Steel	802.61	779.10	846.42	802.61	846.42	679.42
	Industrial Machinery & Engineering Contracts	200.41	115.59	69.33	200.41	69.33	55.97
	Un-allocated Liabilities	1,774.44	1,776.05	1,902.66	1,774.44	1,902.66	1,819.32
	Total Liabilities	**2,777.46**	**2,670.74**	**2,818.41**	**2,777.46**	**2,818.41**	**2,554.71**

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

MUKAND LIMITED

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

CIN : L99999MH1937PLC002726

Statement of Consolidated Asset and Liabilities as at September 30, 2026

Rs. In Crore

Particulars	As at 30th Spetember, 2026	As at 31st March, 2026
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	613.99	626.68
(b) Capital work-in-progress	110.81	93.25
(c) Intangible assets	1.04	1.09
(d) Intangible assets under Implementation	5.30	4.51
(e) Financial Assets		
i) Investments	30.96	27.75
ii) Other financial assets	17.13	17.63
(f) Deferred tax assets(net)	106.25	118.12
(g) Income Tax Assets (net)	53.59	42.34
(h) Other non-current assets	79.85	72.78
Total Non-current assets	1,018.92	1,004.15
2 Current Assets		
(a) Inventories	2,581.80	2,402.43
(b) Financial Assets		
i) Current Investment	2.17	11.80
ii) Trade receivables	431.10	422.63
iii) Cash and cash equivalents	10.83	15.72
iv) Bank balances other than (iii) above	0.98	4.14
v) Loans	13.20	27.52
vi) Other financial assets	19.78	24.75
(c) Other current assets	222.45	153.91
Total Current assets	3,282.31	3,062.90
3 Asset Held for Sale	15.94	9.99
Total Assets	4,317.17	4,077.04
II EQUITY AND LIABILITIES		
Equity		
(a) Share capital	144.51	144.51
(b) Other equity	1,395.20	1,377.82
Total Equity	1,539.71	1,522.33
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	205.63	265.63
ii) Other financial liabilities	3.11	13.03
(b) Provisions	65.97	60.28
Total Non-current liabilities	274.71	338.94
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	1,443.66	1,431.08
ii) Trade payables due to :		
Micro and Small Enterprises	40.83	50.91
Other than Micro and Small Enterprises	671.71	510.71
iii) Other financial liabilities	34.38	36.80
(b) Other current liabilities	306.53	178.72
(c) Provisions	5.64	7.55
Total Current liabilities	2,502.75	2,215.77
Total Equity and Liabilities	4,317.17	4,077.04

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

Mukand Limited

Statement of Consolidated Cash flow for the period ended September 30, 2026

Rs. In Crores

Particulars	For the period ended			
	30-Sep-2026 Unaudited		30-Sep-2025 Unaudited	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax		73.84		57.54
Adjustments for:				
Depreciation/amortisation/Impairment	35.81		28.87	
Surplus on account of sale of Assets/Land	(106.61)		(29.61)	
Loss on sale of assets	-		0.20	
Net gains on Fair value changes/Disposal of Equity Instruments	(0.39)		(0.37)	
Interest expense (Net)	64.48		67.44	
Dividend Income	(0.02)		-	
Credit balances apporpriated	(0.05)		0.03	
Other Non Cash Items (net)	0.38		1.70	
Provision for warranty costs	0.02		(0.04)	
Provision for Long Term & Short Term Employee Benefits	3.76		5.47	
Loss on variation in foreign exchange rate (net)	-	(2.62)	-	73.69
Cash Generated from operations before working capital changes		**71.22**		**131.23**
Adjustments for:				
(Increase)/decrease in inventories	(179.38)		(165.57)	
(Increase)/Decrease in trade receivables	(8.85)		9.03	
(Increase)/Decrease in other non-current & current financial assets	22.95		(8.11)	
(Increase)/Decrease in other non-current & current assets	(91.00)		(69.32)	
Increase/(Decrease) in trade payables	150.97		22.66	
Increase/(Decrease) in other non-current & current financial liabilities	(1.51)		(29.26)	
Increase/(Decrease) in other non-current & current liabilities	127.69		(21.09)	
Increase/(Decrease) in non-current & Current provisions	(1.25)	19.62	(2.85)	(264.51)
Cash generated from operations		**90.84**		**(133.28)**
Taxes paid (net of refunds)		(11.25)		(8.17)
Net cash (used in) / generated from operating activities - [A]		**79.59**		**(141.45)**
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(41.42)		(42.82)	
Sale proceeds of Property, Plant & Equipment	116.05		29.41	
Purchase of Investment	(2.93)		(13.05)	
Sale of Investments	9.76		-	
Gain on redemption of Mutual Fund/Dividend Income	-		0.43	
Net cash (used in) / generated from investing activities - [B]		**81.46**		**(26.03)**
C CASH FLOW FROM FINANCING ACTIVITIES:				
Dividend Paid	(43.19)		(28.77)	
Increase/(Decrease) in other unsecured loans (net)	(47.44)		251.78	
Interest paid	(75.31)		(70.95)	
Net cash (used in) / generated from financing activities - [C]		(165.94)		152.06
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		**(4.89)**		**(15.42)**
Add: Cash and cash equivalents at the beginning of the year		15.72		21.60
Cash and cash equivalents at the end of the period		**10.83**		6.18

DHC & CO. Chartered Accountants

MUKAND LTD. MUMBAI-400 021

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2026. The Auditors have carried out a Limited Review of these Results.

2. During first quarter of FY 2026-27, the Company had executed conveyance deed for the sale of land admeasuring approximately 3.07 acres situated at Kalwe and 50% undivided share, right, title and interest into or upon the land parcels admeasuring approximately of 0.06 acres situated at Dighe, and accordingly this transaction had been accounted, and the resultant surplus has been included in Other Income.

3. Company has executed a Term Sheet on 15th July 2026 for sale of land parcel approx. 9.20 acres situated at Kalwe. Hence, the said land has been disclosed as "Assets Held for Sale" in accordance with Ind AS 105. This transaction is subject to necessary approvals/ permission/ NOC's from Government and various concerned authorities and fulfilment of conditions precedent.

4. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of the above results.

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

Nirav Bajaj
Whole-Time Director

Place : **Mumbai**
Date : **November 12, 2026**