JTL INDUSTRIES® LIMITED
STEEL PIPES

Registered & Corporate Office:
S.C.O. 18-19, Sector 28-C,
Chandigarh 160002, India
CIN: L27106CH1991PLC011536

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Ref: JTLIND/09-2627/01 **September 2, 2026**

The Manager, Corporate Relationship Department, **BSE Limited.** 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400001	The Manager, Listing Department, **National Stock Exchange of India Ltd.** 'Exchange Plaza', C- 1 Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code: 534600	**NSE Symbol: JTLIND**

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR FINANCIAL YEAR 2025-26

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, please find enclosed herewith a copy of the Annual Report of the Company for the financial year 2025-26 along with the notice of 35th Annual General Meeting ("AGM").

Please note that the 35th Annual General Meeting of the Company is scheduled to be held on Friday, September 25, 2026 at 11:30 A.M. (IST) via Video Conferencing / Other Audio-Visual Means as per the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The Annual Report along with AGM Notice is also being made available on the Company's website i.e. www.jtl.one.

Thanking You,
Yours Sincerely,

For JTL Industries Limited

Amrender Kumar Yadav
Digitally signed by Amrender Kumar Yadav
Date: 2026.09.02 18:21:02 +05'30'

Amrender Kumar Yadav
Company Secretary and Compliance Officer

JTL INDUSTRIES® LIMITED
STEEL PIPES

STRENGTH THAT CONNECTS

ANNUAL REPORT
2025-26

Product Portfolio
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Scan this QR Code to access the Investor Relations page
https://www.jtl.one/

Investor Information

Market Capitalisation (as of March 31, 2026)	Rs. 1,804.24 Crores
CIN	L27106CH1991PLC011536
BSE Code	534600
NSE Symbol	JTLIND
Bloomberg Code	JTLIND:IN
Dividend Declared	Rs. 0.125/- per Equity Share
AGM Date	September 25, 2026
AGM Mode	Video-Conferencing ('VC') or Other Audio-Visual Means ('OAVM')

Across the Pages

STRENGTH THAT CONNECTS

Steel is the silent enabler of modern society, the unseen framework supporting the spaces where people live, work and build the future. At JTL, our manufacturing capabilities extend beyond hollow sections and galvanised pipes. We engineer the critical infrastructure that connects communities, industries and geographies. From underground pipelines carrying clean water and gas to structural frameworks supporting airports, bridges, highways and energy grids, our products provide the strength and endurance modern infrastructure demands.

Our strategic focus combines advanced engineering capability with broader national progress. Powered by Direct Forming Technology, strategically located plants and an integrated manufacturing ecosystem, JTL continues to scale capacity while maintaining a clean, zero net-debt balance sheet. As infrastructure investment and urbanisation accelerate across India and global markets, the Company remains positioned to deliver high-performance structural solutions that translate ambitious engineering visions into lasting economic value.

Our Founder

Mithan Lal Singla

(April 01, 1942 - June 08, 2025)

An enterprise is built together with the trust of its stakeholders, the commitment of its people and the shared aspiration to create lasting value.

About JTL Industries Limited

Forming the Infrastructure of Tomorrow.

JTL Industries Limited ('JTL' or 'The Company') is a premier structural steel solutions provider delivering advanced, high-margin product profiles for global and domestic markets. It is powered by an expanded, tech-led manufacturing infrastructure operating at record volume output and backed by exclusive international certifications that open doors few Indian steel companies can reach. This is what it means to engineer the high-capacity building blocks of tomorrow's infrastructure.

Today, JTL stands at a defining moment in its growth journey. It has an optimised manufacturing capacity of ~9,86,000 MTPA, and strategically located manufacturing hubs to serve high-demand global and domestic infrastructure zones. Investments in technology, operational excellence, and manufacturing precision have enabled JTL to achieve record production volumes while delivering superior efficiencies across its operations.

At the heart of this performance lies its resilient, backward-integrated manufacturing facilities at Chhattisgarh and Mandi Gobindgarh. By maintaining rigorous raw material control, robust cost management, and operational stability, JTL delivers high-performance outputs tailored to evolving market needs.

Every unit produces value-added galvanised lines, addressing rising market demand for corrosion-resistant steel. At the Mangaon facility in Maharashtra, the commercialised adoption of Direct Forming Technology (DFT) has significantly enhanced product precision and profit margins. It has also helped unlock exclusive international structural markets through the unique regulatory certifications it has received.

Backed by this commercialised asset foundation, JTL is now entering its next phase of growth. As it moves to double its manufacturing capacity, it is also strengthening its position as a global provider of high-value structural steel solutions, creating enduring value for all its stakeholders.

MISSION

- To create sustainable value for all the stakeholders
- To involve all the employees in the Company's overall development
- To emerge as a quality manufacturer of the entire spectrum of steel tubes
- To adopt sustainable environment-friendly procedures and practices

VISION

To provide customers the most compelling products, while creating a value-led sustainable business. JTL Industries is committed to strengthening technical expertise and working proactively with customers to develop innovative products with the highest quality adherence.

VALUES

Service

JTL Industries is one of the largest companies in the segment with the widest range of products. The Company has been in the existence for over three decades, rolling out the best in steel pipes and its allied products.

Sustainability

JTL is committed to preserving the environment and enhancing the quality of life for the community that it serves.

Ideas

- To become one of India's largest manufacturers of steel building materials/infrastructure
- To enhance the pan-India distribution network
- To increase global presence
- To increase the share of the value-added portfolio mix

Key Highlights of FY 2025-26

6
State-of-the-Art Manufacturing Facilities in India

5
Continents

20+
Countries Reached

2,500+
Workforce

1,000+
Distributors and Retailers

1,500+
SKUs

Our Clients

- The Directorate General of Supplies & Disposals (DGS&D)
- Directorate of Supplies & Disposals, Haryana
- Public Health Engineering Department, Srinagar (J&K)
- Bharat Heavy Electricals Limited
- Uttar Pradesh, Jal Nigam
- Public Health Engineering Department Jammu (J&K)
- Himachal Pradesh State Civil Supplies Corporation Limited
- Tata Power-DDL

JTL INDUSTRIES® LIMITED STEEL PIPES

A Journey Defined by Progress.

1991

Commenced operations as Jagan Tubes Private Limited, laying the first foundation of a more than three-decade journey in steel pipe manufacturing.

1992

Commissioned its first manufacturing facility dedicated to producing ERW black pipes, building the in-house capabilities that would anchor scalable growth.

1993

Transitioned into a public limited company and was renamed Jagan Tubes Limited, reflecting the Company's long-term growth aspirations and readiness for expansion.

1995

Listed on the Over-the-Counter Exchange of India (OTCEI), broadening its investor base and creating access to growth capital.

2000

Entered the value-added products segment with galvanised pipes, strengthening the portfolio to address evolving market requirements.

2008

Rebranded as JTL Infra Limited, aligning the name with a sharpening focus on infrastructure-led growth and greater visibility across key end-user sectors.

2010

Listed on the Delhi Stock Exchange, broadening the investor base and opening access to growth capital.

2012

Secured listing on the Bombay Stock Exchange (BSE), widening market accessibility and further strengthening its position in the capital markets ecosystem.

2017

Listed on the Metropolitan Stock Exchange (MSE) with effect from December 4, 2017, extending its presence across recognised stock exchanges.

2018

Commissioned a state-of-the-art manufacturing facility at Mangaon, Maharashtra, adding 1,00,000 MTPA of capacity and lifting operational scale and efficiency.

2020

Acquired the movable and immovable assets of promoter entity Jagan Industries Private Limited, consolidating resources under a unified platform for operational efficiency and future growth.

2022

Merged Chetan Industries Limited with JTL Industries Limited to enhance the operational scale.

2023

Achieved a total manufacturing capacity of 1,86,000 MTPA by the end of FY 2022-23, reflecting continued capacity augmentation.

Successfully completed the merger with Chetan Industries Limited, unlocking operational synergies and strengthening market reach.

Listed on the National Stock Exchange (NSE) on June 12, 2023, enhancing visibility among institutional and retail investors.

2024

Acquired a controlling stake in JTL Engineering Limited (previously Nabha Steels and Metals), broadening market presence and strengthening strategic growth avenues.

Expanded total production capacity to 5,86,000 MTPA, a defining milestone in the Company's manufacturing journey.

Built a nationwide manufacturing footprint with five advanced facilities and an aggregate installed capacity of approximately 9,86,000 MTPA.

2025

Implemented DFT at the Mangaon facility, enhancing production efficiency, product quality, and manufacturing flexibility.

2026

Acquisition and re-listing of JTL Defence Limited as a subsidiary.

Product conformity certification from the Australasian Certification Authority.

Solutions Engineered for Performance.

JTL's comprehensive portfolio of precision-engineered structural steel solutions is designed to meet the exacting technical criteria of India's core infrastructure. Every product is engineered to deliver structural integrity, precision, and lasting performance, enabling customers to build with confidence while supporting the nation's evolving infrastructure landscape.

From high-tensile hollow sections to heavy-duty solar mounting structures, our product range serves as a vital material pipeline for high-growth transport, energy, and construction networks. Advanced automated systems are enabling the Company to systematically pivot its production mix towards high-realisation, certified value-added offerings. This strategic focus ensures JTL can meet complex engineering requirements across the world, while extracting higher realisations per tonne and building long-term value.

Next-Generation Engineering

DFT Structural Steel Pipes

Manufactured via advanced automated setups, these precision-engineered hollow profiles deliver dimensional accuracy and load-bearing strength for heavy frameworks, machinery, and modern architecture without manual tooling delays.

Structural Versatility

MS Hollow Section

Formed from high-grade mild steel, these black hollow sections offer superior weldability and durability. They are used for structural supports, scaffolding networks, and liquid transmission grids for demanding domestic and international applications.

Corrosion-Resistant Integrity

Galvanised Steel Tubes and Pipes

Produced from pre-galvanised steel coils with a uniform protective zinc coating, these products combine immediate structural strength with long-term protection against environmental degradation.

Heavy-Duty Endurance

Hot-Dipped Galvanised Steel Tubes

Featuring an intensive zinc coating layer, these specialised tubes deliver extended service lives and superior corrosion resistance for critical water, energy, and oil & gas networks.

Turnkey Clean-Energy Infrastructure

Solar Mounting Structures

End-to-end engineering, fabrication, and integration solutions for ground and rooftop solar modules, optimised to provide operational stability, rapid site installation, and lasting structural longevity.

High-Stress Resilience

Steel Tubular Poles

High-tensile distribution poles engineered to withstand intense torsional stress, dynamic environmental loads, and extreme weather disruptions, securing reliable utility transmission across public utility corridors.

Impact-Mitigation Safety

Metal Crash Barriers

High-performance highway barriers that optimise energy absorption and impact resistance, protecting national expressways and urban transport network infrastructure alike.

JTL INDUSTRIES® LIMITED
STEEL PIPES

Specialised Brand Portfolio

1

JTL ULTRA

Lightweight yet high-tensile hollow sections in square, rectangular, and circular profiles – a durable, resource-efficient material alternative for machinery, farm equipment, and building frameworks.

High-Strength Structural Agility

2

JTL HULK

Large-diameter black galvanised iron pipes that provide superior structural support for factory facilities, commercial complexes, bridges, and heavy machinery installations.

Heavy-Duty Industrial Infrastructure

3

JTL HARVEST

Corrosion-resistant black galvanised pipes purpose-built for borewell casing, rainwater harvesting networks, and long-term agricultural water conveyance.

Water-Resilient Borewell Casing

4

JTL AQUA

Galvanised iron pipes with an ultra-smooth internal finish to reduce friction loss. These optimise fluid flow across municipal water supply networks, irrigation grids, and sanitation infrastructure.

Smooth-Bore Flow Efficiency

5

JTL GALV-COAT

Pre-galvanised structural sections designed for high corrosion resistance, deployed across solar mountings, scaffolding networks, automotive assemblies, and commercial fencing.

Multi-Application Barrier Protection

6

JTL AGNIRODHI

Precision mild steel galvanised pipes certified for critical safety applications. These serve as essential fluid transmission lines in industrial and commercial firefighting systems.

Dedicated Fire Protection Lines

7

JTL SOLARIUM

Specialised steel mounting frameworks engineered to secure solar arrays for grid-tie systems, advancing decentralised renewable energy adoption across industrial and administrative facilities.

Clean Energy Mounting Solutions

8

JTL GUARD

Purpose-built protective barriers that absorb impact and safeguard highway corridors, pedestrian zones, industrial sites, and urban transport junctions.

High-Impact Perimeter Safety

9

JTL UNIO

Precision-engineered oval steel pipes that pair structural strength with clean visual appeal, ideal for architectural parapets, modern interior setups, and specialised equipment.

Aesthetic Structural Profiles

10

JTL PETROGAS

Specialised galvanised coated pipes engineered for leak-proof conveyance of natural gas across low-pressure urban distribution networks and industrial PNG pipelines.

Secure Fuel Transmission

JTL MAXX & JTL JUMBO

Premium, large-diameter structural pipes manufactured via advanced DFT, delivering exceptional load-bearing capacity and precise tolerances for mega-infrastructure developments.

Next-Gen Large-Diameter DFT Lines

Application Industries

Oil & Gas

Water Supply

Construction

Agriculture & Irrigation

Petro-Chemicals

Automotive

Manufacturing Superiority

Executing Precision at Scale.

JTL's manufacturing network combines modern automation with strategically located facilities to deliver high-quality structural steel solutions nationwide. Designed for scale, flexibility, and operational excellence, these facilities enable the Company to respond quickly to evolving market demand.

Across our multi-location plant setup, integrated production lines ensure continuous, seamless material flow and backward integration efficiency. The adoption of DFT further enables rapid customisation across order sizes, minimises waste, and upholds stringent quality standards for every batch.

6

Manufacturing Facilities

1.0 MN. MTPA

Installed Capacity

Unit I JTL Industries Limited

Derabassi, Punjab

Core Product Portfolio

- MS Hollow Sections
- Galvanised Pipes
- Solar Mounting Structures
- Lattice Towers

Unit II JTL Industries Limited

Mangaon, Maharashtra

Core Product Portfolio

- MS Hollow Sections
- Galvanised Pipes
- DFT Structural Pipes

Unit III JTL Industries Limited

Mandi Gobindgarh, Punjab

Core Product Portfolio

- MS Hollow Sections
- Galvanised Pipes

Unit V JTL Engineering Limited (Subsidiary)

Mandi Gobindgarh, Punjab

Core Product Portfolio

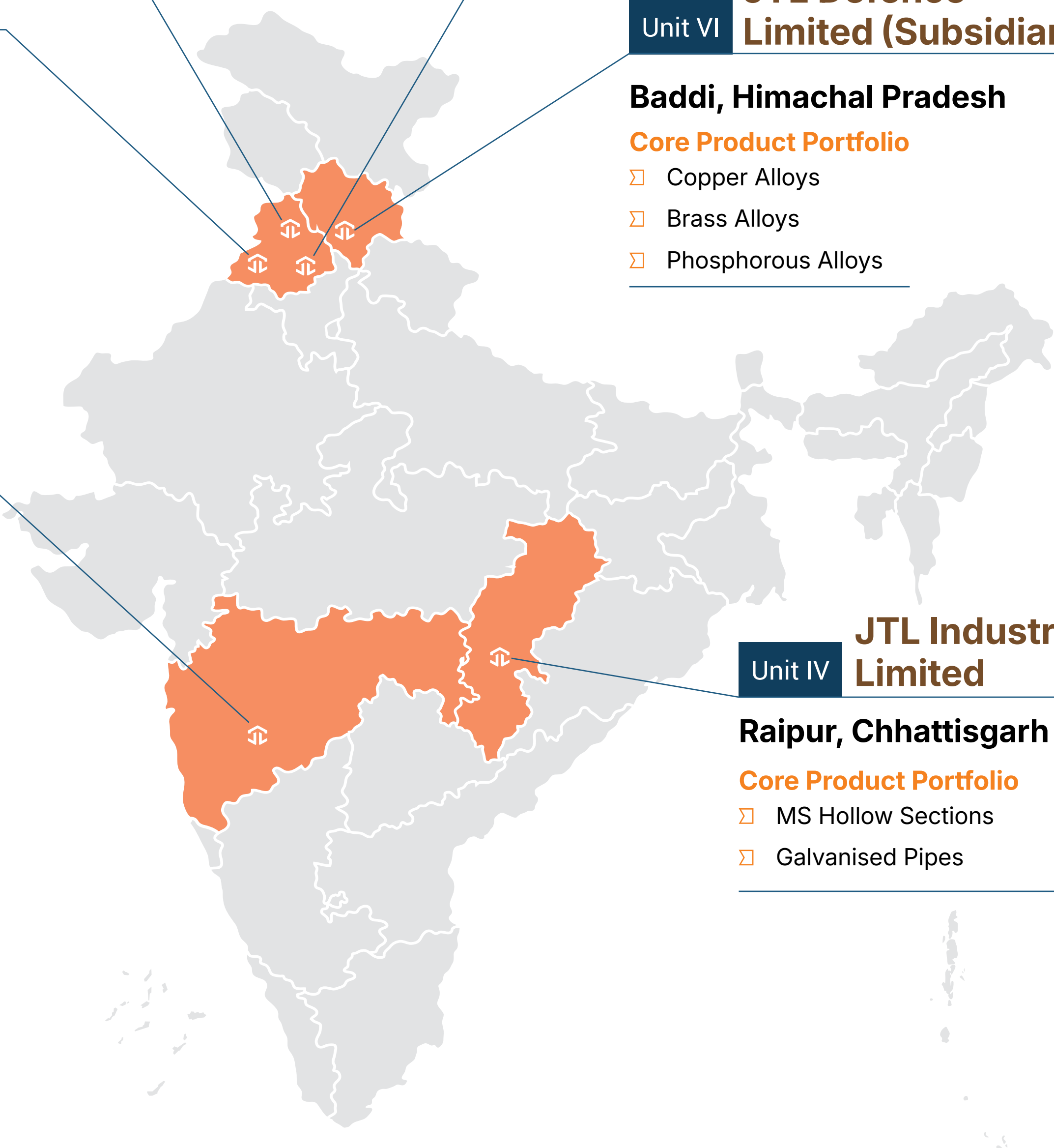
- HR Coils
- Steel Pipes

Unit VI JTL Defence Limited (Subsidiary)

Baddi, Himachal Pradesh

Core Product Portfolio

- Copper Alloys
- Brass Alloys
- Phosphorous Alloys



Unit IV JTL Industries Limited

Raipur, Chhattisgarh

Core Product Portfolio

- MS Hollow Sections
- Galvanised Pipes

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Geographical Presence

Expanding Our Global Footprint.

The Company's expanding footprint bridges domestic market leadership with a steadily expanding international presence. Backed by Three Star Export House recognition and global quality accreditations, JTL supplies precision-engineered steel tubes across overseas markets while strengthening its domestic distributor and retail channels. This integrated supply network ensures swift material delivery, broader market access, and the continued expansion of high-value export volumes.

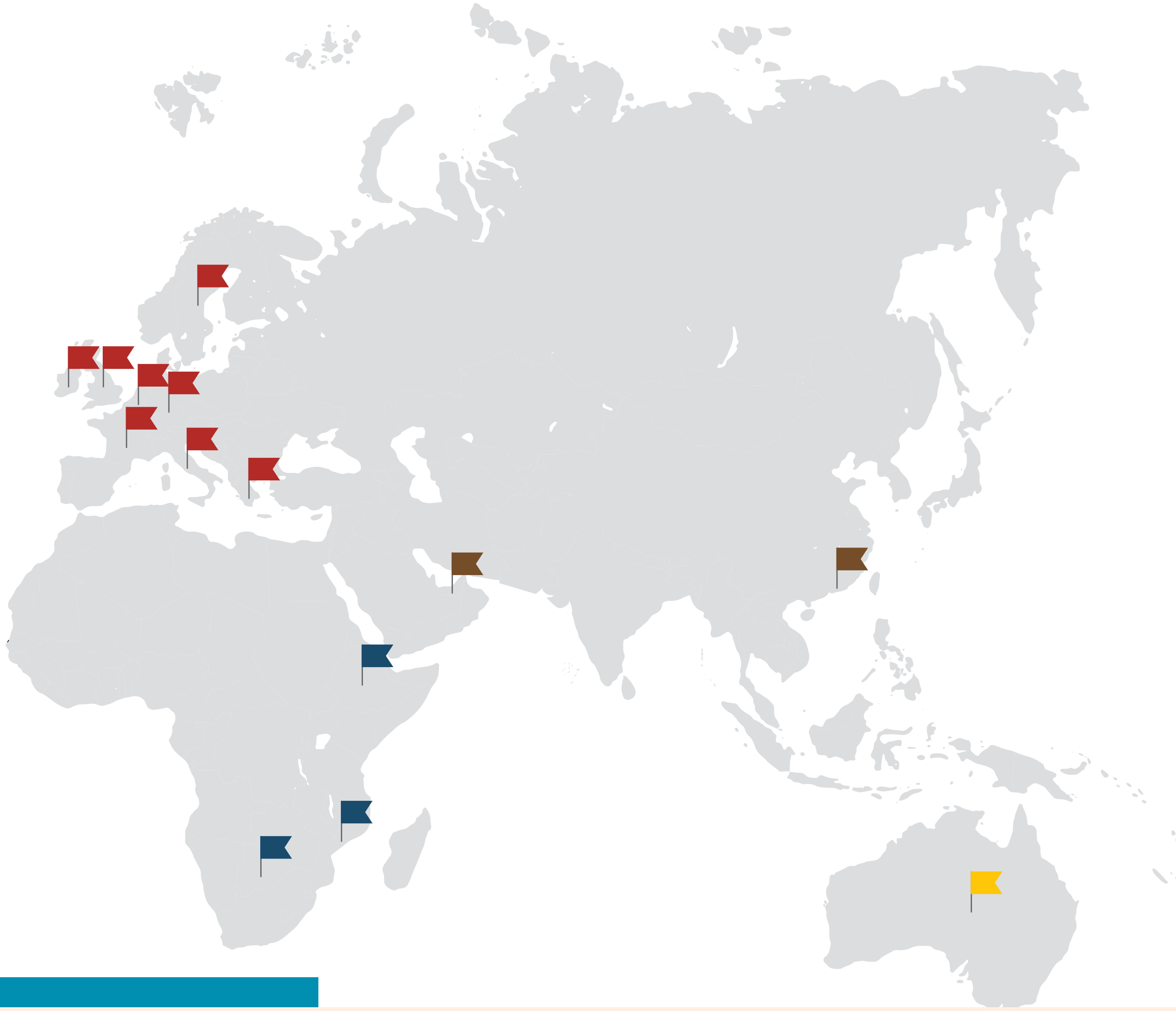
20+
Countries

11.40%
Export Volume

PAN-INDIA
Presence

1,000+
Distributors and Retailers

1,500+
Stock Keeping Units (SKUs)



Europe
Germany, Belgium, Greece, Ireland, the UK, Scandinavia, France, Italy

Asia and Middle East
The UAE, Hong Kong

Africa
Botswana, Ethiopia, Mozambique

North America
West Indies

South America
Guyana

Australia

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Engineering the Next Phase of Growth.

Building an agile, technology-driven manufacturing ecosystem that elevates product value and powers India's evolving infrastructure.

JTL's manufacturing facilities, strategically located across India, are equipped with advanced technologies, allowing it to produce high-quality steel pipes efficiently. By automating our processes and making key raw materials in-house, we keep operations running smoothly, reduce production delays, and deliver consistent quality to our customers.

Strategic Focus: The Mangaon Expansion

At the centre of JTL's next phase of growth is the expansion of its Mangaon plant in Maharashtra. A massive 7-Lac-tonne Cold Rolling Mill (CRM) complex is currently under construction, which will allow the Company to expand into premium, high-value products like colour-coated and galvanised pipes.

By consolidating major capacity expansion at this strategically located site, JTL is optimising capital deployment while creating long-term operational efficiencies. Now in its final stages of completion, the plant is on track to be fully operational by the end of H1 FY 2026-27. This milestone will expand the Company's portfolio of specialised products and enhance profitability through higher realisations.

Growth Roadmap: The 2-Million-Tonne Capacity Blueprint

JTL currently operates an annual pipe manufacturing capacity of 9,86,000 tonnes, supported by 3,00,000 tonnes of in-house raw material processing. This integrated manufacturing ecosystem strengthens supply security, improves cost competitiveness, and enables reliable, on-time execution of large-scale nationwide projects.

Powered by this strong foundation, the Company's target remains clear: to double the total production capacity to 2 Million tonnes by FY 2026-27. The Mangaon facility is nearing completion and output is increasing across existing plants. This positions JTL well to power India's rapidly growing infrastructure, solar energy grids, and urban development initiatives.

JTL INDUSTRIES® LIMITED
STEEL PIPES

Management Message

Strength in Action. Scaling with Purpose.

FY 2025-26 marked a pivotal performance milestone for JTL. Driven by expanding Direct Forming Technology (DFT) capabilities and broad-based market adoption, we achieved our highest-ever annual sales volume of 3,95,900 MT and record revenues of Rs. 21,364 Million, scaling our business while maintaining an uncompromised zero net-debt stance.

Dear Shareholders,

We began FY 2025-26 with a clear operational mandate: translate our multi-year capital investments into manufacturing scale, market expansion and consistent value creation. I am proud that our performance throughout the year validated this strategic vision. Despite shifting trade policies and commodity cycle volatility, JTL demonstrated exceptional agility. We captured accelerating demand across infrastructure, construction and heavy engineering while strengthening our operating fundamentals.

Macro Momentum and Structural Demand

India's domestic economy continues to demonstrate remarkable resilience, supported by sustained capital expenditure on highways, urban development, water distribution grids and energy infrastructure. The government's continued focus on long-term infrastructure creation, reinforced by initiatives such as the Jal Jeevan Mission and expanded industrial corridors, has strengthened demand for structural steel and high-durability piping systems.

Our strategic focus is to convert these industrial tailwinds into execution excellence. Our ability to operate across primary and secondary steel processing ecosystems gives us distinctive agility. It enables us to dynamically align our product portfolio with customer requirements and structural applications across urban and rural markets.

A Year of Landmark Milestones

FY 2025-26 was defined by record operational execution and steady financial performance:

RS. 21,364 MILLION

Revenue from Operations
(Reflecting **11.5%** YoY Growth)

RS. 1,670 MILLION

EBITDA
(Marking a Robust
14.90% YoY Expansion)

RS. 1,031 MILLION

Profit After Tax (PAT)
(Registering 4.3% YoY Growth)

Improved to
4,220/TON

EBITDA per Tonne
(Increased from Rs. 4,184/ton in FY 2024-25 to Rs. 4,220/ton in FY 2025-26)

Reached a historic high of
3,95,900 MT

Annual Sales Volumes

The momentum accelerated further in the fourth quarter. Q4 FY 2025-26 delivered record quarterly revenue of Rs. 6,927 Million, up 47.5% YoY, alongside quarterly sales of 1,23,262 MT. This performance underscores the earnings potential being unlocked as our expanded facilities come online.

Manufacturing Scale and the DFT Advantage

The key catalyst behind this performance is our Mangaon facility in Maharashtra. The commercialisation and ramp-up of DFT have transformed our product positioning. DFT enables us to manufacture customised, large-diameter square and rectangular hollow sections directly from steel strips. This eliminates traditional roll-tooling delays, significantly reduces lead times and enhances dimensional precision.

As utilisation at the Mangaon plant scales towards the target 60%-70% range, we are advancing our Cold Rolling Mill (CRM) complex. This will enable us to introduce high-margin colour-coated and specialised galvanised products. Meanwhile, our subsidiary, JTL Engineering Limited, continues to strengthen backward integration by supplying captive HR coils. This protects margins while improving yield efficiencies.

We have also made a strategic entry into copper, brass and phosphorous bronze alloys through JTL Defence Limited. This has opened specialised opportunities in industrial and defence-grade applications. The business demonstrated positive traction in Q4 FY 2025-26, and we are systematically scaling monthly production run rates towards our target capacity.

Expanding Global Horizons

Our international reach strengthened notably during the year. Export sales achieved a 10% volume contribution milestone, supported by strong acceptance of our DFT hollow sections and galvanised products across North American, European and Australian markets.

A significant milestone was securing the prestigious ACRS certification. This positions JTL as the only Indian pipe manufacturer certified to supply specialised structural pipes to Australia. Looking ahead, we have set a clear objective of increasing export contributions to 15% of total volumes.

A significant milestone was securing the prestigious ACRS certification. This positions JTL as the only Indian pipe manufacturer certified to supply specialised structural pipes to Australia.

Sustainable Growth and Capital Discipline

As our operations expand, environmental, social and governance (ESG) principles remain embedded in our capital allocation decisions. We continue investing in resource-efficient manufacturing, closed-loop water recycling and renewable power generation across our plant locations. This ensures our growth remains aligned with sustainable national development.

Importantly, our significant scaling cycle has been executed while maintaining a clean, zero net-debt balance sheet. This financial strength ensures JTL remains fully funded to complete its ongoing capex programme. We are progressing systematically towards an aggregate manufacturing capacity of 2.0 Million TPA by FY 2026-27.

Looking Ahead

For FY 2026-27, our operational roadmap is clear:

- Deliver ~30% YoY sales volume growth, supported by ramped-up Mangaon operations
- Achieve 10%-15% growth in EBITDA per ton, driven by a higher mix of value-added DFT and coated products
- Finalise the remaining capex outlays to accelerate asset turnover and restore Return on Capital Employed (ROCE) to traditional peak levels

In Appreciation

Our progress is built on collaborative trust. I extend my sincere gratitude to our shareholders, institutional investors, banking partners, customers and suppliers for their steadfast confidence in JTL. Most importantly, I thank our dedicated employees, whose daily commitment drives our manufacturing excellence. Their contribution remains central to the strength we continue to build.

As we move forward, we remain committed to engineering the foundational strength that connects our nation’s infrastructure and powers sustainable economic value. With stronger capabilities, expanding markets and disciplined execution, we are ready to build on this momentum and scale with purpose.

Warm regards,

Madan Mohan Singla
Managing Director

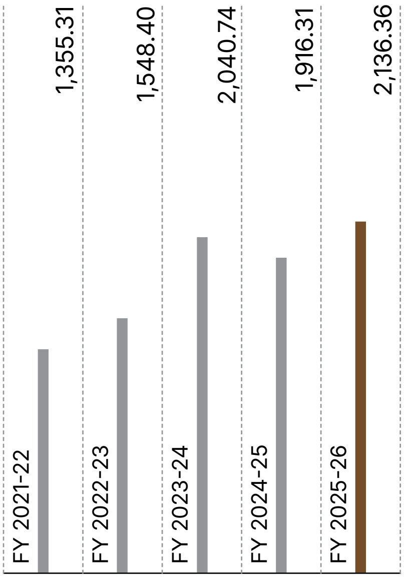
JTL INDUSTRIES® LIMITED
STEEL PIPES

Financial Highlights

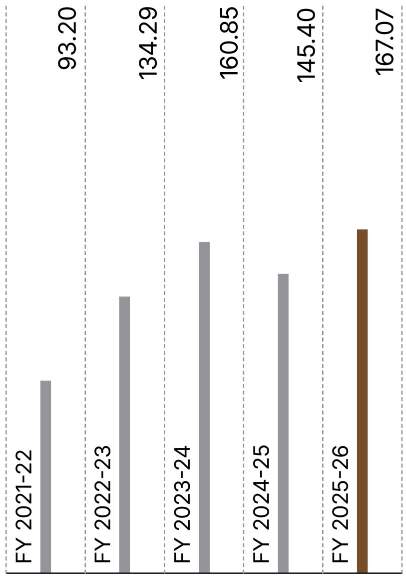
Powering Growth through Financial Strength.

JTL's financial foundation is built on disciplined capital allocation, low leverage, and strong liquidity. Over the past five years, the Company has reinvested cash flows into high-margin capabilities. Backward integration has further strengthened its balance sheet against market cycles. This financial discipline ensures that the Company is well-positioned to fund future growth and deliver enduring value.

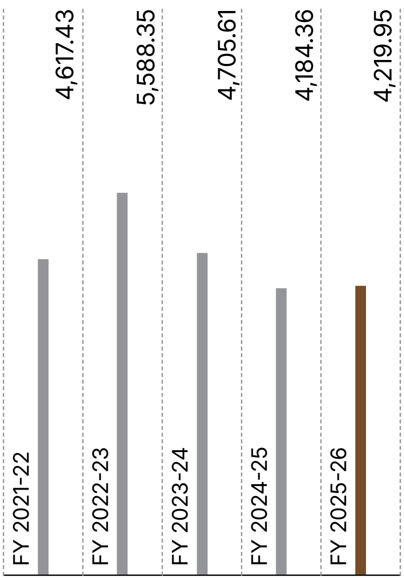
Revenue (Rs. in Crores)



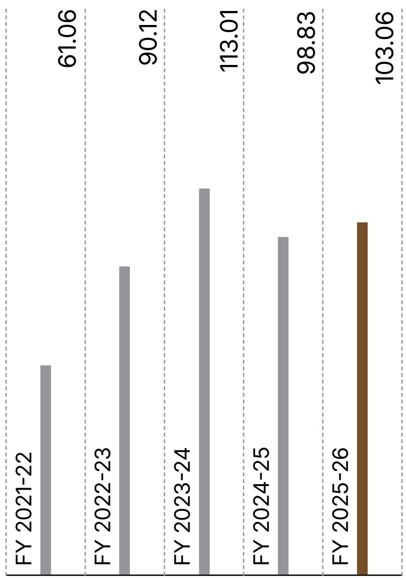
EBITDA (Rs. in Crores)



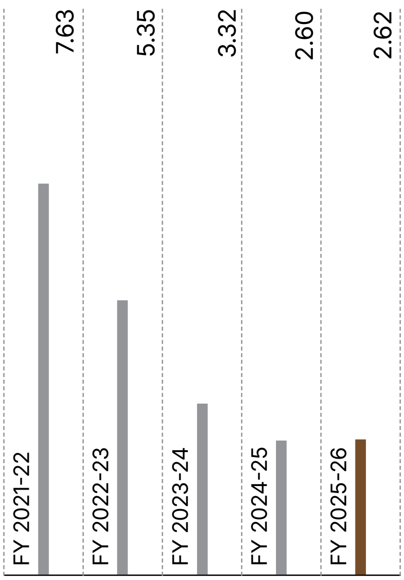
EBITDA per Tonne (in Rs.)



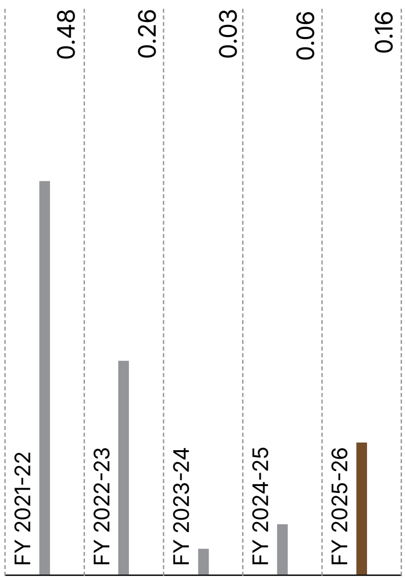
PAT (Rs. in Crores)



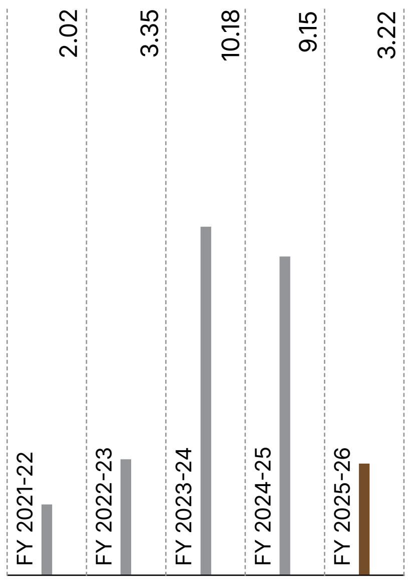
EPS (in Rs.)



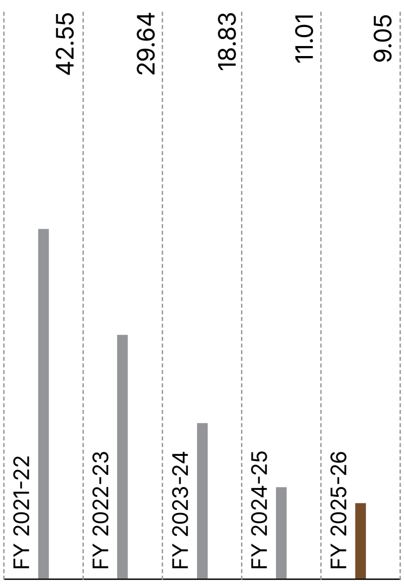
Debt-to-Equity Ratio (in times)



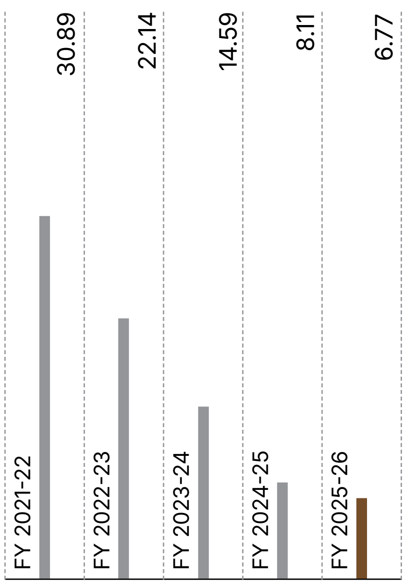
Current Ratio (in times)



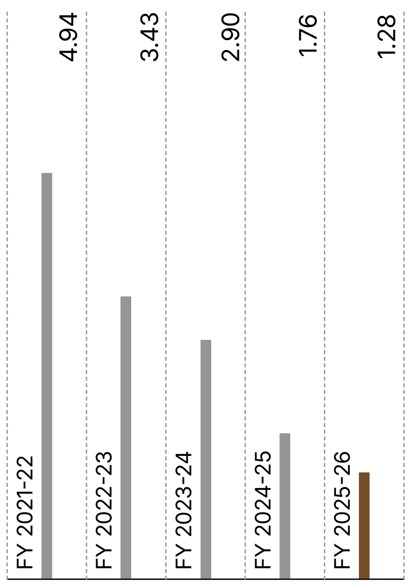
ROCE (in %)



ROE (in %)



Assets Turnover Ratio (in times)



Delivering Performance at Every Level.

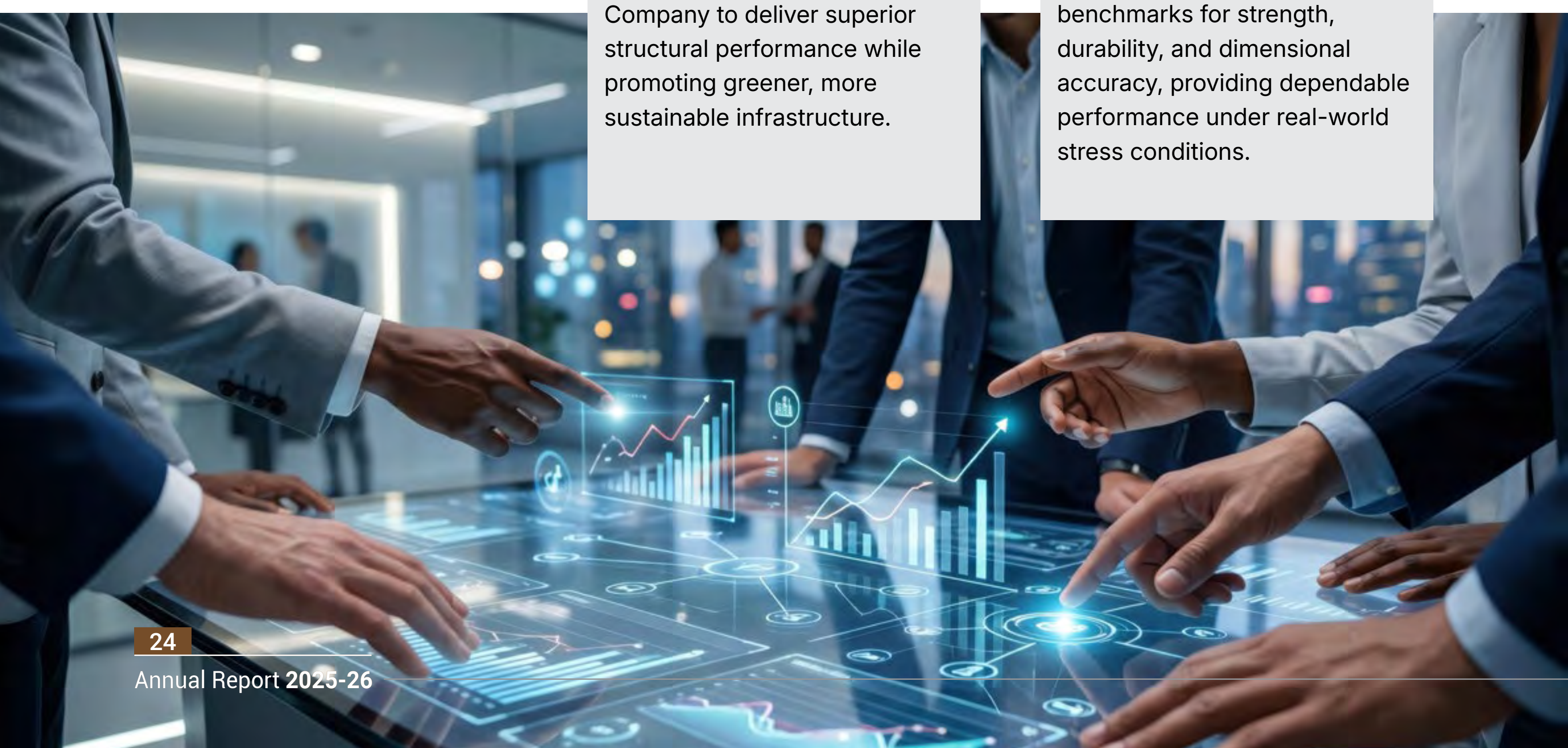
JTL's competitive advantage is built on disciplined execution, technological innovation, and financial resilience. Record sales volumes, expanding high-margin export capabilities, and a debt-free balance sheet have created a business that combines manufacturing scale with financial flexibility. This has positioned the Company to capitalise on emerging growth opportunities while maintaining long-term stability.

Advanced Technology Leadership

By integrating advanced DFT with advanced automation, JTL manufactures customised hollow sections directly from steel strips without traditional tooling delays, resulting in lower production lead times and higher dimensional accuracy. The technology-driven approach also optimises resource efficiency across batch sizes while embedding low-emission practices aligned with the United Nations Sustainable Development Goals (SDGs). This enables the Company to deliver superior structural performance while promoting greener, more sustainable infrastructure.

Multi-Market Structural Reliability

JTL manufactures precision-engineered Electric Resistance Welded (ERW) steel tubes and hollow sections tailored for high-demand sectors including infrastructure, construction, automotive, energy, and heavy engineering. It has a comprehensive quality assurance framework, cutting-edge testing systems and rigorous multi-stage inspections from raw material sourcing to final delivery. This ensures that every product is engineered to meet global benchmarks for strength, durability, and dimensional accuracy, providing dependable performance under real-world stress conditions.



Delivering a Record Performance

JTL Industries achieved its highest-ever annual sales volume of 3,95,900 MT and record annual revenues of Rs. 21,363.63 Million (Rs. 2,136.36 Crores) during FY 2025-26. Significantly, this milestone was achieved while maintaining a zero net-debt balance sheet, reflecting the Company's disciplined approach to growth, capital allocation, and financial management.

Expanding into Premium Markets

International operations continued to strengthen during FY 2025-26, with exports successfully reaching the 11.40% contribution benchmark. Leveraging its Mangaon facility, JTL is expanding further into high-value overseas markets by supplying customised large-diameter DFT structural pipes (up to 300 × 300 mm profiles).

Transforming Capital into Value.

Input	Value Creation Process
Financial Capital (F) Net worth: **Rs. 1,086.03** Crores Equity capital: **Rs. 39.31** Crores Reserves: **Rs. 1,261.24** Crores	- Investing in new technologies, capacity expansion, and backward integration - Allocating capital prudently towards value-accretive growth
Manufactured Capital (M) Manufacturing units: **6** Capital expenditure in FY 2025-26: **Rs. 163.33** Crores Installed capacity: **1.0** Mn MTPA	- Expanded Raipur and Mangaon plants - Adopted Direct Forming Technology - Focused on high-diameter and precision tubes
Intellectual Capital (I) Investment in product innovation and process optimisation.	- Developing new product variants on an ongoing basis - Processing coil in-house via JTL Engineering Limited
Natural Capital (N) Investment in rainwater harvesting, solar energy, and effluent management systems.	- Optimisation of energy and water - Focus on responsible manufacturing practices
Human Capital (H) Workforce (permanent + contractual): **1,000+** Training hours: **10,000+** Safety and welfare programmes: **12**	- Skilling across operations, safety, and automation - Promoting well-being and inclusion
Social and Relationship Capital (S) CSR spend: **Rs. 2.53** Crores	- Building community partnerships and outreach programmes

Outcomes	SDGs Impacted
Financial Capital (F) Revenue: **Rs. 2,136.36** Crores EBITDA: **Rs. 167.07** Crores PAT: **Rs. 103.06** Crores Return on capital employed: **9.05%**	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Manufactured Capital (M) • Enhanced product portfolio with over **1,000** SKUs • Improved operational efficiency	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Intellectual Capital (I) • Focus on value-added products • New products launched during FY 2025-26 i.e., DFT, high diametric, low diameter-higher thickness for heavy engineering like automotive and farm equipment	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Natural Capital (N) • Reduction in water and energy usage • Lowered process waste and emissions	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Human Capital (H) • Trained and productive workforce • High retention and engagement levels	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
Social and Relationship Capital (S) • Lives impacted: **9,500+** • District/States benefitted: **3**	1 NO POVERTY 2 ZERO HUNGER 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS

Building Value. Creating Impact.

Every milestone in JTL's journey has been achieved through intelligent listening to our stakeholders: customers demanding better quality, partners seeking reliability, employees aspiring to grow, and investors looking for value. Rather than viewing these expectations as challenges, the Company embraces them as catalysts for innovation and accountability.

By remaining closely aligned with evolving needs and nurturing relationships built on mutual respect, JTL is shaping a future where every stakeholder derives enduring value from the partnership.

Stakeholder Group	Key Priorities and Expectations
Customers	Consistent product quality and precision Cost efficiency and competitive pricing Reliable delivery schedules Product customisation and broad SKU selection
Employees	Workplace safety and operational stability Career advancement and skill development Transparent performance evaluation Fair compensation and recognition
Investors and Shareholders	Clear long-term capacity and revenue roadmap Disciplined capital deployment and margin expansion Robust corporate governance and transparency Sustainable shareholder returns
Suppliers and Vendors	Timely payment schedules and fair terms Operational clarity and long-term order visibility Ethical, transparent sourcing standards
Communities and Environment	Sustainable manufacturing and pollution control Local job creation and community welfare Efficient resource and water management
Regulators and Authorities	Strict adherence to safety and environmental laws Full legal and industrial compliance Transparent tax filing and statutory disclosures

Engagement Strategy and Response

- Refining products continuously, with rigorous quality assurance checks
- Streamlining logistics for dependable, timely supply
- Delivering technical customisation through DFT

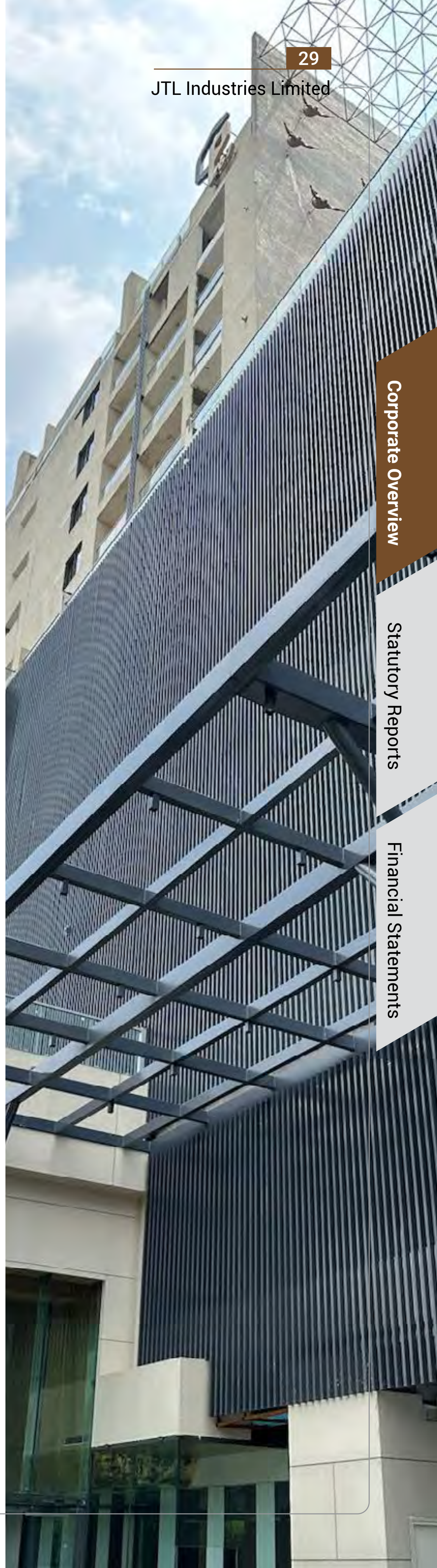
- Enforcing plant-wide safety protocols backed by continuous safety audits
- Running structured technical and leadership training programmes
- Applying fair, merit-based appraisal and growth frameworks

- Delivering regular, comprehensive earnings updates and investor briefings
- Pursuing capital-efficient growth focused on high-value products
- Communicating openly and proactively on strategic milestones

- Maintaining fair procurement frameworks and dependable payment cycles
- Building collaborative, long-term vendor growth partnerships
- Coordinating operations with clear, aligned processes

- Prioritising local hiring across manufacturing plant locations
- Targeting regional community needs through focused CSR initiatives
- Increasing renewable energy adoption and waste reduction

- Continuously conducting internal monitoring to ensure full compliance
- Ensuring on-time statutory filings and transparent audits
- Maintaining proactive dialogue with regulatory bodies and industry associations



JTL INDUSTRIES® LIMITED STEEL PIPES

Environment

Embedding Sustainability into Operations.

Environmental stewardship is fundamental to how JTL operates, grows, and builds long-term enterprise value. The Company actively minimises its ecological footprint across all manufacturing facilities by driving energy efficiency, conserving water, and reducing operational emissions. This disciplined approach strengthens operational resilience while supporting the transition towards more sustainable and resource-efficient manufacturing.

By integrating resource-conscious practices directly into everyday operations, JTL is building cleaner, more efficient manufacturing processes while supporting resilient and long-term environmental stewardship.

Key Environmental Initiatives

Energy Efficiency Optimisation

Modernising plant equipment and deploying advanced manufacturing processes to reduce energy consumption per tonne produced.

Recycled Material Integration

Increasing the use of recycled input materials and scrap steel within production cycles to support circular economy practices.

Carbon Emissions Reduction

Implementing low-emission technologies and shifting to cleaner fuel and energy sources across facility operations.

Water Conservation and Management

Operating dedicated water treatment and rainwater harvesting units at every manufacturing facility to enable closed-loop water reuse.

Active Waste Management Systems

Enforcing strict waste sorting, hazardous material containment, and by-product recycling across all plant locations.

SDGs Impacted

JTL INDUSTRIES® LIMITED
STEEL PIPES

Social

Building an Inclusive Future.

People remain central to JTL's long-term success. The Company's operational strength is rooted in the capability and dedication of its workforce. Its social ethos centres on empowering employees, supporting plant-adjacent communities, and maintaining responsible practices across the entire value chain.

By investing in talent development, workplace safety, and local outreach, JTL ensures that its business expansion creates inclusive, long-term value for both its people and society.

People at the Core

The Company’s people are the driving force behind its growth and operational success. JTL fosters a supportive work environment that balances high operational standards with employee well-being, professional growth, and personal safety. Through continuous capability building, leadership development, and safety-first plant protocols, JTL is building a resilient, future-ready team. By fostering a culture where every employee is valued, supported, and empowered, the Company aligns individual career progression with long-term organisational goals.

Employee Well-Being and Development

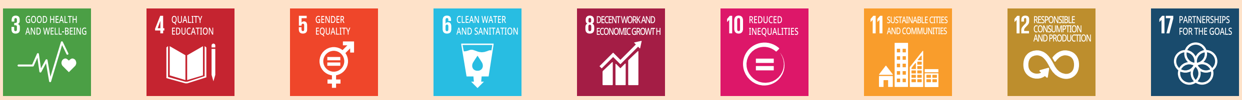
JTL prioritises the physical, operational, and professional growth of its workforce, maintaining workplace health and safety protocols alongside programmes that support work-life stability and overall wellness.

Staying agile in an evolving industry demands continuous upskilling. Through structured technical workshops, soft-skills modules, and cross-functional training, employees build the technical expertise needed to lift productivity and operational quality.

Diversity and Inclusivity

JTL is committed to creating an equitable workplace where talent, capability, and performance drive opportunity. The Company values diverse perspectives that strengthen collaboration, innovation, and better decision-making across the organisation. Through transparent hiring practices, broad talent sourcing, and merit-based evaluation systems, JTL provides equal opportunities across all levels of the organisation, regardless of background.

SDGs Impacted



Community Engagement and Development

Sustainable social impact begins at the grassroots level. JTL invests in uplifting communities adjacent to its manufacturing plants. It targets key development areas such as education, healthcare, clean water access, and rural infrastructure.

In partnership with local administrative bodies and community organisations, JTL executes targeted outreach programmes including student support initiatives, health camps, and sanitation infrastructure. These initiatives ensure that its industrial expansion directly benefits local residents.

Customer Satisfaction and Engagement

Customer trust is built on product quality, open communication, and reliable fulfilment. Beyond supplying quality products, JTL works closely with customers to understand project-specific requirements and deliver tailored manufacturing solutions.

By maintaining strict product specifications, meeting custom manufacturing requirements, and ensuring reliable delivery, the Company continues to strengthen long-term commercial partnerships based on service reliability and trust.

Sustainable Supply Chain

Responsible business practices extend throughout the Company's procurement network. JTL works closely with suppliers, raw material vendors, and logistics partners to uphold high ethical, operational, and environmental standards throughout the value chain.

By prioritising local procurement where possible, conducting regular vendor assessments, and maintaining transparent sourcing protocols, JTL maintains a resilient supply ecosystem aligned with sustainable growth principles.

Upholding the Highest Standards of Governance.

Strong governance is fundamental to JTL's long-term resilience and sustainable growth. Guided by an experienced and independent Board, the Company's governance framework is built on rigorous oversight and complete transparency. By anchoring growth in ethical leadership, risk management, and strict regulatory compliance, JTL protects enterprise value and safeguards the long-term capital of its shareholders.

Mr. Madan Mohan Singla

Managing Director

Mr. Rakesh Garg

Whole-Time Director

Mr. Dhruv Singla

Whole-Time Director

Mr. Pranav Singla

Whole-Time Director

Mr. Sanjeev Gupta

Whole-Time Director

Mr. Jagdeep Kumar Goel

Non-Executive Non-Independent Director

Mr. Rakesh Mohan Garg

Independent Director

Mr. Sukhdev Raj Sharma

Independent Director

Mrs. Raman Chadha

Independent Director

Mr. Ashok Goyal

Independent Director

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

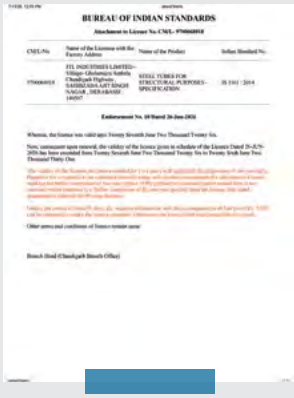
10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Certifications

Global Accreditations. Proven Trust.


BUREAU OF INDIAN STANDARDS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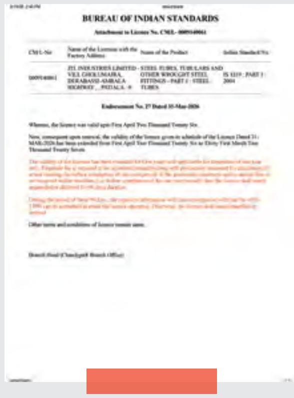
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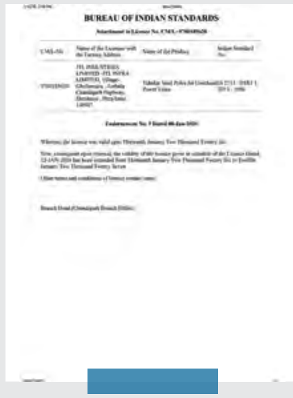
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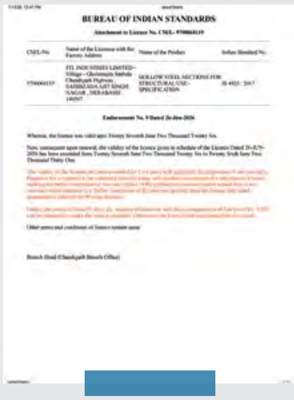
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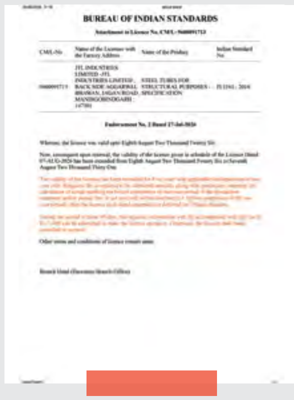
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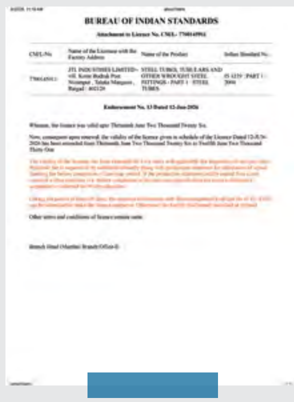
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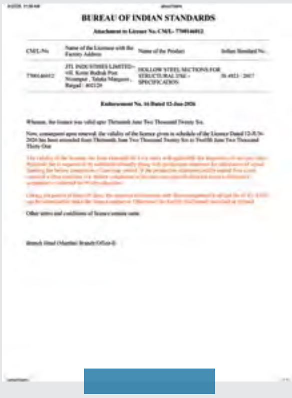
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BUREAU OF INDIAN STANDARDS


2026
CERTIFICATE OF APPROVAL
Product Conformity Certification
SCOPE OF CERTIFICATION


DNV
CERTIFICATE OF FACTORY PRODUCTION CONTROL


MANAGEMENT SYSTEM CERTIFICATE
JTL INDUSTRIES LIMITED
ISO 9001 : 2015
Quality Management Systems
For the following activities:


MANAGEMENT SYSTEM CERTIFICATE
JTL INDUSTRIES LIMITED
ISO 45001: 2018
Occupational Health & Safety Management Systems
For the following activities:


MANAGEMENT SYSTEM CERTIFICATE
JTL INDUSTRIES LIMITED
ISO 45001: 2018
Occupational Health & Safety Management Systems
For the following activities:


MANAGEMENT SYSTEM CERTIFICATE
JTL INDUSTRIES LIMITED
ISO 9001 : 2015
Quality Management Systems
For the following activities:


sphera
Letter of Conformance of Carbon Border Adjustment Mechanism (CBAM) Embedded Greenhouse Gases Emissions
JTL Industries Limited

JTL INDUSTRIES® LIMITED
STEEL PIPES

Corporate Information

Board of Directors

Mr. Madan Mohan Singla
Managing Director

Mr. Rakesh Garg
Whole-Time Director

Mr. Dhruv Singla
Whole-Time Director

Mr. Pranav Singla
Whole-Time Director

Mr. Sukhdev Raj Sharma
Independent Director/Chairperson

Mr. Rakesh Mohan Garg
Independent Director

Mrs. Raman Chadha
Independent Woman Director

Mr. Ashok Goyal
Independent Director

Mr. Sanjeev Gupta
Whole-Time Director

Mr. Jagdeep Kumar Goel
Non-Executive Non-Independent Director

Key Managerial Personnel

Mr. Naveen Kumar Laroiya
Chief Financial Officer (CFO)

Mr. Amrender Kumar Yadav
Company Secretary & Compliance Officer

Committees of Board

Audit Committee

Mr. Ashok Goyal
Chairperson

Mr. Rakesh Mohan Garg
Member

Mrs. Raman Chadha
Member

Mr. Rakesh Garg
Member

Mr. Sukhdev Raj Sharma
Member

Nomination and Remuneration Committee

Mr. Ashok Goyal
Chairperson

Mr. Rakesh Mohan Garg
Member

Mrs. Raman Chadha
Member

Stakeholders' Relationship Committee

Mr. Rakesh Mohan Garg
Chairperson

Mr. Rakesh Garg
Member

Mrs. Raman Chadha
Member

Mr. Dhruv Singla
Member

Corporate Social Responsibility Committee

Mrs. Raman Chadha
Chairperson

Mr. Dhruv Singla
Member

Mr. Rakesh Garg
Member

Sub-Committee of Directors

Mr. Dhruv Singla
Chairperson

Mrs. Raman Chadha
Member

Mr. Rakesh Garg
Member

Risk Management Committee

Mr. Dhruv Singla
Chairperson

Mr. Rakesh Garg
Member

Mrs. Raman Chadha
Member

Mr. Sukhdev Raj Sharma
Member

Securities Issue and Allotment Committee

Mr. Dhruv Singla
Chairperson

Mr. Rakesh Garg
Member

Mr. Sukhdev Raj Sharma
Member

Mrs. Raman Chadha
Member

Fund Raising Committee

Mrs. Raman Chadha
Chairperson

Mr. Sukhdev Raj Sharma
Member

Mr. Pranav Singla
Member

Mr. Dhruv Singla
Member

Statutory Auditors

N. Kumar Chhabra & Co., Chartered Accountants, Chandigarh

Secretarial Auditors

M/s. S.V. Associates,
Company Secretaries #1494, Top Floor,
Sector 42-B,
Chandigarh - 160 036

Bankers

Axis Bank Limited
Punjab National Bank
Standard Chartered Bank
HDFC Bank Limited

Registrar and Share Transfer Agent

Beetal Financial & Computer Services Private Limited
Beetal House, Third Floor,
99, Madangir, Behind Local Shopping Centre,
New Delhi - 110 062
Phone: 011-29961281-83
Email: beetalrta@gmail.com

Stock Code

BSE: 534600
NSE: JTLIND

ISIN

Equity Shares: INE391J01032

Registered Office

SCO 18-19, Sector 28-C,
Chandigarh - 160 002
Phone: 0172-466 8000
Email: secretarial@jtl.one
Website: www.jtl.one

CIN

L27106CH1991PLC011536

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy faced a challenging environment during 2025, shaped by geopolitical tensions, evolving trade policies and persistent uncertainty across major markets. Economic activity remained supported by technology investments, relatively stable financial conditions and continued growth across several emerging economies. However, conflicts across certain regions, trade fragmentation and uneven demand conditions continued to influence global growth and business sentiment.

According to the International Monetary Fund (IMF), global GDP growth was 3.4% in 2025. Growth in advanced economies moderated to 1.9%, reflecting softer consumer demand, tighter financial conditions and subdued industrial activity in several developed markets. In contrast, emerging market and developing economies expanded by 4.4%, supported by domestic demand, infrastructure investments and manufacturing activity.

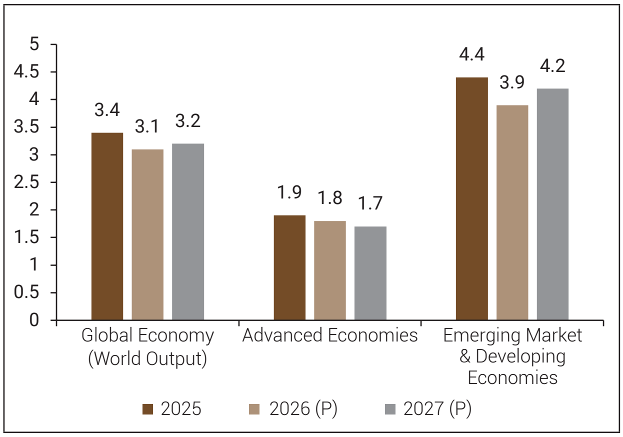
Emerging and Developing Asia remained the largest contributor to global growth, recording growth of 5.5% in 2025. While economic activity across the region remained relatively strong, weaker external demand and trade related uncertainties affected export-oriented economies. China continued to face structural challenges arising from weakness in the property sector, while several advanced economies recorded only modest growth due to ongoing macroeconomic pressures.

Global inflation moderated during the year, declining to 4.1% in 2025 as supply chain disruptions eased and commodity prices remained relatively stable for much of the year. Inflation in advanced economies moderated further, while several emerging economies faced varying levels of price pressures due to differences in monetary policy responses, labour market conditions and exposure to commodity price movements.

According to the World Economic Forum's Chief Economists Outlook, geopolitical developments, trade fragmentation and policy uncertainty remained among the most significant factors influencing economic activity during the year. Rising concerns around supply chain resilience, energy security and changing trade patterns continued to shape investment decisions and global business strategies.

Sources: International Monetary Fund (IMF), World Economic Outlook, April 2026; World Economic Forum (WEF), Chief Economists' Outlook, May 2026

GLOBAL GROWTH PROJECTIONS (REAL GDP GROWTH) (%)



P : Projections

Source: International Monetary Fund (IMF), World Economic Outlook, April 2026

GLOBAL ECONOMY OUTLOOK

The global economy is expected to grow at a moderate pace over the next two years. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027. These forecasts were revised downward from earlier estimates, mainly due to higher tariffs, trade policy changes and increased uncertainty affecting economic activity and investment decisions across major economies.

Advanced economies are projected to grow by 1.8% in 2026 and 1.7% in 2027, while emerging market and developing economies are expected to grow by 3.9% in 2026 and 4.2% in 2027. Growth prospects continue to vary across regions depending on domestic demand, trade conditions and policy measures.

The IMF notes that the rise in trade barriers and policy uncertainty has weighed on the global growth outlook. In addition, ongoing conflicts in West Asia and Eastern Europe continue to pose risks to energy markets, commodity prices, supply chains and business confidence. These developments could add further pressure on growth and inflation if disruptions persist or intensify.

Global inflation is expected to ease gradually over the forecast period, although trends may differ across regions depending on energy prices, commodity markets and domestic demand conditions. Financial conditions and monetary policy decisions across major economies will also influence economic activity.

The World Economic Forum (WEF) highlights that geopolitical tensions, trade fragmentation and supply chain adjustments remain key concerns for businesses and policymakers. At the same time, investments in artificial intelligence, digital technologies and productivity improvements could support economic activity over the medium term.

Overall, the global outlook remains dependent on developments in trade policies, geopolitical conditions, inflation trends and policy measures adopted across major economies.

Sources: International Monetary Fund (IMF), World Economic Outlook, April 2026; World Economic Forum (WEF), Chief Economists' Outlook, May 2026

INDIAN ECONOMY OVERVIEW

India remained the fastest-growing major economy in FY 2025-26, supported by strong domestic demand, sustained investment activity and broad-based growth across sectors. Despite heightened global trade uncertainty, geopolitical tensions and supply chain disruptions, the economy maintained its growth momentum. According to the World Bank and other estimates, India's real GDP growth accelerated to 7.6% in FY 2025-26 from 7.1% in FY 2024-25, driven by favourable domestic conditions, policy support measures and expanding economic activity across manufacturing and services sectors.

Domestic demand continued to be the primary driver of growth. Private consumption was supported by easing inflation, improving household incomes and stable labour market conditions. Investment activity was aided by public expenditure on infrastructure, accommodative monetary conditions and rising private sector participation. Manufacturing and services remained key contributors to economic expansion, while infrastructure development across transportation, logistics and urban projects supported broader economic activity. The Economic Survey 2025-26 also highlighted the role of ongoing reforms and infrastructure creation in enhancing the country's medium-term growth potential.

India's external sector remained relatively stable despite a challenging global trade environment. The country strengthened its position within global value chains through trade partnerships and expanding manufacturing capabilities. Total exports registered healthy growth during FY 2025-26, supported by strong performance in services exports and increasing participation in high-value manufacturing sectors. Foreign direct investment inflows remained healthy, reflecting investor confidence in India's long-term growth prospects. Foreign exchange reserves were around USD 698 Billion as of March 2026, providing an important buffer against external volatility.

Macroeconomic fundamentals were stable during the year. Inflation moderated significantly and averaged around 2% during FY 2025-26, supported by stable food prices, improving supply conditions and lower commodity prices for a large part of the year. Fiscal consolidation continued, while the current account deficit remained manageable at around 1% of GDP. Stable inflation, improving public finances and a healthy external position helped strengthen the overall economic environment.

Supported by domestic consumption, infrastructure investments, manufacturing expansion and policy reforms, India strengthened its position as one of the world's leading growth economies. The country's large domestic market, improving competitiveness and ongoing investments across key sectors provide a strong foundation for sustainable economic development.

Sources: Ministry of Finance (Economic Survey 2025-26), World Bank (India Development Update, April 2026), KPMG (Decoding the Indian Economy FY2026)

INDIAN ECONOMY OUTLOOK

India's economic outlook remains supported by strong domestic fundamentals, ongoing infrastructure investments and continued policy focus on manufacturing, employment and ease of doing business. While geopolitical developments, trade policy uncertainty and disruptions in energy markets may influence global economic activity, India is expected to remain among the fastest-growing major economies over the medium term.

Growth is expected to be supported by domestic consumption, public infrastructure spending and private sector investments. Continued expansion in transportation, logistics, energy and urban infrastructure is expected to strengthen economic activity and improve productivity across sectors. Investments under government initiatives aimed at manufacturing, electronics, semiconductors, clean energy and industrial development are also expected to support capital formation and job creation.

India's growing integration with global value chains, supported by recently concluded trade agreements and ongoing efforts to diversify export markets, is expected to create new opportunities for exports and investments. The country's large domestic market, skilled workforce and improving manufacturing ecosystem continue to enhance its attractiveness as an investment destination.

Inflation is expected to remain within a manageable range, supported by stable domestic supply conditions and prudent monetary policy. Fiscal consolidation efforts and a healthy banking system are expected to support macroeconomic stability, while comfortable foreign exchange reserves provide a buffer against external uncertainties.

The World Bank projects India's GDP growth at 6.6% in FY 2026-27, while the Economic Survey indicates that economic activity is likely to remain supported by infrastructure creation, domestic demand and ongoing reforms. Although risks from geopolitical tensions, commodity price volatility and global trade disruptions remain, India's economic outlook continues to be supported by strong domestic drivers and sustained investment activity.

Sources: World Bank (India Development Update, April 2026), KPMG (Decoding the Indian Economy FY2026)

GLOBAL STEEL DEMAND

Global steel demand remained under pressure during 2025 due to weakness in China's property sector, subdued industrial activity across several developed economies and increasing trade disruptions. According to the Organisation for Economic Co-operation and Development (OECD) Steel Committee, global steel demand contracted for the fourth consecutive year in 2025, with the rate of decline accelerating to over 2%. Weak construction activity in China and softer demand across major industrial economies weighed on global steel consumption. At the same time, rising trade barriers and geopolitical uncertainties influenced steel trade flows and market sentiment.

China, the world's largest steel consumer, faced structural challenges arising from the prolonged correction in its real estate sector. The OECD noted that Chinese steel demand declined by an estimated 6.5% during 2025, while exports from the country reached a record 131 Million tonnes as producers increasingly redirected surplus production to international markets. China's growing export presence, combined with rising global excess capacity, contributed to pricing pressures across several regions. Global excess steelmaking capacity increased to 640 Million tonnes in 2025, while total global steelmaking capacity reached a record 2,445 Million tonnes.

In contrast, several emerging economies supported global steel demand. India remained the fastest-growing major steel market, driven by infrastructure development, construction activity, automotive production and capital expenditure. Southeast Asia, Africa and other developing regions also contributed positively to steel consumption growth. According to the World Steel Association (worldsteel), developing economies excluding China recorded growth, although at a slower pace than recent years.

Global steel demand is projected to stabilise and gradually recover over the next two years. According to worldsteel's April 2026 Short Range Outlook, global steel demand is expected to grow by 0.3% in 2026 to 1,724 Million tonnes, followed by a stronger growth of 2.2% in 2027 to 1,762 Million tonnes. The recovery is expected to be supported by infrastructure investments, manufacturing activity and improving demand across developed economies. However, the pace of recovery may be influenced by geopolitical developments, trade restrictions, energy market volatility and the persistence of excess steelmaking capacity. Recent developments in the Middle East have also led to a downward revision in global steel demand forecasts for 2026, highlighting the uncertainty surrounding the sector.

Sources: World Steel Association (Short Range Outlook, April 2026); OECD Steel Committee Statement (March 2026); Reuters (April 2026); MarketsandMarkets Iron & Steel Market Report 2026-2031

INDIAN STEEL DEMAND

India remained one of the largest steel-consuming markets globally during FY 2025-26, supported by infrastructure development, construction activity, manufacturing growth and investments across transportation, railways, energy and urban infrastructure. Government initiatives such as the National Steel Policy, Production Linked Incentive (PLI) Scheme for Specialty Steel, industrial corridor development and ongoing infrastructure projects contributed to steel consumption across sectors.

According to the Ministry of Steel, finished steel consumption increased by 7.6% to 163.7 Million tonnes in FY 2025-26 from 152.1 Million tonnes in FY 2024-25. The increase was driven by demand from construction, infrastructure and manufacturing segments. Per capita steel consumption reached 100 kg during FY 2025-26, while the National Steel Policy targets an increase to 160 kg by FY 2030-31. India's steel demand grew at a faster pace than several major global markets.

On the supply side, crude steel production increased by 10.7% to 168.4 Million tonnes in FY 2025-26, compared with 152.2 Million tonnes in FY 2024-25. Finished steel production increased by 9.7% to 160.9 Million tonnes from 146.7 Million tonnes in the previous year. India also retained its position as the world's second-largest crude steel producer. Steelmaking capacity increased to around 220 Million tonnes during FY 2025-26 and remains aligned with the National Steel Policy target of 300 Million tonnes by 2030. Capacity expansion plans announced by major steel producers and investments under the PLI scheme are expected to drive future capacity additions.

The sector attracted investments aimed at increasing domestic steel production and value added steel manufacturing. During FY 2025-26, 85 projects were approved under the PLI 1.2 Scheme for Specialty Steel, with proposed investments of approximately Rs. 11,887 Crores and downstream steel capacity of 8.7 Million tonnes. These investments are expected to increase domestic production of specialty steel and reduce import dependence in selected product categories.

India's trade position improved during the year. Finished steel exports increased by 35.9% to 6.6 Million tonnes in FY 2025-26, while imports declined by 31.7% to 6.5 Million tonnes. As a result, India became a marginal net exporter of finished steel during the year. Export growth was driven by higher shipments of hot rolled coils, pipes and long steel products, while imports moderated across key flat steel categories.

The steel sector benefits from investments in roads, railways, housing, renewable energy, industrial infrastructure and manufacturing. According to ICRA, domestic steel demand is expected to be aided by government expenditure in steel-intensive sectors and investments across infrastructure and industrial projects.

Sources: Ministry of Steel, Government of India; India Brand Equity Foundation (IBEF) Steel Sector Report, February 2026; ICRA Ferrous Metals Quarterly Update, May 2026

GLOBAL STEEL PIPE AND TUBE MARKET

The global steel pipes and tubes market was driven by investments in infrastructure, energy, construction and industrial development. According to Grand View Research, the global steel pipes and tubes market was valued at USD 139.3 Billion in 2026 and is projected to reach USD 209.9 Billion by 2033, reflecting a CAGR of 6.0% during 2026-2033. Asia-Pacific accounted for more than 60% of the global market in 2025, driven by infrastructure development, urbanisation and manufacturing activity across China, India and Southeast Asia.

Demand for steel pipes and tubes is driven by investments in transportation networks, water distribution systems, urban infrastructure, industrial facilities and energy projects. Governments across major economies increased spending on roads, bridges, railways, metro systems and utility infrastructure, increasing the requirement for structural, mechanical and line pipes. In addition, investments in water supply, sanitation and wastewater treatment projects supported demand for steel pipes due to their durability and long service life.

The energy sector was the largest end-use segment for steel pipes and tubes. According to the International Tube Association (ITA), oil & gas applications account for approximately 51% of global tube and pipe demand. Investments in oil & gas exploration, transmission pipelines, LNG infrastructure and refinery projects contributed to market growth during 2025. New applications such as hydrogen transportation networks and carbon capture, utilisation and storage (CCUS) infrastructure are also creating demand for specialised tubular products.

Global tube and pipe production recovered during 2025. According to ITA, global tube and pipe production reached 83.6 Million tonnes during the first half of 2025, with full-year production estimated at 167.2 Million tonnes, compared with 161.2 Million tonnes in 2024. Production growth was

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

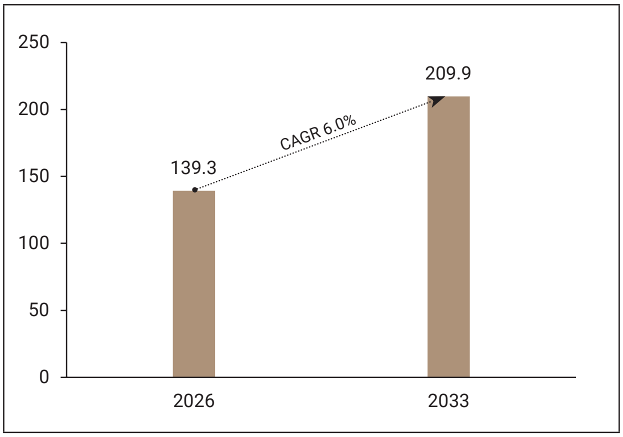
supported by increased activity in North America, China and energy related projects across several regions.

Industrial manufacturing, automotive production and construction activity also contributed to market demand. The automotive sector accounts for approximately 15% of global tube demand, while mechanical engineering contributes around 9%. At the same time, construction activity remained supported by urbanisation and infrastructure development across emerging economies. According to IMARC Group, Asia-Pacific accounted for 75.6% of the global steel tubes market in 2025, driven by investments in transportation, energy and industrial infrastructure.

Technological developments, including advanced coatings, corrosion-resistant materials and high-strength steel grades, are expanding application areas for steel pipes and tubes. Increasing focus on energy efficiency, lower-carbon manufacturing processes and specialised applications is also influencing product development across the industry.

Sources: International Tube Association (World Tube & Pipe Market Overview, December 2025); Grand View Research (Steel Pipes & Tubes Market Report, January 2026); IMARC Group (Steel Tubes Market Report, 2026-2034)

GLOBAL STEEL PIPES AND TUBES MARKET SIZE (USD BILLION)



Source: Grand View Research, Steel Pipes & Tubes Market Report, 2026–2033.

INDIAN STEEL PIPE AND TUBE MARKET

The Indian steel pipes and tubes market reached 14.6 Million tonnes in 2025 and is projected to reach 28.7 Million tonnes by 2034, reflecting a CAGR of 7.41% during 2026-2034. The sector forms a part of India's infrastructure, energy, water management, construction and industrial value chains, with demand linked to investments across these segments.

Infrastructure development remained a key demand driver during 2025. Investments in roads, railways, metro projects, logistics parks, industrial corridors and urban infrastructure increased the use of steel pipes and tubes across structural and engineering applications. Government programmes such as the Smart Cities Mission, Pradhan Mantri Awas Yojana and industrial corridor projects also contributed to demand across housing and urban development projects.

Water distribution and sanitation projects also contributed to market growth. The Jal Jeevan Mission and investments in sewage treatment and water supply networks expanded the requirement for pipes used in water transportation and utility infrastructure. Additional requirements came from irrigation projects and municipal infrastructure upgrades across various states.

The oil & gas sector remained a major end-use industry for steel pipes and tubes. Expansion of natural gas transmission networks, city gas distribution projects and pipeline infrastructure under programmes such as Pradhan Mantri Urja Ganga increased the use of seamless and welded pipes. Investments in oil & gas exploration, refining and petrochemical facilities also contributed to industry demand.

Manufacturing activity across automotive, engineering, chemicals, pharmaceuticals and capital goods sectors generated demand for steel tubes used in industrial applications. Warehousing, logistics and industrial construction projects added to consumption across both pipes and tubes categories.

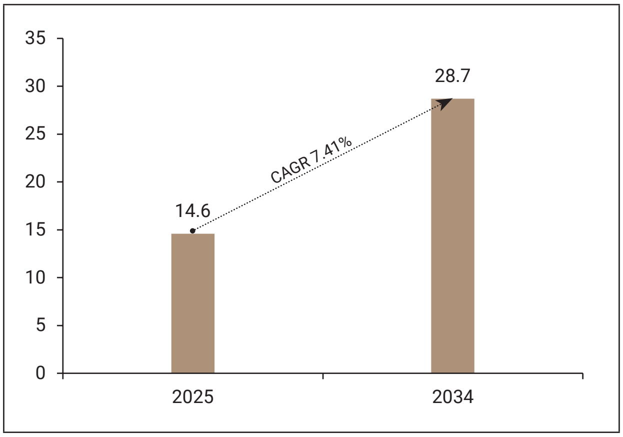
The industry is also seeing increased use of galvanised, coated and corrosion-resistant products across water, infrastructure and industrial applications. Advances in manufacturing processes, including high-frequency induction welding and other production technologies, have expanded the range of applications for steel pipes and tubes across end-use sectors.

India's infrastructure pipeline, expansion of water distribution networks, growth in natural gas infrastructure and investments in manufacturing are expected to influence demand for steel pipes and tubes over the medium term.

Sources: IMARC Group – India Steel Pipes Market Report (2026-2034); IMARC Group – India Steel Tubes Market Report (2026-2034)

INDIAN STEEL PIPES

MARKET SIZE (MILLION TONS)



Source: IMARC Group, India Steel Pipes Market, 2026–2034.

DOWNSTREAM SECTORS AND OUTLOOK

Demand for steel pipes and tubes is linked to activity across infrastructure, construction, transportation, energy, water management and industrial sectors. Government expenditure, private investments and capacity additions across these segments continue to influence the consumption of structural tubes, line pipes and value added tubular products. Warehousing, metro rail, railways, water infrastructure, housing, urban infrastructure and renewable energy are among the key sectors contributing to demand for steel pipes and tubes in India.

Warehousing

India's warehousing sector is benefiting from growth in manufacturing, third-party logistics (3PL), e-commerce and organised retail. According to Knight Frank, warehousing transaction volumes across eight primary markets reached 72.5 Million sq. ft. in 2025, compared with 56.4 Million sq. ft. in 2024. Manufacturing accounted for 47% of total transactions, while 3PL represented 27% of demand. The development of industrial parks, multimodal logistics hubs and logistics infrastructure is increasing the requirement for warehouse buildings and storage facilities. These projects contribute to demand for structural steel tubes used in warehousing, industrial sheds and logistics parks.

Sources: Knight Frank India Warehousing Market Report 2026; Colliers India Industrial Overview Q1 2026

Metro Rail

India's metro rail network expanded from 248 km in 2014 to 1,095 km in 2025 and is now operational across 26 cities. India has become the world's third-largest operational metro network. Since 2014, 38 metro rail projects covering 1,051 km have been sanctioned with an estimated investment of Rs. 3.44 Lac Crores, while the annual metro budget increased to Rs. 29,550 Crores in FY 2025-26 from Rs. 5,798 Crores in FY 2013-14. Expansion of metro corridors, stations, depots and associated urban infrastructure is increasing the use of steel intensive construction materials. These projects contribute to demand for structural steel tubes used in station buildings, depots, pedestrian infrastructure and supporting structures.

Source: Press Information Bureau (PIB), Metro Rail: A Catalyst for Sustainable Urban Growth and Financial Resilience, March 2026

Railways

Indian Railways continues to invest in network expansion, station redevelopment, freight corridors and modernisation projects. Under the Union Budget 2026-27, Indian Railways received a capital expenditure allocation of Rs. 2.93 Lac Crores. As of FY 2024-25, approximately 34,000 km of new railway tracks had been constructed across the country, while 38 railway projects covering 5,098 km were sanctioned in Maharashtra during 2025. In addition, 508 railway stations are being redeveloped under the Amrit Bharat Station Scheme with an investment of over Rs. 4,470 Crores. Expansion of railway lines, freight corridors, stations, depots and associated infrastructure contributes to demand for structural steel tubes used in station buildings, platforms, sheds, pedestrian infrastructure and engineering structures.

Source: IBEF – Railways Report, February 2026

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Water Infrastructure

Water infrastructure remains a key source of demand for steel pipes and tubes in India, supported by investments in drinking water supply, groundwater management and water conservation projects. Under the Jal Jeevan Mission, rural tap water coverage increased from 3.24 Crores households in August 2019 to 15.85 Crores households as of April 2026, covering nearly 82% of rural households. The expansion of household tap connections has accelerated the development of water transmission and distribution networks across the country. Alongside this, water conservation and groundwater recharge initiatives continue to gain scale. As of January 2026, 19.19 Lacs water conservation and rainwater harvesting structures, 10.35 Lacs recharge structures and 3.61 Lacs restored water bodies had been created under the Jal Shakti Abhiyan: Catch the Rain programme. Continued investments in water supply and water resource infrastructure are expected to support demand for steel pipes used in transmission and distribution applications.

Sources: PIB Press Release – Impact of Jal Jeevan Mission (February 2026), Jal Jeevan Samvad, April 2026, National Jal Jeevan Mission, PIB Research Article – Strengthening Groundwater Management for India's Water Future (January 2026)

Housing and Real Estate

Housing and real estate development continue to contribute to demand for steel pipes and tubes across residential, commercial and mixed-use projects. According to ANAROCK, new residential launches across the top seven cities reached approximately 1.26 Lac units in Q1 2026, reflecting a 26% year-on-year increase. In addition, developers acquired over 3,000 acres of land across 149 transactions during 2025, creating development potential of more than 200 Million sq. ft. Affordable housing remains a part of the residential market, supported by government initiatives and urban housing requirements. Residential construction, townships and real estate developments contribute to demand for structural steel tubes, hollow sections and pipes used in building and utility infrastructure.

Sources: ANAROCK – Residential Market Viewpoints Q1 2026; JLL – India Monthly Market Dynamics, April 2026; Knight Frank – India Real Estate Q1 2026

Urban Infrastructure

Urban infrastructure development in India continues to be supported by investments in transportation networks, public utilities and city redevelopment projects. The Union Budget 2026-27 increased infrastructure capital investment outlay to Rs. 12.22 Lac Crores, while the Smart Cities Mission had completed 94% of its 8,067 sanctioned projects involving investments of approximately Rs. 1.64 Lac Crores as of June 2025. In addition, the Government plans to connect 120 new airports over the next decade to support growing passenger traffic and regional connectivity. According to the Ministry of Statistics and Programme Implementation (MoSPI), 1,941 infrastructure projects with a revised cost of Rs. 41.50 Lac Crores were under implementation as of March 2026. Investments in roads, flyovers, airports, public buildings and urban transport infrastructure contribute to demand for structural steel tubes and hollow sections used in construction and engineering applications.

Sources: IBEF – Infrastructure Report, February 2026; Ministry of Statistics & Programme Implementation (MoSPI), Flash Report on Central Sector Infrastructure Projects, April 2026

Renewable Energy and Transmission

India's renewable energy sector continues to expand, supported by capacity additions across solar, wind and other non-fossil fuel sources. During FY 2025-26, the country added 55.3 GW of non-fossil power capacity, taking the total installed non-fossil capacity to 283.46 GW as of March 31, 2026. India also became the world's third-largest renewable energy market by installed capacity. Renewable energy projects are increasing the requirement for solar mounting structures, transmission infrastructure and associated engineering applications. At the same time, strengthening of interstate and intrastate transmission networks has become a priority to support renewable energy integration and rising electricity demand. Investments in renewable energy generation and power transmission infrastructure contribute to demand for structural steel tubes and hollow sections used across energy projects.

Sources: Ministry of New and Renewable Energy (MNRE) / Press Information Bureau, April 2026; ICRA – Indian Renewable Energy Sector, March 2026; Institute for Energy Economics and Financial Analysis (IEEFA), May 2026

POLICY SUPPORT

The Indian steel industry continues to benefit from policy measures focused on capacity expansion, domestic manufacturing, infrastructure development and quality enhancement. Government initiatives aimed at increasing steel production, improving logistics, promoting value added steel products and strengthening manufacturing capabilities have supported the sector's long-term growth objectives. In addition, measures focused on infrastructure expansion, industrial development and product quality are contributing to increased steel consumption across key end use sectors. The following initiatives are playing an important role in shaping the growth of the domestic steel industry.

National Steel Policy (NSP), 2017

The National Steel Policy (NSP), 2017 continues to serve as the long term roadmap for the development of India's steel industry. The policy aims to create a globally competitive steel sector by increasing domestic steel production, expanding capacity and promoting higher steel consumption across key sectors of the economy. It targets crude steel production capacity of 300 Million tonnes (MT), steel demand of 255 MT and per capita steel consumption of 158 kg by 2030.

The policy focuses on enhancing domestic steelmaking capabilities, encouraging investments across the steel value chain and improving the availability of quality steel products. Supported by infrastructure development, manufacturing growth and urbanisation, the policy provides a framework for capacity expansion and increased steel usage, supporting the long-term growth of the steel industry.

Sources: Ministry of Steel Annual Report 2025-26; PIB – Bharat Steel 2026: HD Kumaraswamy Engages Ambassadors to Build Global Steel Partnerships (December 2025)

Production Linked Incentive (PLI) Scheme for Specialty Steel

The Production Linked Incentive (PLI) Scheme for Specialty Steel aims to promote domestic manufacturing of value added steel products, encourage investments and strengthen India's position in specialty steel production. During FY 2025-26, the Ministry of Steel launched the third round of the scheme (PLI 1.2), expanding the coverage of specialty steel categories and encouraging further investments across the sector.

As of FY 2025-26, the scheme had attracted committed investments of Rs. 43,874 Crores, with more than Rs. 22,000 Crores already invested. The scheme is also expected to support employment generation and increase domestic production of specialty steel products. By encouraging capacity additions, technology upgrades and import substitution, the initiative is supporting the development of a more diversified and value-added steel manufacturing ecosystem in India.

Source: Ministry of Steel Annual Report 2025-26

Steel Quality Control Orders (QCO)

Steel Quality Control Orders (QCOs) are playing an important role in maintaining quality standards across the domestic steel industry. The framework requires specified steel products to comply with Bureau of Indian Standards (BIS) requirements, supporting the availability of quality steel for downstream industries and infrastructure projects.

During FY 2025-26, the Ministry of Steel adopted a calibrated approach by suspending the enforcement of 55 standards under the QCO framework, including select specialty steel grades. The measure was aimed at ensuring adequate availability of products with limited domestic production while supporting the implementation of specialty steel projects under the PLI Scheme. In addition, procedures for importing non QCO steel grades were simplified, helping improve ease of doing business and reducing compliance requirements for users of such products.

Source: Ministry of Steel Annual Report 2025-26

PM GatiShakti National Master Plan

The PM GatiShakti National Master Plan aims to improve infrastructure planning through coordinated development across transportation, logistics, energy and industrial sectors. The initiative focuses on enhancing multimodal connectivity, reducing logistics costs and improving project execution through integrated planning among various ministries and departments.

As of February 2026, 352 infrastructure projects with a total estimated cost of Rs. 16.10 Lac Crores had been evaluated under the Network Planning Group (NPG) mechanism. Of these, 201 projects had been sanctioned, while 167 projects

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were under implementation. The programme covers projects across roads, railways, urban infrastructure, ports, airports and industrial corridors. Continued infrastructure development under PM GatiShakti is expected to support steel consumption across construction, transportation and industrial sectors.

Source: PIB – PM GatiShakti Network Planning Group Evaluates 352 Infrastructure Projects

SWOT ANALYSIS

Strengths

Scaled Player in Structural Steel Tubes

- Broad manufacturing presence spanning structural steel pipes, hollow sections, and galvanised products
- Increasing revenue contribution from high-margin value-added products, including DFT pipes
- Deep market penetration across critical infrastructure, construction, and industrial end-use sectors

Strategically Located Manufacturing Footprint

- Modern production facilities spread across strategic industrial belts in Punjab, Maharashtra, and Chhattisgarh
- Plant locations situated in close proximity to raw material hubs and high-demand consumption centers
- Streamlined distribution network optimising freight costs and providing seamless access to domestic and export markets

Shift towards Value-Added Product Mix

- Rapidly expanding share of high-margin DFT hollow sections and specialised galvanised products
- Strategic emphasis on high-realisation structural applications to optimise realisations
- Long-term margin expansion achieved through product differentiation and engineered solutions

Well Positioned for Infrastructure Demand

- Substantial exposure to accelerating capital expenditures in construction, energy, and infrastructure
- Market demand heavily supported by government-led urbanisation, highway networks, and industrial corridors
- Direct beneficiary of the rising structural steel consumption trends across modern construction

Capacity Expansion Driving Growth

- Consistent manufacturing ramp-up reaching an installed base of 9,86,000 MTPA
- Advanced expansion underway at the Mangaon facility to significantly scale operational bandwidth
- Enhanced scale accelerating market penetration across specialised value-added product categories and global export markets

Proven Growth Track Record

- Delivered highest-ever annual revenue and sales volumes in 2025-26, followed by record quarterly revenue and EBITDA in Q1 2026-27
- Sustainable expansion in EBITDA per ton driven by an increasing proportion of value-added steel solutions

Weaknesses

- **Dependence on Steel Raw Material Prices:** Fluctuations in HR coil, billet and other steel input prices can influence margins and profitability
- **Exposure to Cyclical End Use Industries:** Demand for steel pipes and tubes is linked to construction, infrastructure, industrial and capital expenditure cycles, which may affect business performance during periods of slower investment activity
- **Capital Intensive Operations:** Capacity expansion, manufacturing upgrades and value added processing facilities require significant capital investment and working capital support
- **Export Contribution Remains Moderate:** While exports are increasing, domestic sales continue to account for the majority of revenue, making the business largely dependent on domestic market conditions

Opportunities

- **Infrastructure Development in India:** Continued investments in transportation, urban infrastructure, water distribution networks, industrial corridors and logistics facilities are expected to support demand for structural steel tubes and pipes

- **Growth in Renewable Energy and Transmission:** Expansion of solar power capacity and transmission infrastructure is creating opportunities for solar mounting structures, galvanised products, steel tubular poles and lattice towers
- **Rising Demand for Value-Added Steel Products:** Growing adoption of DFT structural pipes, galvanised products and engineered steel solutions provides opportunities to improve product mix and expand into specialised applications
- **Export Market Expansion:** Presence across more than 20 countries offers opportunities to increase exports and diversify revenue sources beyond the domestic market

Threats

- **Rising Imports and Global Excess Capacity:** Increased imports and surplus steel production in certain international markets may affect pricing and competitive intensity in the domestic market
- **Volatility in Commodity and Energy Prices:** Changes in steel, fuel, freight and energy costs can impact operating margins
- **Geopolitical and Trade Uncertainties:** Changes in global trade policies, tariffs, sanctions and geopolitical developments may affect export opportunities and supply chains
- **Intense Industry Competition:** The steel pipes and tubes industry remains competitive, with pressure on pricing, customer acquisition and market share across product categories

COMPANY OVERVIEW

JTL Industries Limited ('JTL' or 'the Company') is an integrated manufacturer of steel pipes, tubes and value added steel products, catering to infrastructure, construction, industrial manufacturing, renewable energy, water distribution and engineering applications. The Company operates an integrated manufacturing platform across both HR coil-based and secondary steel ecosystems, enabling it to serve a diverse range of end-use sectors through a broad product portfolio and value-added processing capabilities.

The Company's product portfolio includes DFT Structural Steel Pipes, MS Hollow Sections, Galvanised Steel Tubes and Pipes, Solar Mounting Structures, Steel Tubular Poles, Lattice Towers and Metal Crash Barriers. These products are used across infrastructure projects, industrial facilities, water distribution networks, renewable energy installations, transmission infrastructure and transportation applications.

JTL operates six manufacturing facilities across Punjab, Maharashtra, Chhattisgarh and Himachal Pradesh, with a total installed capacity of 1.0 Million tonnes per annum. Its manufacturing footprint is supported by galvanising facilities, value added processing capabilities and Direct Forming Technology (DFT), which enables the production of high strength structural steel pipes with greater dimensional accuracy and operational efficiency.

The Company continues to expand its presence in value added products while strengthening its position in core structural steel applications. Its diversified product portfolio and presence across multiple end use sectors provide opportunities to participate in infrastructure development, industrial growth, renewable energy expansion and urban development projects. JTL also serves international markets and continues to strengthen its export presence alongside its domestic operations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

BUSINESS SEGMENT REVIEW

Business Segment	Product Category	Description	Key Benefits/Features	Primary Applications
Core Structural Products	DFT Structural Steel Pipes	Large-diameter, precision-engineered pipes produced via Direct Forming Technology (DFT).	Faster production turnarounds with zero tooling change; superior dimensional accuracy and enhanced structural strength.	Core infrastructure, industrial structures, and heavy engineering.
	MS Hollow Sections	Mild steel hollow sections available in multiple geometric shapes, dimensions, and wall thicknesses.	High tensile strength, excellent weldability, and structural versatility across fabrication needs.	Commercial and residential buildings, logistics warehouses, and industrial fabrication.
	Galvanised Steel Tubes and Pipes	Zinc-coated steel tubes engineered for protection against environmental corrosion.	Extended operational life cycle with low maintenance requirements; ideal for outdoor exposure.	Potable water infrastructure, solar framing structures, and industrial perimeter fencing.
Value-Added Products (VAP)	Solar Mounting Structures	Complete structural framework designed and fabricated for solar photovoltaic installations.	Fully integrated solution design tailored to meet rising renewable energy installation demand.	Utility-scale solar power farms, industrial solar setups, and commercial rooftop solar installations.
	Steel Tubular Poles and Lattice Towers	High-strength steel infrastructure designed for transmission and municipal utility applications.	Engineered for durability, high structural stability, and prolonged service in public utility systems.	Highway street lighting, electrical power transmission lines, and utility infrastructure networks.
	Metal Crash Barriers	Heavy-duty steel safety barriers manufactured for roadways and transit corridors.	High impact resistance engineered to improve vehicle containment and roadside safety.	National highways, high-speed expressways, and urban transit road networks.
Specialised Products	Copper and Alloy Products	High-quality copper strips, foils, and specialised non-ferrous alloy products.	High electrical and thermal conductivity, excellent formability, and corrosion resistance.	Electrical applications, precision industrial components, and defence and aerospace systems.

OPERATIONAL OVERVIEW

Production Volume

JTL Industries achieved a significant milestone by delivering its highest-ever annual sales volume of 3,95,900 metric tonnes in FY 2025-26, driven by capacity increase, higher capacity utilisation, and an optimised product mix across its manufacturing units.

Operational progress was led by the Mangaon facility, where increasing utilisation scales and expanding market acceptance of DFT structural steel pipes increased overall volume growth. Value-added products gained robust traction, reaching a 27% share within the Company's sales mix during the year. Additionally, the Company widened its global footprint as export volumes crossed 10% of total sales, and secured the strategic ACRS certification for supplying to the Australian market.

The fiscal year also marked a key structural addition with the acquisition of JTL Defence Limited (formerly RCI Industries & Technologies Limited), which was brought under the JTL umbrella in December 2025. During its initial operational overhaul phase, the unit achieved a production run rate of 100 metric tonnes per month in Q4 of FY 2025-26, contributing Rs. 15 Crores in revenue and establishing the Company's manufacturing presence in specialised copper and brass alloys.

Capacity Expansion

JTL Industries Limited is executing a major strategic growth phase, moving forward with an intact target to double its cumulative manufacturing capacity from approximately 1 Million tonnes (9,86,000 MTPA baseline, including 3,00,000 MTPA dedicated to backward integration) to 2 Million tonnes by FY 2026-27.

Mangaon Plant Expansion and Product Diversification

To optimise manufacturing efficiency, the upcoming capacity addition is concentrated exclusively at the Mangaon facility in Maharashtra, with currently, no further expansions planned at other existing plants. This site is receiving a 7 Lacs tonne capacity outlay through the construction of a new Cold Rolling Mill (CRM) complex. This development marks a structural shift towards the super value-added segment, enabling the Company to enter the market for colour-coated and galvanised pipes.

Timelines and Capex Status

The expansion project is currently in its final stages. While the installation of this massive complex encountered minor delays due to heavy rains and other structural factors, the project remains on track to become a fully operational facility by the end of H1.

The financial commitments for this expansion are structured as follows:

- **H1 Expenditure:** The majority of the primary capital expenditure has already been deployed, leaving a balance of Rs. 60 Crores to Rs. 70 Crores to be spent during the first half of the FY 2026-27.
- **H2 Maintenance:** An estimated Rs. 30 Crores to Rs. 40 Crores is allocated for secondary maintenance in the second half of FY 2026-27, bringing the total planned annual capex to a range of Rs. 100 Crores to Rs. 120 Crores.

Financial and Operational Outlook

The intensive capital expenditure cycle over the last 1.5 to 2 years temporarily impacted the Company's asset efficiency ratios and operational cash flow due to capital locked in Capital Work-in-Progress (CWIP). However, as these assets become fully operational and scale production, the Company targets a strong return to its traditional efficiency baseline, projecting a recovery in ROCE to the 25% to 30% range and positive operating cash flows by the next financial year.

Concurrently, volume throughput is rising. The Mangaon facility which currently runs at a 35% to 40% utilisation rate is targeted to achieve 60% to 70% utilisation as market acceptance and customer panel approvals scale up, driving a projected 30% volume growth on existing lines alone.

FINANCIAL OVERVIEW

Revenue

Revenue from operations for FY 2025-26 stood at Rs. 2,13,636.36 Lacs, compared to Rs. 1,91,631.11 Lacs in FY 2024-25. This annual topline performance represents an expansion of 11.48% year-on-year, driven by resilient domestic demand across infrastructure, construction, and industrial segments, alongside improved asset deployment at production sites.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Profitability

Consolidated EBITDA for FY 2025-26 reached Rs. 16,706.79 Lacs, marking a healthy expansion of 14.90% over the Rs. 14,540.40 Lacs recorded in FY 2024-25. This performance yielded an EBITDA margin of 7.82% for the year. Profit After Tax (PAT) climbed Rs. 10,305.71 Lacs, representing a 4.28% growth against the Rs. 9,882.52 Lacs delivered in the prior fiscal period. This operational resilience and bottom-line stability reflect stronger facility utilisation, a shifting product mix towards value-added components, and enhanced realisation efficiencies, which expanded the Company's EBITDA per ton to Rs. 4,220.

Consolidated Balance Sheet

Total assets increased to Rs. 1,99,627.62 Lacs in FY 2025-26, building on the structural expansion from Rs. 1,33,909.82 Lacs recorded in FY 2024-25. Correspondingly, total equity further strengthened to Rs. 1,52,175.55 Lacs in FY 2025-26, up from Rs. 1,21,864.53 Lacs in the prior fiscal period.

Cash Flows

Net cash outflow for FY 2025-26 stood at Rs. 3,967.73 Lacs, as compared to the net cash outflow of Rs. 2,679.93 Lacs recorded in FY 2024-25.

Financial Results

(Rs. In Lacs)

Description	FY 2025-26 (Standalone)	FY 2025-26 (Consolidated)	FY 2024-25 (Standalone)	FY 2024-25 (Consolidated)
Revenue from Operations	1,79,837.62	2,13,636.36	1,91,290.69	1,91,631.11
Other Income	1,409.45	1,268.72	2,255.93	2,244.82
Total Revenue	1,81,247.07	2,14,905.07	1,93,546.62	1,93,875.93
Total Expenses	1,69,744.87	2,01,390.72	(1,80,387.99)	(1,80,714.73)
EBITDA	13,870.48	16,706.79	14,510.22	14,540.40
Finance Cost	932.99	1,122.09	(440.60)	(452.49)
Depreciation and Amortisation	1,435.29	2,070.35	(910.99)	(926.72)
Exceptional Items	-	-	-	-
Profit before Tax	11,502.20	13,518.07	13,158.63	13,161.20
Profit after Tax	8,787.86	10,305.71	9,880.74	9,882.52
Other Comprehensive Income	(266.43)	13,892.73	(1,024.04)	(1,024.04)
Total Comprehensive Income for the Year	8,521.43	24,198.44	8,856.70	8,858.49
Earnings per Share (Basic in Rs.)	2.24	2.62	2.60	2.60
Earnings per Share (Diluted in Rs.)	2.24	2.62	2.30	2.30

SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS

Key Ratios	FY 2025-26	FY 2024-25	% Change	Reasons, if Change >25%
Debtors' Turnover Ratio (in days)	71	53	32.76	Increase in trade receivable turnover ratio due to rise in trade receivables mainly in subsidiaries.
Inventory Turnover Ratio (in days)	46	41.41	11.84	N.A.
Interest Coverage Ratio	13.05	24.89	(47.58)	Decrease in interest coverage ratio due to rise in interest expense
Current Ratio	3.22	9.15	(64.78)	Decrease in current ratio due to higher utilisation of banking facilities.
Debt-Equity Ratio	0.16	0.06	156.57	Increase in debt-equity ratio due to higher utilisation of CC limits
Operating Profit Margin (%)	7.78	7.50	3.68	N.A.
Net Profit Margin (%)	4.82	5.16	(6.46)	N.A.
EPS (Diluted) (in Rs.)	2.62	2.30	13.99	N.A.
Return on Net Worth (%)	6.77	8.10	(16.49)	N.A.

RISK MANAGEMENT

JTL Industries actively deploys a structured risk oversight framework designed to systematically identify, assess, and manage operational and strategic exposures. The Risk Management Committee, in coordination with executive leadership, reviews potential risk elements at regular intervals to maintain robust mitigation protocols across all business verticals. This comprehensive approach incorporates regular external assessments, which provide clear, actionable insights to continuously refine the Company's internal controls, governance practices, and operational resilience.

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic Risk	Extended economic deceleration may depress purchasing activity across core consumer sectors, slowing business growth and pressure revenue generation.	Broadening the client footprint across diverse industrial sectors, backing innovation initiatives for versatile product uses, and securing global alliances to extend market penetration.
Competitive Risk	Escalating market rivalry within the steel manufacturing and infrastructure segments could challenge volume distribution, dilute operational margins, and pressure retention metrics.	Keeping regular checks on market dynamics, prioritising structural product differentiation alongside premium quality, and deepening buyer relationships to cultivate long-term commercial ties.
Currency Volatility Risk	Sharp swings in foreign currency rates can impact net earnings derived from international supply chains, altering projected bottom-line yields.	Executing protective financial tools such as forward commercial contracts, spreading geographic distribution channels to balance regional exposure, and embedding currency adjustments into supply agreements.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Risk Category	Potential Impact	Mitigation Strategy
Raw Material Cost Risk	Upward pressure on primary input costs can increase standard production outlays, placing a strain on underlying business margins.	Finalising long-term supply arrangements, refining warehouse inventory turns, and exploring viable alternative materials to protect production price lines.
Commodity Price Risk	Inherent volatility in steel and raw asset pricing cycles alters both operational manufacturing costs and consumer market pricing setups.	Utilising disciplined commercial hedges, establishing agile price correction updates, and strengthening internal checks within the operational management structure.
Interest Rate Risk	Upward trends in central borrowing rates can inflate corporate financing outlays, directly affecting absolute profitability.	Sustaining a conservative debt profile and deploying balanced capital allocation tactics to reduce vulnerability to shifting credit cycles.
Foreign Exchange Risk	Currency exposure arising from cross-border trade functions introduces variability into international balance sheets.	Controlling transaction exposures via a systematic foreign exchange governance structure while executing protective forward market options.
Human Capital Risk	Elevated employee turnover or deficit in specialised technical skillsets can slow structural productivity, development, and expansion timelines.	Upgrading talent acquisition systems, evaluating HR metrics against industrial benchmarks, and establishing performance-linked recognition plans to improve retention.
Regulatory and Policy Risk	Unforeseen statutory adjustments or sudden modifications in industrial policies can affect daily operations and mid-term organisational projections.	Tracking legislative drafts continuously and organising flexible compliance frameworks to execute necessary adjustments rapidly.
Infrastructure and Logistics Risk	Distribution bottlenecks or port delays could constrain the regular supply chain movement, resulting in delayed deliveries and higher handling fees.	Maintaining strategic collaboration with transport agencies, setting up optimal backup storage capacity, and deploying advanced freight planning to bypass terminal congestion.
Compliance Risk	Lapses in conforming to shifting corporate laws or legal statutes can attract financial penalties, litigation, or reputational damage.	Organising routine evaluations of legal rules, carrying out systematic internal audits, and deploying automated tracking platforms to capture regulatory tasks.
Occupational Health and Safety Risk	Workplace incidents or inadequate field safety standards can result in legal liabilities, operational interruptions, or damage to corporate standing.	Enhancing on-site safety procedures, scheduling routine emergency response training, and fostering a shared Health, Safety, and Environment (HSE) focus across manufacturing centres.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RESPONSIBILITY

JTL Industries recognises that sustainable growth extends beyond financial metrics. In FY 2025-26, the Company advanced its ESG agenda by broadening its community programmes, expanding environmental stewardship initiatives, and maintaining rigorous governance practices.

As part of its carbon footprint management, JTL Industries focused on integrating renewable energy across its manufacturing processes and expanding modern rainwater harvesting infrastructures. These initiatives reduce dependence on finite natural resources and build a more eco-conscious operating framework.

On the social dimension, the Company sustained its corporate programmes to improve access to quality education, enhance localised healthcare, and drive rural development. A major focus remained on creating training channels for rural youth, upskilling them for career paths in sales and plant operations to generate equitable local opportunities. Simultaneously, the Company prioritises an inclusive workplace culture that emphasises equal opportunity and professional merit. Corporate social governance throughout FY 2025-26 focused on proactive stakeholder outreach, accessible grievance response channels, and systematic improvements to customer service standards.

Corporate governance is supported by a comprehensive multi-layered audit framework, combining statutory, internal, and secretarial audits executed by independent external firms. Strategic oversight by the Board of Directors and its independent members ensures balanced, thorough checks and balances to preserve strict transparency and institutional accountability across all business units.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

JTL Industries maintains a comprehensive internal control framework structured to align with the growing scale and operational complexity of the organisation. These procedural checks are engineered to protect corporate assets, secure the integrity of financial reporting, and enforce operational accountability across all manufacturing facilities.

Throughout FY 2025-26, executive management and independent auditors carried out systematic evaluations of the system's operational efficiency and its capacity to manage shifting risk vectors. The scope of internal audits covered fundamental business processes, including adherence to corporate policies, transactional authorisation limits, and the verification of information tracking networks. Detailed audit observations were reported directly to the Audit Committee to determine appropriate administrative actions and enhancements.

The organisation's control infrastructure relies on formalised policies, standard operating procedures, and an integrated risk tracking setup. Continuous internal audits, regular executive reviews, and digital monitoring systems work together to ensure the framework remains adaptive. Financial data is systematically authorised, logged, and reported, creating a dependable foundation for the publication of accurate financial disclosures.

The Audit Committee maintained regular collaboration with both Statutory and Internal Auditors, reviewing audit results closely to ensure the prompt execution of recommended adjustments and control upgrades.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital constitutes a primary structural pillar for JTL Industries. Throughout FY 2025-26, the Company focused on calibrating its HR practices to match expanding corporate targets, enhancing employee engagement frameworks to improve retention metrics, and expanding workforce capabilities to drive overall operational productivity.

The Company updated its HR policy framework to align with organisational targets and changing employee needs. Key initiatives focused on strengthening performance evaluation systems, upgrading talent acquisition and onboarding pathways, and widening the reach of technical training modules. As of March 31, 2026, the Company employed 906 persons. The workplace environment remained stable, characterised by harmonious industrial relations and completely uninterrupted plant operations across all manufacturing units. The Company executed scheduled annual reviews and merit-based compensation adjustments in accordance with established internal policies.

Professional development remained a core operational priority, with the Company executing multiple functional and leadership training initiatives during the year. These programmes focused on improving plant floor efficiency, encouraging operational innovation, and preparing personnel for shifting corporate responsibilities. JTL Industries continues to foster a performance-driven culture backed by transparent evaluation structures, specialised skill development, and clear career progression paths. Operational discipline, institutional integrity, and strict alignment with corporate values remain fundamental mandates across all organisational levels.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand and supply conditions, selling prices, raw material costs and availability, changes in Government regulations and tax structure, general economic developments in India and abroad, and factors such as litigation, industrial relations, and other unforeseen events. The Company assumes no responsibility in respect of forward-looking statements made herein that may undergo changes in the future based on subsequent developments, information, or events.

DIRECTORS' REPORT

To the members of JTL Industries Limited,

The Board of Directors of JTL Industries Limited ('JTL' or 'Company') are pleased to present the 35th Annual Report on the business and operations of JTL Industries Limited, along with the summary of the standalone and consolidated financial statements for the financial year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared based on the standalone and consolidated financial statements of the Company for the year under review.

A brief summary of the Company's standalone and consolidated performance during the year ended March 31, 2026 is given below.

FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2026, are summarised as under:

(Rs. in Lacs)

Description	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	1,79,837.62	1,91,290.69	2,13,636.36	1,91,631.11
Other Income	1,409.45	2,255.93	1,268.72	2,244.82
Total Revenue	1,81,247.07	1,93,546.62	2,14,905.07	1,93,875.93
Total Expenses	(1,69,744.87)	(1,80,387.99)	(2,01,390.72)	(1,80,714.73)
EBITDA	13,870.48	14,510.22	16,706.79	14,540.41
Finance Cost	(932.99)	(440.60)	(1,122.09)	(452.49)
Depreciation and Amortisation	(1,435.29)	(910.99)	(2,070.35)	(926.72)
Exceptional Items	0	0	0	0
Profit Before Tax	11,502.20	13,158.63	13,518.07	13161.20
Profit After Tax	8,787.86	9,880.74	10,305.71	9,882.52
Other Comprehensive Income	(266.43)	(1,024.04)	13,892.73	(1,024.04)
Total Comprehensive Income for the year	8,521.43	8,856.70	24,198.44	8,858.49
Earnings Per Equity Share of Re. 1/- each				
Basic	2.24	2.60	2.62	2.60
Diluted	2.24	2.30	2.62	2.30

OPERATIONAL PERFORMANCE

Standalone Results

During the Financial Year 2025-26, the Company operated in a business environment marked by fluctuating steel prices, persistent pricing pressure arising from imports, and changing demand dynamics across key end-user industries. Despite these headwinds, the Company remained focused on strengthening its operational capabilities, improving efficiencies across its manufacturing facilities, and enhancing customer engagement to sustain its market position.

On a standalone basis, the Company reported Revenue from Operations of Rs. 1,79,837.62 Lacs as against Rs. 1,91,290.69 Lacs in the previous financial year. The decline in revenue was primarily attributable to softer realisations and competitive market conditions during the year.

The Company continued to emphasise operational excellence through prudent cost management, process optimisation and efficient utilisation of manufacturing resources. As a result, the Company maintained a healthy operating performance, reporting an EBITDA

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of Rs. 13,870.48 Lacs during the year as compared to Rs. 14,510.22 Lacs in the previous financial year.

The Profit Before Tax (PBT) stood at Rs. 11,502.20 Lacs, while the Profit After Tax (PAT) amounted to Rs. 8,787.86 Lacs during FY 2025-26, as against Rs. 13,158.63 Lacs and Rs. 9,880.74 Lacs respectively, in the previous financial year. The moderation in profitability was mainly on account of lower revenues, increased finance costs and higher depreciation resulting from ongoing capital investments.

Despite the challenging operating environment, the Company continued to invest in expanding its manufacturing capabilities, strengthening its product portfolio and enhancing operational efficiencies. These strategic initiatives are expected to improve capacity utilisation, support long-term growth and reinforce the Company's competitive position in the industry.

Consolidated Results

During the Financial Year 2025-26, on a consolidated basis, the Company continued to strengthen its business operations through its diversified portfolio and strategic initiatives, while navigating a dynamic business environment characterised by volatile raw material prices, competitive market conditions and evolving customer demand.

On a consolidated basis, the Company reported Revenue from Operations of Rs. 2,13,636.36 Lacs during FY 2025-26 as compared to Rs. 1,91,631.11 Lacs in the previous financial year, registering a healthy growth of around 11.48%. Total Revenue increased to Rs. 2,14,905.07 Lacs from Rs. 1,93,875.93 Lacs in FY 2024-25, reflecting improved business performance and increased contribution from the subsidiaries.

The Group delivered a robust operating performance with EBITDA increasing to Rs. 16,710.51 Lacs from Rs. 14,540.41 Lacs in the previous financial year, representing a growth of 14.92%. The improvement in operating profitability was driven by higher revenues, improved operational efficiencies and better cost optimisation across the Group.

Profit Before Tax (PBT) increased to Rs. 13,518.07 Lacs from Rs. 13,161.20 Lacs in FY 2024-25, while Profit After Tax (PAT) improved to Rs. 10,305.71 Lacs as against Rs. 9,882.52 Lacs in the previous financial year, demonstrating the Group's resilience and its ability to sustain profitability despite increased finance costs and depreciation associated with ongoing expansion initiatives.

EXPANSIONS AND PRODUCT EXTENSION

During the Financial Year 2025-26, the Company continued to pursue both organic and inorganic growth initiatives aimed at strengthening its manufacturing capabilities, diversifying its product portfolio and expanding into new high-growth business segments.

A key operational milestone during the year was the successful ramp-up of the Direct Forming Technology (DFT) line at the Company's Mangaon, Maharashtra manufacturing facility. The state-of-the-art DFT technology enables the production of a wide range of structural hollow sections with enhanced precision, reduced changeover time, improved material utilisation and lower manufacturing costs. The increased acceptance of DFT products, coupled with improved capacity utilisation at the Mangaon facility, contributed significantly to the Company's record sales volumes during FY 2025-26 and strengthened its value-added product portfolio.

During the year, the Company also successfully implemented the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) in respect of RCI Industries & Technologies Limited, pursuant to which the Company acquired a 95% equity stake in the entity. Subsequently, the subsidiary was renamed JTL Defence Limited, marking the Group's strategic entry into the defence and non-ferrous alloy manufacturing business. JTL Defence Limited has completed the post-resolution restructuring process and commenced a new phase of operations under the JTL Group.

Further, during the year, Company acquired 47.97% equity stake in Powersol Metalcraft Limited, thereby making it an Associate Company. This strategic acquisition is expected to create operational synergies, strengthen the Company's manufacturing ecosystem and support its long-term diversification strategy.

The combined impact of these strategic initiatives was reflected in the Company's operational performance, with the Company achieving its highest-ever annual sales volume of 3,95,900 MT during FY 2025-26. The continued ramp-up of the Mangaon facility, increasing contribution from value-added products and improved export performance have further reinforced the Company's growth trajectory and positioned it well for future expansion.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company with its subsidiaries i.e. JTL Tubes Limited (wholly owned), JTL Engineering Limited and JTL Defence Limited, which was acquired pursuant to the order dated October 09, 2025 of the Hon'ble National Company Law Tribunal, New Delhi being its successful Resolution Applicant, for the financial year 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015 as well as in accordance with the Indian Accounting Standards.

DISCLOSURE UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

On February 02, 2024 the Company had allotted 2,50,00,000 fully convertible warrants to Promoter/Promoter Group and Non-Promoter/Public Category at an issue price of Rs. 270/- per warrant on receipt of 25% of the Issue Price as application money. M/s CARE Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018. The funds raised through application money from the allotment of warrants were fully utilised for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Postal Ballot and there had been no deviation or variation in the use of the proceeds/ funds so raised.

During the financial year 2024-25 no conversion money was received from any of the allottee and all the warrants allotted on February 02, 2024 were outstanding for conversion on March, 2025.

As per regulation 169(3) of SEBI (ICDR) Regulations, 2018 the warrant holders can exercise option to convert their warrants into Equity within 18 Months from the date of allotment of warrants. Accordingly, the date to convert such warrants was August 01, 2025. However, Company did not receive the balance conversion money from any of the allottee till August 01, 2025. Consequently, in terms of Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), such warrants have been forfeited along with the application money received thereon and stands credited to the capital reserve account of the Company.

As on March 31, 2026 Nil warrants were outstanding for conversion from the Preferential Issue dated February 02, 2024.

CHANGES IN CAPITAL STRUCTURE, IF ANY AUTHORISED SHARE CAPITAL

During the year under review there was no change in the Issued, Subscribed and Paid-up Equity Share Capital of the Company.

The Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the Company has made any Public/ Rights Issue/ Buy back of Equity Shares of the Company.

AUTHORISED, ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

The Authorised Capital of the Company as on March 31, 2026 was Rs. 55,00,00,000 divided into 55,00,00,000 equity shares of Rs. 1 each.

During the financial year 2025-26, there was no change in the Issued, Subscribed and Paid-Up Share capital of the Company. As on March 31, 2026, Issued, Subscribed and Paid-Up Share capital of the Company was Rs. 39,30,81,630 divided into 39,30,81,630 Equity Shares of Rs. 1/- each.

CAPITAL STRUCTURE OF SUBSIDIARIES

The Authorised & Paid-Up Capital of the JTL Tubes Limited, a Wholly Owned Subsidiary Company (WOS) is Rs. 5,00,000/- divided into to 50,000 shares of Rs. 10/- each.

The Authorised Capital of JTL Engineering Limited is Rs. 5,50,00,000 divided into 55,00,000 Equity Shares of Rs. 10/- each. The Paid-Up capital of JTL Engineering Limited is Rs. 3,12,69,350 divided into 31,26,935 Equity Shares of Rs. 10/- each.

Further, during the Financial Year 2025-26, pursuant to the Order dated October 09, 2025 of the Hon'ble National Company Law Tribunal- Bench-II, New Delhi, Company acquired 1,00,00,000 equity shares of JTL Defence Limited (erstwhile RCI Industries & Technologies Limited) of Face Value of Rs. 10/- each, for a consideration aggregating to Rs. 10 Crores (Rupees Ten Crores Only) being the Successful Resolution Applicant ("SRA") under the provisions of the

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Insolvency & Bankruptcy Code, 2013. Consequent to this transaction, JTL Defence Limited has become a Subsidiary of the Company. As on March 31, 2026, the Authorised Capital of JTL Defence Limited is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10/- each. The Paid-Up capital of JTL Defence Limited is Rs. 10,52,63,150 divided into 1,05,26,315 Equity Shares of Rs. 10/- each.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial year 2025-26 have been prepared in compliance with the applicable Accounting Standards, Ind- AS and on the basis of Audited Financial Statements of the Company and its Subsidiaries as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditors Report forms part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors including financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

c) that 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;

d) that the annual accounts for the financial year ended March 31, 2026 have prepared on a going concern basis;

e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and

f) that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Management Discussion and Analysis report ("MD&A Report") providing a detailed overview of your Company's performance, industry trends, business and risks involved is provided separately. Management Discussion and Analysis Report as given in the Annual Report forms part of this Report.

DIVIDEND

During the year under review, after considering the turnover and profitability of the Company the Board of Directors, at its meeting held on May 11, 2026 had recommended a final dividend @12.5% i.e. Rs. 0.125 per equity share of face value of Rs. 1/- each for the Financial Year 2025-26.

Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the shareholders at their ensuing General Meeting, will be paid within 30 days of the declaration of same.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities based on market capitalisation shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

During the year under review, the Company was amongst the top 1,000 listed entities as per the applicable market capitalisation criteria. Subsequently, with effect from April 01, 2026, the Company ceased to fall within the top 1,000 listed entities, however in terms of Regulation 3(2A) of SEBI (LODR) Regulations, 2015 Company will continue to comply with Regulation 43A for a period of further three consecutive years. The Board has approved and adopted Dividend Distribution Policy. The Policy can be accessed on the Company's website at https://www.jtl.one/wp-content/uploads/2023/04/Dividend-Distribution-Policy.pdf.

Record Date

The record date fixed for determining the entitlement of Members for payment of dividend is September 11, 2026.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on the date of the report, the composition of the Board consists of 10 Directors comprising of 4 Independent Directors, 5 Executive Directors and 1 Non-Executive Non-Independent Director, details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/ Committee Meetings.

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc. The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Boards functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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 interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. 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.

INDEPENDENT DIRECTORS' MEETING

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors separately met on March 30, 2026 inter alia, to discuss:

a. Evaluation of the performance of non- Independent Directors and the Board as a whole;

b. Evaluation of the performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors;

c. Evaluation of 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.

Except Mr. Ashok Goyal and Mr. Rakesh Mohan Garg, all the then Independent Directors were present at the Meeting.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

DIRECTORS AND KMPS

(i) Appointments/ Changes

During the year under review, Sh. Mithan Lal Singla, Promoter and Non-Executive Director of Company ceased to Director of the Company w.e.f. June 08, 2025 due to his sudden demise.

Further, the Board of Directors in their meeting held on August 27, 2025 appointed Mr. Jagdeep Kumar Goel (DIN: 10398389) as Additional Director (Non-Executive and Non-Independent) on the Board of the Company, whose appointment was further approved by the shareholders of the Company in their Annual General Meeting held on September 23, 2025.

Further, Mr. Atul Garg, Chief Financial Officer of the Company resigned from his position and ceased to be the Chief Financial Officer of the Company w.e.f. September 11, 2025. In his place, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on September 11, 2025 appointed Mr. Naveen Kumar Laroiya, as Chief Financial Officer of the Company.

Apart from this, there were no changes in Directors/ KMPs of the Company.

(ii) Retirement by rotation.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rakesh Garg (DIN:00184081) and Mr. Sanjeev Gupta (DIN:10396875), Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

(iii) Resignations/ Removal of Directors

During FY 2025-26, None of the Directors resigned/ removed from the Board of Directors.

(iv) Declarations by Independent Directors

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Reg 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have qualified the Proficiency Test, if required to be qualified by the respective Independent Director.

(v) Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business operations, policies and strategy apart from other Board businesses. During the year, 7 (Seven) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013. Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, none of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

(vi) Board Evaluation

The Board has carried out an annual evaluation of its own performance, the Directors and also Committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. The details of the familiarisation programme adopted by the Company for the orientation and training of the Directors and the Board evaluation process for Directors undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Corporate Governance Report of this Annual Report.

Further, a Separate Meeting of the Independent Directors of the Company was held once during the financial year on March 30, 2026 which also reviewed the performance of the Non-executive directors, Chairperson of the Company and performance of the Board as a whole.

(vii) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, already framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report of this Annual Report.

(viii) Key Managerial Personnel

The Company has presently seven Key Managerial Personnel viz. Mr. Madan Mohan, Mg. Director, Mr. Rakesh Garg, Whole Time Director, Mr. Dhruv Singla, Whole Time Director, Mr. Pranav Singla, Whole

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Time Director, Mr. Sanjeev Gupta, Whole Time Director, Mr. Amrender Kumar Yadav, Company Secretary and Mr. Naveen Kumar Laroiya, Chief Financial Officer of the Company. During the year, Mr. Atul Garg, Chief Financial Officer of the Company resigned from his position and in his place Mr. Naveen Kumar Laroiya joined w.e.f. September 11, 2025.

Brief profiles of all the Directors are given in the Annual Report.

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your Company follows a structured familiarisation programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015. The details of the Familiarisation Programmes for Independent Directors are made available on Company's website at the web link: https://www.jtl.one/wp-content/uploads/2026/05/Familiarization-programme-25-26.pdf

The evaluation process for the financial year 2025-26 has been completed.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 were as under:

1. Mr. Madan Mohan, Managing Director;
2. Mr. Rakesh Garg, Whole Time Director;
3. Mr. Dhruv Singla, Whole Time Director;
4. Mr. Pranav Singla, Whole Time Director;
5. Mr. Sanjeev Gupta, Whole Time Director;
6. Mr. Amrender Kumar Yadav, Company Secretary;
7. Mr. Naveen Kumar Laroiya, Chief Financial Officer

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 ('Act'), Mr. Rakesh Garg (DIN: 00184081) and Mr. Sanjeev Gupta (DIN: 10396875), Directors will be liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment at the ensuing AGM.

AUDIT COMMITTEE

As on date Audit Committee of the Board consists of five Directors as Chairperson/ Members namely Mr. Ashok Goyal, (Chairperson), Mr. Rakesh Mohan Garg, Mr. Sukhdev Raj Sharma, Mrs. Raman Chadha, Independent Directors and Mr. Rakesh Garg, Executive Director.

Independent Director is the Chairperson of the Committee. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

BOARD MEETINGS

The Board met 7 (Seven) times during the year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Further, the Independent Directors at their separate meeting, reviewed the performance of the Board, Chairman of the Board and of Non-Independent Directors, as required under the Act and the Listing Agreement.

The Independent Directors at their separate meeting also assessed the quality, quantity and timelines of flow of information between your Company Management and the Board of Directors of your Company.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee (NRC)
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Sub-Committee of Directors
- Risk Management Committee
- Securities Issue and Allotment Committee
- Fund Raising Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance which forms part of the Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.jtl.one.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year March 31, 2026 is uploaded on the website of the Company and can be accessed at www.jtl.one under the Investors section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given at **Annexure-1** forming part of this Report.

CREDIT RATING

During the year under consideration, the credit rating obtained by the Company from Infomerics Valuation and Rating Private Limited for its' short term and long term exposures was re-affirmed. The current Ratings assigned by Infomerics is as under:

Long Term Bank facilities: IVR/A Positive

Short Term Bank facilities: IVR A1

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on May 27, 2025 had appointed M/s S.V. Associates, Company Secretaries (Certificate of Practice No. 14791), as the Secretarial Auditors to conduct an audit of Secretarial Records for a term of five consecutive years i.e. from the financial year 2025-26 to 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure-2** to this report.

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

In addition to the above and pursuant to SEBI Circular dated February 08, 2019, a Report on annual secretarial compliances by S.V. Associates, Practicing Company Secretaries for the year ended March 31, 2026 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

DIRECTORS' REPORT (CONTD.)

PARTICULARS OF THE EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as **Annexure-3** and forms part of this Report.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 and details of loans from Banks/FIs/ Directors, are provided in Financial Statements and Notes thereto.

During the year under review, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.

RISK MANAGEMENT

Pursuant to Section 134(3) of the Act and Regulation 21 of SEBI (LODR) Regulations, 2015, during FY 2025-26 Risk Management Committee was in place. As on date, it comprises of Mr. Dhruv Singla (Chairperson), Mr. Rakesh Garg, Mr. Sukhdev Raj Sharma and Mrs. Raman Chadha. The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the Risk Management process. During FY 2025-26, three (3) Meetings were held on May 27, 2025, September 11, 2025 and March 30, 2026 wherein, relevant mitigation measures identified for the Company were reviewed and discussed.

The Company believes that managing risks helps in maximising returns. A risk management framework have been developed and implemented by the Company for identification of elements of risk if any, which in opinion of board may threaten the existence of the Company. It aims to identify commodity prices, Price fluctuation of raw material and finished goods, Credit Risks, inflation, Strategic Risks, etc. The effectiveness of risk management framework and system is periodically reviewed by Board of Directors of the Company. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

The speed and degree of changes in the global economy and the increasingly complex interplay of factors influencing the business makes Risk Management an inevitable exercise and to cater to the same, your Company has identified major focus areas for risk management to ensure organisational objectives are achieved and has a robust policy along with well-defined and dynamic structure and proactive approach to assess, monitor and mitigate risks associated with the business.

The Board members are regularly informed about the potential risks, their assessment and minimisation procedures. The Board frames a plan for elimination / minimisation of the risk and further lays out the steps for implementing and monitoring of the risk management plan.

The Company is taking all the suitable steps to avoid the risks that arise in the Company. There is no such threat to the existence of the Company.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company. Your Company tends to run the same business activities till date.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year under review, the following resolutions were passed through Postal Ballot:-

Sr. No.	Resolution	Postal Ballot Conclusion Date
1.	Alteration in the Object clause of Memorandum of Association of the Company	April 24, 2025
2.	Appointment of Mrs. Raman Chadha (DIN: 10913870) as Independent Director of the Company	

Apart from above, no other matter was approved through Postal Ballot.

DECLARATION REGARDING CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e. www.jtl.one.

DEPOSITS FROM PUBLIC

During the financial year 2025-26, the Company has not accepted, invited or renewed any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no such amounts or interest on deposits was outstanding as on March 31, 2026.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26.

The Related Party Transactions are placed before the Audit Committee of the Company for prior approval, as required under applicable law. Prior omnibus approval of the Audit Committee, as required under Listing Regulations as amended, is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's website i.e. www.jtl.one.

DISCLOSURE ABOUT THE RECEIPT OF COMMISSION

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no Director has received any commission from the Company thus the said provision is not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns have been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jtl.one.

SUBSIDIARY COMPANY/ASSOCIATE COMPANIES/JOINT VENTURES ETC

As on date, Company has three (3) subsidiaries viz. JTL Tubes Limited, JTL Engineering Limited and JTL Defence Limited (erstwhile RCI Industries & Technologies Limited. JTL Tubes Limited is a wholly owned Subsidiary of the Company, which has not yet commenced its operations fully. Further, during FY 2024-25, Company had acquired 67% stake in Nabha Steels & Metals, a partnership firm, which was on March 11, 2025 incorporated as a public limited Company in the name of JTL Engineering Limited. Further, during the Financial Year 2025-26, pursuant to the Order dated October 09, 2025 of the Hon'ble National Company Law Tribunal- Bench-II, New Delhi, Company acquired 1,00,00,000 equity shares of JTL Defence Limited (erstwhile RCI Industries & Technologies Limited) of Face Value of Rs. 10/- each, for a consideration aggregating to Rs. 10 Crores (Rupees Ten Crores Only) being the Successful Resolution Applicant ("SRA") under the provisions of the Insolvency & Bankruptcy Code, 2013. Consequent to this transaction, JTL Defence Limited has become a Subsidiary of the Company. As on March 31, 2026, the Authorised Capital of JTL Defence Limited is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10/- each. The Paid-Up capital of JTL Defence Limited is Rs. 10,52,63,150 divided into 1,05,26,315 Equity Shares of Rs. 10/- each.

A separate statement containing the salient features of Financial Statements of the Subsidiaries of the Company in the prescribed form AOC-1 given at **Annexure-4** forms a part of this report and consolidated Financial Statements in accordance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the Financial Performance of the subsidiary Company included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Companies shall be kept open for inspection by the members at the Registered office of the Company during Business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and shall also be available on the website of the Company. Any member desirous of obtaining a copy of the said financial statements may write at registered office of the Company. The Audited Financial Statements including Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the Company www.jtl.one. As on reporting date, M/s JTL Engineering Limited is a material subsidiary of the Company. The Company is in compliance with the provision governing material subsidiaries. The Company has formulated a policy for determining material subsidiary. The said policy is also available on the website of the Company and the web link of the same is https://www.jtl.one/wp-content/uploads/2024/04/Policy-on-material-subsidiary.pdf.

Further, during the year, Company acquired 47.97% equity stake in Powersol Metalcraft Limited, thereby making it an Associate Company. This strategic acquisition is expected to create operational synergies, strengthen the Company's manufacturing ecosystem and support its long-term diversification strategy.

Apart from above, there are no Associate Companies/Joint ventures of the Company as on March 31, 2026.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls. For the year ended on March 31, 2026, the Board is of the opinion that the Company has sound Internal Financial Controls commensurate with the size, scale and complexity of its business operations. During the year, such controls were tested and no material weakness in their operating effectiveness was observed. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls whenever the effect of such gaps would have a material effect on the Company's operations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

The members at the 32nd Annual General Meeting of the Company held on August 30, 2023 had appointed M/s N. Kumar Chhabra & Co, Chartered Accountants (Firm Registration No. 000837N) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 32nd Annual General Meeting until conclusion of 37th Annual General Meeting to be held in 2028. The Auditor's Reports for the financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The details relating to fees paid to the Statutory Auditors are given in the Financial Statements and Corporate Governance Report in the Annual Report.

APPLICABILITY AND MAINTENANCE OF COST RECORDS

In terms of Companies (Accounts) Amendment Rules, 2018, a Disclosure is hereby made that 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.

AUDITORS' REPORT

The Auditors' Report is self-explanatory and do not call for further comments as there are no adverse remarks in the Auditors' Report.

Further, the Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

In accordance with the applicable provisions of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 and based on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on May 27, 2025 had appointed M/s S.V. Associates, a peer reviewed firm, Prop. Sahil Malhotra, Practicing Company Secretaries, as the Secretarial Auditors of the Company for conducting the secretarial audit for a term of five consecutive years i.e. from financial year 2025-26 to 2029-30. The said appointment was further approved by the members of the Company in their Annual General Meeting held on September 23, 2025.

Further, in accordance with the applicable provisions of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on May 11, 2026 appointed M/s Vikas Kshitij & Associates, Chartered Accountants (FRN 043524N) as the Internal Auditors of the Company for the financial year 2026-27.

DIRECTORS AND OFFICERS INSURANCE (D &O)

As per the requirements of Regulation 25 (10) of the SEBI Listing Regulations, applicable to the Company being covered under top 1,000 companies based on their market capitalisation as at March 31, 2026, the Company has taken Directors and Officers Insurance Policy (D & O) for all of its Directors with a quantum and coverage as approved by Board of Directors. With effect from April 01, 2026, the Company ceased to be amongst the top 1,000 listed entities by market capitalisation. Notwithstanding the same, pursuant to Regulation 3(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will continue to comply with the provisions of Regulation 25(10) thereof for a period of three consecutive financial years.

LISTING OF SECURITIES

As on date, the securities (Equity Shares) of the Company are listed at BSE Ltd. (BSE) and National Stock Exchange of India (NSE). The Company after following due compliances got itself voluntarily delisted from Metropolitan Stock Exchange of India Limited ("MSEI"). The Company got delisted from the Capital Market Segment of the Exchange w.e.f. April 02, 2025. The Company has paid the listing fees to all the exchanges up to the financial year 2026-27.

EMPLOYEE STOCK OPTION SCHEME ("ESOS")

During the year, the Company has adopted the JTL Industries Employees Stock Option Scheme-2025 ('Scheme') under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations), as part of the Company's longterm talent attraction, retention and reward strategy. The Scheme is proposed to be implemented through direct route by the Company in compliance with applicable SEBI regulations. As on March 31, 2026, there were no material changes in the Scheme.

No stock options were granted, vested, exercised, or allotted under the Scheme during the FY 2025-26. The Scheme is in compliance with the SEBI (SBEB) Regulations, 2021 and the requisite disclosures are available on the Company's website i.e. www.jtl.one.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per requirement of Section 135 of the Companies Act, 2013 read with Schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has a duly constituted "Corporate Social Responsibility Committee" consisting of following persons as Members/ Chairman:

Sr. No.	Name of the Committee Member	Designation	Category
1.	Raman Chadha	Chairperson	Independent Director
2.	Dhruv Singla	Member	Executive Director
3.	Rakesh Garg	Member	Executive Director

DIRECTORS' REPORT (CONTD.)

During the FY 2025-26, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities mainly included promotion of education, research, healthcare, skill development and allied activities, measures to benefit armed force veterans, Animal Welfare along with other activities as enumerated under Schedule-VII of the Companies Act, 2013. Details about the CSR policy and initiatives taken by the Company during the year are available on your Company's website www.jtl.one. The Report on CSR activities is given in **Annexure-5** forming part of this Report.

The Company has spent more than the CSR expenditure required to be made on CSR Activities under Section 135 of the Companies Act, 2013 read with relevant Rules thereto and the same will be set off in the coming years. The Company is endeavoured to ensure full utilisation of the allocated CSR budget.

CORPORATE GOVERNANCE REPORT

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in as **Annexure-6** section and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report.

INDUSTRIAL RELATIONS

The industrial relations remained very cordial and responsive during the year under review.

DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, CHILD LABOUR ETC.

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment.

The Company is committed to provide a safe and conducive work environment to all of its employees and associates. The following is a summary of sexual harassment complaints received and disposed off during the FY 2025-26:

Sr. No.	Category	No. of complaints during financial year 2025-26	No. of complaints pending as at end of FY 2025-26
1	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour (No Case Reported)	Not Applicable
2	Sexual Harassment	No reported case*	Not Applicable
3	Discriminatory Employment	No reported case	Not Applicable

*a) Number of complaints of sexual harassment received in the year: NIL
b) Number of complaints disposed off during the year: NIL
c) Number of cases pending for more than 90 days: NIL

STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE

In terms of Companies (Accounts) Amendment Rules, 2018, it is hereby stated that 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.

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORT (BRSR)

The Securities and Exchange Board of India Vide SEBI (LODR) (Second Amendment) Regulations, 2021 effective from May 05, 2021, has replaced filing of Business Responsibility Report with Business Responsibility and Sustainability Report. The Business Responsibility and Sustainability Report (BRSR) of the Company for FY 2025-26, in accordance with Regulation 34(2)(f) of the Listing Regulations forms part of this Annual Report of the Company. With effect from April 01, 2026, the Company ceased to be amongst the top 1,000 listed entities by market capitalisation. However, in accordance with Regulation 3(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will continue to prepare and disclose its Business Responsibility and Sustainability Report ("BRSR") for a further period of three consecutive financial years.

INSOLVENCY & BANKRUPTCY CODE, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016, which impacts the business of the Company.

DIFFERENCE IN AMOUNTS OF VALUATIONS, IF ANY

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the provision of the Section 124 & 125 and other applicable provisions of the Act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts or shares requiring transfer to Investor Education and Protection Fund during the FY 2025-26.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2026.

GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act on the basis of Actuarial Valuation.

CAUTIONARY STATEMENT

Certain Statements in this Annual Report may constitute "forward looking statements". These forward-looking statements are subject to a number of risks, uncertainties and other factors which could cause actual results to differ materially from those suggested by forward looking statements. Important factors that could influence the Company's operation can be affected by global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments in India and in countries in which the Company conducts business, litigation, industrial relations and other incidental factors.

COST AUDIT

The Company has maintained cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. Balwinder & Associates, Cost Accountants, (Firm Registration No. 000201) carried out the cost audit for applicable businesses during the financial year 2024-25. The Cost Audit Report for the same was filed within the prescribed time limits. For the FY 2025-26 also, the Cost Audit Report shall be duly within the given time limits.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditor of the Company to conduct the Cost Audit for the Financial Year

DIRECTORS' REPORT (CONTD.)

2026-27, on a remuneration as mentioned in the Notice of 35th Annual General Meeting.

A Certificate from M/s. Balwinder & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 35th Annual General Meeting and the same is recommended for your consideration and ratification.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

DEMATERIALISATION OF SHARES

As on March 31, 2026, there were 99.90% Equity Shares in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and rest 0.10% were in physical form.

INSURANCE:

The properties/assets of your Company are adequately insured.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large. All contracts arrangements transactions entered into by the Company during the financial year under review with related parties were at an arm's length basis and in the ordinary course of business.

During the year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions (transactions where the value exceeds Rs. 1,000 Crores or 10% of the annual consolidated turnover, whichever is lower), or which is required to be reported in Form AOC – 2 in terms of section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at link https://www.jtl.one/wp-content/uploads/2023/04/related-party-transactions-policy.pdf.

Members may refer Notes to the financial statement, which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements.

All the Business Heads/Function Heads are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure that internal controls over all the key business processes are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17of SEBI Regulations 2015) as of March 31, 2026. The Statutory Auditors of the Company have audited the financial statements as included in this annual report and is satisfied with Company's internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year till the date of this Report.

REMUNERATION POLICY OF THE COMPANY

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of Company's stakeholders. The salient features of the nomination and remuneration policy of the Company is forming part of Corporate Governance Report.

The Remuneration Policy of the Company is available on Company website at https://www.jtl.one/wp-content/uploads/2023/07/Nomination-and-Remeunration-Policy-JTL.pdf.

INDIAN ACCOUNTING STANDARDS

The financial statements of your Company are prepared in accordance with the Indian Accounting Standards ('Ind- AS') pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015.

DISCLOSURE REQUIREMENT AS PER COMPANIES (ACCOUNTS) RULES, 2014

i. The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any proceedings related to IBC Code.

ii. The Company has not made any onetime settlement during the Financial Year 2025-26 with Banks or Financial Institution.

(iii) The Company is in compliance of Maternity Benefit Act, 1961.

OTHER DISCLOSURES

During the year under review there were no reportable events in relation to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares to its Directors or Employees.

GREEN INITIATIVE

Electronic copy of the Annual Report for FY 2025-26 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail IDs are not registered with the Company/RTA/DP providing the weblink of Company's website from where the Annual Report of the Company for the financial year 2025-26 can be accessed. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 05, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Beetal Financial and Computer Services Private Limited, Company's Registrar and Share Transfer Agent.

ACKNOWLEDGEMENT

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, Bankers, Financial Institutions for their sincere and dedicated services as well as their collective contribution to the Company's performance.

Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in the management of the Company. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of Board of Directors of
JTL Industries Limited
CIN: L27106CH1991PLC011536

Madan Mohan Singla	**Pranav Singla**
Managing Director	Whole Time Director
DIN: 00156668	DIN: 07898093

Place: Chandigarh
Date: August 31, 2026

ANNEXURE-1

STATEMENT CONTAINING PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy

In line with the Company's commitment to energy conservation and sustainable operations, all manufacturing units and the Corporate Office continued to undertake various initiatives aimed at improving energy efficiency, reducing wastage and optimising energy consumption.

During the year under review, the Company implemented several measures towards conservation of energy and enhancement of operational efficiency, including:

- Installation of Variable Frequency Drives (VFDs) at various locations to optimise energy consumption.
- Installation of LED lighting systems at manufacturing facilities and office premises to reduce power consumption.
- Installation of solar panels to promote the use of renewable energy.
- Automation and process controls to optimise machine operation and reduce energy wastage.
- Regular maintenance of plant and machinery to ensure optimal operating performance, minimise energy losses and enhance equipment efficiency.
- Employee awareness and energy-saving practices.

These initiatives have contributed to energy and cost savings, improved operational efficiency, reduced maintenance time and costs, better pollution control and a lower environmental impact. The measures have also supported greater consistency in product quality and enhanced overall productivity across the Company's operations.

II. The steps taken by the Company for utilising alternate sources of energy

The Company continues to accord high priority to the conservation and efficient utilisation of energy across its manufacturing units and office premises. The Company remains committed to optimising energy consumption, reducing energy wastage and promoting the use of renewable sources of energy as part of its efforts towards sustainable and environmentally responsible operations.

During the year under review, the Company continued to undertake various initiatives to improve energy efficiency and promote the use of alternate sources of energy. These initiatives included the following:

- Installation of solar lights at various locations across the Company's manufacturing units to promote the utilisation of renewable energy;
- Installation of solar panels at the Registered Office at Chandigarh to supplement conventional sources of energy;
- Replacement of conventional lighting systems with energy-efficient LED lights at various locations to reduce electricity consumption;
- Replacement of old and inefficient electrical lighting and appliances with energy-efficient alternatives;
- Regular monitoring of renewable energy systems to ensure optimum performance and efficiency and to achieve the desired generation levels;

Employee awareness and engagement initiatives to encourage responsible energy consumption and promote renewable energy and sustainability practices; and continuous evaluation of processes, technologies and work practices to identify opportunities for energy savings and improvement in operational efficiency.

The Company recognises that energy conservation not only contributes to reduction in energy costs and improvement in operational efficiency but also plays an important role in the responsible utilisation of natural resources and reduction of the Company's environmental footprint.

Accordingly, the Company regularly undertakes studies, discussions and analysis to identify further opportunities for energy conservation and efficiency improvement. Appropriate technological upgradation, process modifications and adoption of alternate methods are pursued, wherever feasible, with a view to minimising energy consumption and enhancing productivity.

Energy conservation remains a key focus area for the Company, and initiatives in this direction are undertaken on an ongoing basis across its operations. The Company will continue to explore and implement suitable measures for improving energy efficiency, increasing the use of renewable energy and reducing energy consumption in its operations.

Besides continuing the measures undertaken in earlier years, the following specific initiatives were implemented during FY 2025-26 with a view to improving energy efficiency and reducing energy consumption and the associated cost of production:

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the FY 2025-26:-

During the year under review, the Company continued to undertake various measures for conservation and efficient utilisation of energy, including replacement of conventional lighting with energy-efficient LED lights, installation and utilisation of solar energy systems, replacement of inefficient electrical equipment, optimisation of operating processes, regular preventive maintenance and monitoring of energy consumption. The Company also continued to explore opportunities for adoption of energy-efficient technologies and renewable sources of energy. These measures have contributed towards reducing energy consumption and associated costs, improving operational efficiency, minimising energy wastage and promoting the responsible use of natural resources.

III. **The Capital investment on energy conservation equipment** – NIL

B. TECHNOLOGY ABSORPTION

i. **The efforts made by the Company towards technology absorption.**

In order to maintain its competitiveness and further to meet evolving customer requirements, the Company always strives to focus on upgrading its manufacturing processes and adopting advanced technologies to improve efficiency, productivity and product quality.

In the past, the Company has successfully installed **Direct Forming Technology ("DFT")** at its Mangaon facility in Maharashtra which has been successfully commissioned and is operating smoothly giving edge to the Company in terms of larger number of SKUs. The Company also continued to focus on process automation, optimisation of manufacturing processes, efficient utilisation of resources and development of advanced utility generation systems. In the coming times as well, Company will be delivering more in terms of innovation and technology advancement.

The Company regularly evaluates and adopts suitable technological advancements with a view to reducing wastage, optimising resource utilisation, improving product quality, enhancing productivity and reducing manufacturing costs. The Company remains committed to continuous technology upgradation and innovation to strengthen its manufacturing capabilities and achieve sustainable growth.

ANNEXURE-1 (CONTD.)

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution.**

The adoption of advanced technologies has enabled the Company to enhance operational efficiency, improve product quality and safety, optimise energy utilisation and achieve greater cost efficiency. The Company continues to evaluate and adopt emerging technologies with a focus on developing high-quality products at competitive prices and meeting evolving customer expectations. At the same time, the Company is undertaking appropriate technological and green initiatives to address emerging technology-related risks and align its operations with evolving environmental and emission standards.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** In the past, the Company successfully implemented Direct Forming Technology ("DFT") at its Mangaon facility, Maharashtra reflecting Company's commitment to innovation and profitability, leading to higher number of SKUs meeting the customers requirements.

iv. **The expenditure incurred on Research and Development:** Nil

Technology absorption, Innovation and Research & Development (R & D) is a continuing Process and a continued emphasis is given on quality improvement and product upgradation.

1. **Specific areas in which R & D activities were carried out by the Company:**
   a. Optimisation of resources
   b. Quality betterment
   c. Yield/Productivity Improvement
   d. Energy Conservation
   e. New Technology/Product development
   f. Cost optimisation

2. **Benefits Derived**
   a. Better Quality; reduced wastages
   b. Cleaner environment
   c. Safer operations and improved competitiveness
   d. Consumer satisfaction
   e. Cost saving

3. **Future Plan of Action**

   The management is committed to strengthen R & D activities for better product development as per customer requirements and to improve its competitiveness in the times to come. Further, the Company is committed to focus on other ESG activities as may be required for the Iron & Steel Industry.

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Earning: Rs. 24,084.35 Lacs in FY 2025-26
(Rs. 24782.49 Lacs in the previous year)

Outgo: Rs. 21,973.78 Lacs in FY 2025-26
(Rs. 34864.79 Lacs in the previous year)

For and on behalf of Board of Directors of
JTL Industries Limited
CIN: L27106CH1991PLC011536

Madan Mohan Singla
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Place: Chandigarh
Date: August 31, 2026

ANNEXURE-2

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 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JTL Industries Limited
SCO 18-19, Sector- 28C,
Chandigarh-160002
(CIN: L27106CH1991PLC011536)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JTL Industries 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 my 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, and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my 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:

I 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 Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder wherever applicable;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

   (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;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; **Not applicable during the period under review**

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable during the period under review** and

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable during the year under review**

(vi) other applicable Acts/Laws

- The Factories Act, 1948
- The Payment of Wages Act, 1936, and rules made thereunder,
- The Minimum Wages Act, 1948, and rules made thereunder,

ANNEXURE-2 (CONTD.)

- The Employees' State Insurance Act, 1948, and rules made thereunder,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- The Payment of Bonus Act, 1965, and rules made thereunder,
- The Payment of Gratuity Act, 1972, and rules made thereunder,
- The Legal Metrology Act, 2009, and the rules made thereunder
- The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- The Air (Prevention & Control of Pollution) Act, 1981,
- The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Food Safety and Standards Act, 2006, and rules made there under.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Environment Protection Act, 1986
- The Industrial Dispute Act, 1947
- The Inflammable Substance Act, 1952
- The Transfer of Property Act, 1882

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all Directors to the scheduled the Board Meetings and further agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, 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. Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the following events took place, which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Acquisitions and Investments

a) Acquisition of JTL Defence Limited as a subsidiary through Corporate Insolvency Resolution Process, pursuant to the Order of Hon'ble NCLT, New Delhi

During the FY 2025-26, pursuant to the Order dated October 09, 2025 of the Hon'ble National Company Law Tribunal- Bench-II, New Delhi, Company acquired 1,00,00,000 equity shares of JTL Defence Limited (erstwhile RCI Industries & Technologies Limited) of Face Value of Rs. 10/- each, for a consideration aggregating to Rs. 10 Crores (Rupees Ten Crores Only) being the Successful Resolution Applicant ("SRA") under the provisions of the Insolvency & Bankruptcy Code, 2016. Consequent to this transaction, JTL Defence Limited has become a Subsidiary of the Company.

b) Acquisition of stake in Powersol Metalcraft Limited

During FY 2025-26, the Company acquired 1,50,00,000 equity shares of Powersol Metalcraft Limited of Face Value of Rs. 1/- each for a consideration aggregating to Rs. 8.10 Crores (Rupees Eight Crores Ten Lacs Only). Consequent to this transaction, Powersol Metalcraft Limited has become an Associate of the Company.

I 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.

This Report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this Report.

For **S V Associates**
Company Secretaries

Sahil Malhotra
M. No. A38204
COP No. 14791

Dated: July 17, 2026
UDIN: A038204H000864623

Place: Chandigarh
Peer Review:2883/2023

ANNEXURE-2 (CONTD.)

Annexure-A

To,
The Members,
JTL Industries Limited
SCO 18-19, Sector- 28C,
Chandigarh-160002
(CIN: L27106CH1991PLC011536)

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 IS TO BE READ ALONG WITH THIS LETTER

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, device proper system to ensure compliance with the maintenance 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 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. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of event etc.

Disclaimer

5. The Secretarial Audit Report is neither assurance as to the further viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

For **S V Associates**
Company Secretaries

Sahil Malhotra
M. No. A38204
COP No. 14791
UDIN: A038204H000864623
Peer Review:2883/2023

Dated: July 17, 2026
Place: Chandigarh

ANNEXURE-3

STATEMENT OF DISCLOSURE PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26.

Sr. No.	Name	Designation	Ratio to Median remuneration of Employees*	Percentage increase/ (decrease) in remuneration
1	Mr. Madan Mohan	Managing Director	18.60	15%
2	Mr. Rakesh Garg	Executive Director	11.63	NIL
3	Mr. Dhruv Singla	Executive Director	9.30	NIL
4	Mr. Pranav Singla	Executive Director	9.30	NIL
5	Mr. Sanjeev Gupta	Executive Director	4.57	NIL
6	Mr. Sukhdev Raj Sharma	Chairman-Independent Director	N.A.	N.A.
7	Mrs. Raman Chadha	Independent Director	N.A.	N.A.
8	Mr. Rakesh Mohan Garg	Independent Director	N.A.	N.A.
9	Mr. Ashok Goyal	Independent Director	N.A.	N.A.
10	Mr. Mithan Lal Singla (ceased to be Director w.e.f. June 08, 2025)	Non-Executive Director	N.A.	N.A.
11	Mr. Jagdeep Kumar Goel	Non- Executive Non-Independent Director	N.A.	N.A.
12	Mr. Amrender Kumar Yadav	Company Secretary	6.05	25%
13	Mr. Naveen Kumar Laroiya (appointed as CFO w.e.f. September 11, 2025)	Chief Financial Officer	8.37	N.A.
14	Mr. Atul Garg (ceased to be CFO w.e.f. September 11, 2025)	Chief Financial Officer	N.A.	N.A.

*For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Corporate Governance Report.

2. Percentage increase/(decrease) in the median remuneration of employees in the financial year: 7.50%

3. The number of permanent employees on the rolls of Company as on March 31, 2026: 906

4. Average percentile increase/decrease 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 any exceptional circumstances for increase in the managerial remuneration:

   The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2025-26 was 12%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors of
JTL Industries Limited
CIN: L27106CH1991PLC011536

Madan Mohan Singla
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Place: Chandigarh
Date: August 31, 2026

ANNEXURE-4

FORM AOC-1

To the Financial Statement for the year ended March 31, 2026

(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

Part "A"

Sr. No.	Particulars	Details		
1.	Name of the subsidiary	JTL TUBES LIMITED	JTL ENGINEERING LIMITED	JTL DEFENCE LIMITED
2.	The date since when subsidiary was acquired	January 05, 2022	March 11, 2025	December 01, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
5.	Share Capital	Rs. 5.00 Lacs	Rs. 337.85 Lacs	Rs. 1,052.63 Lacs
6.	Reserves & Surplus	Rs. 44.92 Lacs	Rs. 7,338.06 Lacs	Rs. 18,568.42 Lacs
7.	Total assets	Rs. 614.44 Lacs	Rs. 21,881.84 Lacs	Rs. 33,046.91 Lacs
8.	Total Liabilities	Rs. 564.52 Lacs	Rs. 14,205.93 Lacs	Rs. 13,425.86 Lacs
9.	Investments	-	-	Rs. 1,246.58 Lacs
10.	Turnover	Rs. 2.64 Lacs	Rs. 38,855.31 Lacs	Rs. 2,102.05 Lacs
11.	Profit/ (Loss) before taxation	Rs. 0.21 Lacs	Rs. 1,867.88 Lacs	Rs. 5.51 Lacs
12.	Provision for taxation	Rs. 0.05 Lacs	Rs. 459.52 Lacs	Rs. 1.41 Lacs
13.	Profit / (Loss) after taxation	Rs. 0.15 Lacs	Rs. 1,366.89 Lacs	Rs. 26.78 Lacs
14.	Proposed Dividend	NIL	NIL	NIL
15.	Extent of shareholding (In percentage)	100.00%	66.96%	95.00%

Notes:

1. Reporting period of the Subsidiaries is the same as that of the Company.
2. Names of subsidiaries which are yet to commence operations: NIL
3. Names of subsidiaries which have been liquidated or sold during the year: NIL

ANNEXURE-4 (CONTD.)

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No.	Particulars	Details
1.	Name of the Associate/Joint Venture	Powersol Metalcraft Limited
2.	Latest audited Balance Sheet Date	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	February 23, 2026
4.	Shares of Associate/Joint Ventures held by the Company on the year end	
	a) Number of Shares	1,50,00,000
	b) Amount of Investment in Associates/Joint Venture	Rs. 8,10,00,000 (Rupees Eight Crore Ten Lacs only)
	c) Extent of Holding (%)	47.97%
5.	Description of how there is significant influence	Controls more than 20% of the total share capital
6.	Reason why the associate/joint venture is not consolidated	N.A.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 186.69 Lacs
8.	Profit / Loss for the year	
	- Considered in consolidation	Rs. 3.71 Lacs
	- Not considered in consolidation	N.A.

Notes:

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

For and on behalf of the Board of Directors of
JTL Industries Limited

Sd/-

	Madan Mohan	**Pranav Singla**	**Naveen Kumar Laroiya**	**Amrender Kr. Yadav**
Place: Chandigarh	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Date : August 31, 2026	DIN: 00156668	DIN: 07898093	PAN: AAWPL8027C	M. No. A41946

ANNEXURE-5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.**

(a) The objective of the Company is to contribute to the education, social welfare, skill development and technical education, health related, economic development of the communities, animal welfare, sports, measures for reducing inequalities faced by socially and economically backward groups, so as to promote sustained growth for the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.

(b) The CSR Committee facilitates the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.

(c) Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company. Any unpsent amounts shall be dealt with in accordance with the provisions of Companies Act, 2013 as amended from time to time. Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

(d) Project activities identified under CSR are to be directly handled by the Company or implemented by agencies, which would include Educational Institutes, Universities, Societies, Voluntary Organisations (VOs) formal or informal Elected local bodies such as Panchayats etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./Autonomous Organisations or institutes, Mahila Mandals, Professional Consultancy Organisations etc.

(e) The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

During the FY 2025-26, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promoting education, including research, healthcare, special education and employment enhancing vocation skills, skill development and technical education, welfare of army veterans, social welfare, animal welfare etc.

2. **Composition of the Corporate Social Responsibility (CSR) Committee:**

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	Raman Chadha	Chairman (Non-Executive and Independent Director)	4	4
2	Dhruv Singla	Member (Executive Director)	4	3
3	Rakesh Garg	Member (Executive Director)	4	4

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** https://www.jtl.one/wp-content/uploads/2023/04/csr-policy.pdf.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lacs)	Amount required to be set off for the financial year, if any (Rs. In Lacs)	Amount available for set off in succeeding financial years (Rs. In Lacs)
1	FY 2021-22	-	-	59.17
2	FY 2022-23	59.17	59.17	1.51
3	FY 2023-24	1.51	1.51	0.40
4	FY 2024-25	0.40	0.40	19.03
5	FY 2025-26	19.03	19.03	3.36
TOTAL			**80.11**	

6. Average net profit of the Company as per section 135(5).: Rs. 13460.28 Lacs

7. Net Profit and CSR Expenditure Obligation

(a)	Average net profit of the Company as per section 135(5)	Rs. 13460.28 Lacs
(b)	Two percent of average net profit of the Company as per section 135(5)	Rs. 269.21 Lacs
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
(d)	Amount required to be set off for the financial year, if any:	Rs. 19.03 Lacs (being excess amount spent in FY 2024-25) available for set off from previous FY 2025-26.
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	Rs. 250.18 Lacs

8. (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (Rs. In Lacs)	Amount Unspent (in Rs. In Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 253.54 Lacs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (Rs. In Lacs)	Amount spent in the current financial Year (Rs. In Lacs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (Rs. In Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL/Not Applicable												

ANNEXURE-5 (CONTD.)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In Lacs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Education, Skill Development and Technical Education	Promoting Education, Research, Skill Development and allied activities	No	Delhi	Delhi	245.00	No	Indraprastha Global Education and Research Fiundation	CSR00008796
2.	Animal Welfare by funding to Gaushala	Animal Welfare	Yes	Punjab	Mohali	4.00	No	Bal Gopal Gau Basera Welfare Society	CSR00044675
3.	Armed Forces Veterans	Welfare of Armed Forces Veterans	No	Jammu & Kashmir	Rajouri	3.30	Yes	N.A.	N.A.
4.	Education, Skill Development and Technical Education	Promoting Education, Research, Skill Development and allied activities	Yes	Punjab	Mohali	1.24	Yes	N.A.	N.A.
Total						**253.54**			

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year- Rs. 253.54 Lacs (8b+8c+8d+8e)

(g) Excess amount for Set off, if any: Rs. 3.36 Lacs

Sr. No.	Particulars	Amount (Rs. In Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	269.21
(ii)	Total amount spent for the Financial Year (Rs. 253.54 Lacs spent + Rs. 19.03 Lacs carried forward)	272.57
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (Previous year's available set off)	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	3.36

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** Nil/ N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details) -** Not Applicable
    (a) **Date of creation or acquisition of the capital asset(s) -** NA
    (b) **Amount of CSR spent for creation or acquisition of capital Asset -** NA
    (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. -** NA
    (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) -** NA
11. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) –** Not Applicable

For and on behalf of Board of Directors of
JTL Industries Limited
CIN: L27106CH1991PLC011536

Place: Chandigarh
Date: August 31, 2026

Raman Chadha
Chairperson of CSR Committee
DIN: 10913870

Madan Mohan
Managing Director
DIN: 00156668

ANNEXURE-6

CORPORATE GOVERNANCE REPORT

[In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company strongly believes that establishing good corporate governance practices in each and every function of the organisation leads to achieve sustainable growth and enhances long term value for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviors. The Company always strives to improve performance at all levels by adhering to corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholder's value in the long run. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

The Company recognises that corporate governance is not just a principle to be followed but a way of life embedded in its behavior and culture. It endeavors to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

In line with above, the Company has complied with norms of Corporate Governance as applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

(i) **Composition**: The Board of Directors has a good mix of Executive and Independent cum Non-Executive Directors. As on March 31, 2026, the Board consists of 10 Directors comprising 1 Managing Director, 4 Independent Directors including 1 Woman Director, 1 Non-Executive and 4 Executive Directors. The Board is headed by Non-Executive & Independent Chairman Shri Sukhdev Raj Sharma. The Company is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations with regard to the composition of the Board. As on the date of this report, all Directors of the Company meet the criteria of maximum number of directorships as laid down in section 165 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

During the year under review, Sh. Mithan Lal Singla, Promoter and Non-Executive Director of Company ceased to be Director of the Company w.e.f. June 08, 2025 due to his sudden demise. Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 27, 2025 appointed Mr. Jagdeep Kumar Goel (DIN: 10398389) as Additional Director (Non-Executive and Non-Independent) on the Board of the Company, whose appointment was further approved by the shareholders of the Company in their Annual General Meeting held on September 23, 2025.

As on date, the Board consists of 10 Directors comprising of 4 Independent Directors, 5 Executive Directors and 1 Non-Executive Non-Independent Director.

(ii) **Board Meetings:** During the financial year 2025-26, the Board met 7 (Seven) times on May 27, 2025, July 16, 2025, August 27, 2025, September 11, 2025, November 10, 2025, January 24, 2026 and February 23, 2026. Following is the composition of the Board, attendance and the names and categories of the Directors on the Board along with their attendance at the Annual General Meeting, and the number of other Directorship and Chairmanship / Membership of Committees held by them as on March 31, 2026:

Name	Category	No. of Board Meetings attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies(#)	
					Chairman	Member
Mr. Madan Mohan	Managing Director	3	Yes	1	Nil	Nil
Mr. Rakesh Garg	Executive Director	7	Yes	3	Nil	Nil
Mr. Dhruv Singla	Executive Director	3	Yes	3	Nil	Nil
Mr. Pranav Singla	Executive Director	6	Yes	2	Nil	1
Mr. Sukhdev Raj Sharma	Chairman-Independent Director	7	Yes	Nil	Nil	Nil
Mr. Mithan Lal Singla*	Non-Executive Director	Nil	NA	NA	NA	NA
Mr. Jagdeep Kumar Goel**	Non-Executive Director	3	Yes	1	Nil	Nil
Mr. Ashok Goyal	Independent Director	4	Yes	1	Nil	2
Mr. Rakesh Mohan Garg	Independent Director	5	Yes	1	1	1
Mr. Sanjeev Gupta	Executive Director	7	Yes	Nil	Nil	Nil
Mrs. Raman Chadha	Independent Director	6	Yes	Nil	Nil	Nil

*Ceased to be Director w.e.f. June 08, 2025

**Appointed as Director w.e.f. August 27, 2025

The above is composition of Board of Directors as on March 31, 2026. During the year, Sh. Mithan Lal Singla, Promoter and Non-Executive Director of Company ceased to Director of the Company w.e.f. June 08, 2025 due to his sudden demise. Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 27, 2025 appointed Mr. Jagdeep Kumar Goel (DIN: 10398389) as Additional Director (Non-Executive and Non-Independent) on the Board of the Company, whose appointment was further approved by the shareholders of the Company in their Annual General Meeting held on September 23, 2025.

(#) Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions. Mr. Ashok Goyal is also the Independent Director in another listed entity i.e. Primo Chemicals Limited. Mr. Rakesh Mohan Garg is also the Independent Director in another listed entirety i.e. BLS E-Services Limited.

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There are no Nominees or institutional Directors on the Board of Directors of the Company as on date.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

(iii) Present Board of Directors and Brief Profile of Directors

The composition of present Board of Directors is as follows:

Sr. No.	Name and DIN of Director	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)
1	Mr. Sukhdev Raj Sharma (02135083)	Independent Director (Chairperson)
2	Mr. Madan Mohan (00156668)	Managing Director
3	Mr. Rakesh Garg (00184081)	Executive Director
4	Mr. Rakesh Mohan Garg (08970794)	Independent Director
5	Mr. Dhruv Singla (02837754)	Executive Director
6	Mr. Pranav Singla (07898093)	Executive Director
7	Mr. Sanjeev Gupta (10396875)	Executive Director
8	Mr. Ashok Goyal (08930828)	Independent Director
9	Mrs. Raman Chadha (10913870)	Independent Director
10	Mr. Jagdeep Kumar Goel (10398389)	Non-Executive Non-Independent Director

Brief Profile of Directors

Sr. No.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2026
1	Mr. Sukhdev Raj Sharma (Independent Director) (Chairman)	Shri Sukhdev Raj Sharma is a B. Sc., MBA, CAIIB and he has 40+ years of experience working as a seasoned banker. He previously worked as MD of PNB International Ltd. London (UK), a 100% subsidiary of PNB. He was also an Advisor to an Investment Banking Company in the past. He had also worked as Field General Manager of the Bank for Delhi & NCR. Besides working as MD of PNBIL in UK, he has served on the Board of two State Financial Corporations (PFC & DFC), a regional Technical Consultancy Organisation (NITCON) and two Public Ltd. Cos., as Nominee of the Bank. He has to his credit vast experience in the fields of Banking, Finance, Funds, Corporate Credit and allied activities.	None	Nil

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Sr. No.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2026
2	Mr. Rakesh Mohan Garg (Independent Director)	Shri Rakesh Mohan Garg joined the Indian Revenue Service (IRS) in 1983 and retired in 2018 as Principal Chief Commissioner of Income Tax, Delhi in the apex scale of Government of India. During his career spanning over 35 years, he handled various assignments at all levels in the Income Tax Department mainly at Delhi, Mumbai, Rajasthan and Punjab. He has long and varied experience in various areas like assessment of corporates, industrial houses and NGOs, investigation into the affairs of companies/other entities, International Taxation, Finance, Accounts, performing functions of quasi-judicial authority, coordination with various enforcement agencies of the Government and dealing with matters relating to administration and HR. He completed his MBA from Panjab University, Chandigarh and is a university gold-medallist at graduate level. While serving in the Government of India, he also attended several mid-career training programs at IIM Ahmedabad and Bengaluru, Syracuse University, USA and Harvard Business School on various aspects of management. He also has experience of working as Independent Director on the Board of a listed Company.	None	Nil
3	Mr. Madan Mohan (Mg. Director)	Mr. Madan Mohan is a Graduate and belongs to an industrialist family of Chandigarh and he has almost 40 years of rich experience in Steel Industry in setting up of Galvanized and ERW Steel Tubes & Pipes, Scaffolding Fittings and Systems, Hollow Sections, channels plants and units, productions, marketing, finance, funds management, cost reduction and he is known for experience in steel & pipe industry, proficiency in business finance and strategy. Under his leadership, the Company continues to grow exponentially towards becoming an organisation of repute. He has been the driving force for propelling the growth engine and yielding profitable results for the Company.	Mr. Madan Mohan is father of Mr. Dhruv Singla, Whole Time Director	52217868 (13.28%)

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Sr. No.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2026
4	Mr. Rakesh Garg (Whole Time Director)	Mr. Rakesh Garg, Executive Director is a Graduate and has 35+ years of rich experience in steel industry, trade and commercial operations, liaising with various agencies and associates and he is having wide experience in industrial projects, engineering and management affairs.	None	26278672 (6.69%)
5	Mr. Dhruv Singla (Whole Time Director)	Mr. Dhruv Singla is a Graduate (Honors Degree in Economics) from Punjab University with Masters in International Management from King's College, United Kingdom. He has to his credit experience of around 12 years in Production Management, Export, Finance, accounting, taxation fund management, auditing and allied matters.	Mr. Dhruv Singla is son of Mr. Madan Mohan, Mg. Director	9490000 (2.41%)
6	Mr. Pranav Singla (Whole Time Director)	Mr. Pranav Singla is a Bachelor in Economics and Accounting Honors from Cass Business School, London with Masters in Management from Kings College, London. He is well versed and having experience of around 6 years in the fields of Accounting, Finance, Production Management, Strategic Planning, Cost Management, Plants set up and expansions. He has inherited excellent entrepreneurship skills from his industrialist family.	Mr. Pranav Singla is nephew of Mr. Madan Mohan	14181496 (3.61%)
7	Mr. Sanjeev Gupta (Whole Time Director)	Mr. Sanjeev Gupta has completed his Bachelor's in Technology and is having an experience of more than 27 years in the prominent Steel Companies naming Bhushan Power and Steels Limited. He also got exposure of overseas operations while working with Aarti Strips Private Limited, in Nepal. He is further having the specialisation in Production Management, Cost and automations.	None	2 (0.001%)
8	Mr. Ashok Goyal (Independent Director)	Mr. Ashok Goyal is a practicing advocate with masters of laws having 30+ years of experience in Educational Administration. He had been member of the Board of Finance, Senate and Syndicate and various other administrative bodies of Panjab University, Chandigarh. He is also an Independent Director on the Board of Primo Chemicals Limited.	None	Nil

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Sr. No.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2026
9	Mrs. Raman Chadha (Independent Director)	Mrs. Raman Chadha is an accomplished academic and seasoned professional with over 40 years of experience in the field of education. Her leadership qualities were reflected in her role as Head of the Physics Department at MCM DAV College. With her vast experience, academic leadership, and passion for education, Mrs. Chadha continues to be a respected figure in the academic community, inspiring both students and colleagues alike.	None	Nil
10	Mr. Jagdeep Kumar Goel (Non-Executive Director)	Mr. Jagdeep Kumar Goel is a former IRS officer with over 30 years of experience in taxation, finance, and legal affairs. He served in the Income Tax Department from 1989 to 2022, holding senior roles including Principal Commissioner and Director in the CBDT. He holds an MBBS from Punjabi University and an LLB from CCS University, and is a registered advocate with the Bar Council of Gujarat, specialising in tax and corporate law. Mr. Goel brings strong expertise in direct taxation, international tax, compliance, and financial oversight, contributing effectively to corporate governance and risk management.	None	426000 (0.11%)

(iv) Information Available To Board

The Board has complete access to all the relevant information within the Company, and to all our employees. The information regularly supplied to the Board specifically includes:

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating / business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company
- Any issue which involves possible public or product liability claims of substantial nature, if any;

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- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- All proposals requiring strategic decisions;
- Regular business updates and other information as required under amendments.

The above information is generally provided as part of the agenda papers of the board meeting and/or is placed at the table during the course of the meeting.

(v) Board Procedure

The annual calendar of Board Meetings is fixed in the beginning of the financial year. The Agenda is circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/ items and approvals taken wherever necessary.

(vi) Performance Evaluation

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their roles effectively etc. The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Boards functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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 interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. 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.

(vii) Independent Directors' Meeting

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors separately met on March 30, 2026 inter alia, to discuss:

a. Evaluation of the performance of non-Independent Directors and the Board as a whole;

b. Evaluation of the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

c. Evaluation of 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.

All the Independent Directors were present at the Meeting except Mr. Ashok Goyal and Mr. Rakesh Mohan Garg.

(viii) Declaration of Independence by Independent Directors and Disclosure

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

(ix) Familiarisation Programme for Directors

Your Company follows a structured familiarisation programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities

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and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015. The details of the Familiarisation Programmes for Independent Directors are made available on Company's website at the web link: https://www.jtl.one/wp-content/uploads/2026/05/Familiarization-programme-25-26.pdf. The evaluation process for the financial year 2025-26 has been completed.

(x) Code of Conduct and Declaration Regarding Compliance thereto

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the Company i.e. www.jtl.one. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended March 31, 2026 and a declaration to that effect signed by the CFO and Managing Director is attached and forms part of this report.

(xi) Code of Conduct for Prevention of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

(xii) Matrix of Skills of Directors

As required under schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Matrix of skills of Directors is given hereunder. Present Directors of the Company are having skill and expertise in respective domain area viz. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, legal, operation, business development and compliance.

Name of the Director and Designation	Core skills/expertise/competencies of the Directors
Mr. Sukhdev Raj Sharma- Non-Executive Independent Director (Chairman)	Banking, Finance, Corporate Credit, Regulatory, Accounting, Legal and Risk Management and Compliance, Industry Experience
Mr. Rakesh Mohan Garg-Non-Executive Independent Director	Taxation, corporates affairs, audit and investigation, International Taxation, Finance, Accounts, administration and HR.
Mr. Madan Mohan- Mg. Director	Production and Industry Experience in Steel, Marketing, Finance, Funds Management, Corporate Affairs, Banking, Cost Reduction, Human Resources, Supply Chain
Mr. Dhruv Singla- Executive Director	Finance, accounting, taxation, funds management, production and industry, auditing and allied matters

Name of the Director and Designation	Core skills/expertise/competencies of the Directors
Mr. Pranav Singla-Executive Director	Accounting, Finance, Capital Market, Funds Management, Strategic Planning, Cost Reduction, Manufacturing, Marketing, Liaison, Leadership, Business Development
Mr. Rakesh Garg- Executive Director	Plants Set up, Production Management, Cost Management, Marketing, Finance, Funds Management
Mr. Sanjeev Gupta-Executive Director	Setting up and Operating Plants, Cost Management and Automations
Mr. Ashok Goyal-Independent Director	Legal, Human Resources, Education, Academics, Strategic Planning and General Administration.
Mrs. Raman Chadha- Independent Director	Leadership, Education, Academics, Intellectual Credibility, Innovation and Development, Quality Standards
Mr. Jagdeep Kumar Goel - Non-Executive Director	Direct Taxation Expertise, International Taxation, Corporate & Legal Advisory, Financial Oversight & Risk Management, Policy & Governance Regulatory Compliance

(xiii) Confirmation on the Independence of the Independent Directors

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarisation programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarisation programme is available at the website of the Company at: https://www.jtl.one/wp-content/uploads/2026/05/Familiarization-programme-25-26.pdf.

(xiv) Succession Planning for the Board and Senior Management

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, Senior Management Team, Key Managerial Presonnel(s) and other critical talents and key roles. Additionally, the Company regularly reviews talents for senior management and other executive officers. This process provides a comprehensive overview of our leadership level talent inventory and capabilities, ensuring that we meet our critical talent needs in alignment with our business drivers.

(xv) Resignation/Completion of Tenure of Independent Director

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board has established the following Committees:

A. Audit Committee

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations.

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The Audit Committee met 5 (five) times during the financial year 2025-26 on May 27, 2025, July 16, 2025, November 10, 2025, January 24, 2026 and March 30, 2026. During all these meetings, the requisite quorum was present.

The Audit Committee is presently consists of 5 directors as under:

Sr. No.	Name of the Committee Member	Designation	Category	Attendance
1.	Ashok Goyal	Chairperson	Independent Director	3
2.	Rakesh Garg	Member	Executive Director	4
3.	Sukhdev Raj Sharma	Member	Independent Director	5
4.	Rakesh Mohan Garg	Member	Independent Director	4
5.	Raman Chadha	Member	Independent Director	5

The compositions of the Audit Committee conform to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All the Members of the Committee have relevant experience in financial matters. The Company Secretary is Secretary to this Committee.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

(a) oversight of financial reporting process and the disclosure of financial information relating the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, and review, atleast on a quarterly basis, the details of related party transactions, pursuant to each of the omnibus approvals given;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(s) reviewing the functioning of the whistle blower mechanism;

(t) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(u) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(v) reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary;

(w) review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

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(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(y) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, Listing Regulations or any other applicable law, as and when amended from time to time."

Additionally, the Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor; and

(e) statement of deviations in terms of the Listing Regulations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

B. Stakeholders Relationship Committee

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to specifically look into the redressal of investors complaints, transfer/transmission/de-mat of shares, IEPF Claims, Duplicate Share Certificates, Dividends and de-mat related complaints, non-receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s)/confirmation letters and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc.

During the FY 2025-26, the Stakeholders Relationship Committee met on February 02, 2026. The meeting was attended by all the members. The requisite quorum was present during the meeting.

At present, this Committee is consisting of following Directors:

Sr. No.	Name of the Committee Member	Designation	Category
1.	Mr. Rakesh Mohan Garg	Chairperson	Independent Director
2.	Mr. Dhruv Singla	Member	Executive Director
3.	Mr. Rakesh Garg	Member	Executive Director
4.	Mrs. Raman Chadha	Member	Independent Director

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The terms of reference of the SRC, inter-alia, includes the following:

1. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities/Dematerialisation, non-receipt of annual report / declared dividends / notices / balance sheet, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
5. Monitor and Reviewing of investors complaints and take necessary steps for redressal thereof;
6. To perform all functions relating to the interest of the Stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority.

Mr. Amrender Kumar Yadav is Secretary of this Committee and is the Compliance Officer of the Company.

During the financial year 2025-26, the Company has not received any investor complaint, thus no complaints are pending at the end of the FY 2025-26. The Company's complaint redressal systems are in order. The Investor Complaints are processed in a centralised web-based complaints redressal system on https://scores.sebi.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The Company has designated Email Address exclusively for redressal of investors Complaints i.e. secretarial@jtl.one and the same is also mentioned at the Company's Website.

C. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Listing Regulations, the Board has a duly constituted "Nomination and Remuneration Committee". The Nomination and Remuneration Committee presently consists of 3 Directors as under:

Sr. No	Name of the Committee Member	Designation	Category
1.	Ashok Goyal	Chairperson	Independent Director
2.	Rakesh Mohan Garg	Member	Independent Director
3.	Raman Chadha	Member	Independent Director

The composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Company Secretary of the Company is Secretary of this Committee.

During the financial year 2025-26, two (2) meetings of Nomination and Remuneration Committee were held on August 27, 2025 and September 11, 2025. During both the meetings the requisite quorum was present. Mr. Ashok Goyal was not able to attend the meeting dated August 27, 2025 and Mr. Rakesh Mohan Garg was not able to attend the meeting dated September 11, 2025.

Terms of reference

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013. The objectives of constituting and terms of reference of Nomination and Remuneration Committee are as follow:

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The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

1. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that—
   (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (b) Relationship of remuneration to performance is clear and meets appropriate performance.
   (c) Remuneration to 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.
3. Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
4. Formulating criteria for evaluation of Independent Directors and the Board.
5. Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
6. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
7. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. To recommend to the board, all remuneration, in whatever form, payable to senior management.
9. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

D. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee". Presently, this Committee is consisting of following Directors as Members/ Chairman:

Sr. No.	Name of the Committee Member	Designation	Category
1.	Raman Chadha	Chairperson	Independent Director
2.	Dhruv Singla	Member	Executive Director
3.	Rakesh Garg	Member	Executive Director

The composition of the Corporate Social Responsibility Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

During FY 2025-26, four Meetings of CSR Committee were held on May 27, 2025, July 28, 2025, January 01, 2026 and March 21, 2026 and all the members were present in every meeting. During all the meetings the requisite quorum was present.

Key Responsibilities of the CSR Committee:

i. Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.

ii. Recommend the amount of expenditure to be incurred on the activities undertaken.

iii. Review the Company's performance in the area of CSR.

iv. Evaluate the social impact of the Company's CSR activities.

v. Review the Company's disclosure of CSR matters, including any annual social responsibility report.

vi. Review the CSR Report, with the Management, before submission to the Board for approval.

vii. Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

The CSR Policy of the Company is available at Website of the Company i.e. www.jtl.one.

E. Risk Management Committee

Pursuant to the Regulation 21 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015, top 1000 listed entities, determined on the basis of market capitalisation as at the end of the immediate preceding financial year are required to constitute Risk Management Committee. With effect from April 01, 2026, the Company ceased to be amongst the top 1,000 listed entities by market capitalisation. Notwithstanding the same, pursuant to Regulation 3(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will continue to comply with the provisions of Regulation 21 thereof for a period of three consecutive financial years.

The Company has a duly constituted Risk Management Committee. Presently, this Committee is consisting of following Directors as Members/ Chairman:

Sr. No.	Name of the Committee Member	Designation	Category
1.	Dhruv Singla	Chairperson	Executive Director
2.	Rakesh Garg	Member	Executive Director
3.	Raman Chadha	Member	Independent Director
4.	Sukhdev Raj Sharma	Member	Independent Director

The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of the Listing Regulations.

The Company Secretary of the Company is Secretary of this Committee.

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During the financial year 2025-26, three Meetings of Risk Management Committee were held on May 27, 2025, September 11, 2025 and March 30, 2026. During all the meetings the requisite quorum was present and meetings were attended by all the members.

The Risk Management Committee has the following terms of Reference:

i. To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (iii) Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for the same;

viii. Review the Enterprise Risk Management framework;

ix. Review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;

x. Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;

xi. Review compliance with risk policies, monitor breach/ trigger trips of risk tolerance limits and direct action;

xii. Approve major decisions affecting the risk profile or exposure and give appropriate directions;

xiii. Generally, assist the Board in the execution of its responsibility for the governance of risk;

xiv. Attend to such other matters and functions as may be prescribed from time to time.

F. Other Committees

Besides, the Board of Directors have constituted following Committees for specific purposes:

a. Sub Committee of Directors

Sub Committee of Directors duly constituted by the Board looks into Legal, Banking, Finance and other day-to-day miscellaneous matters of the Company. Following is the Composition of Sub Committee of Directors:

Sr. No	Name of the Committee Member	Designation	Category
1.	Dhruv Singla	Chairperson	Executive Director
2.	Raman Chadha	Member	Independent Director
3.	Rakesh Garg	Member	Executive Director

During the Financial Year 2025-26, thirteen (13) Sub-Committee meetings were held on April 04, 2025, June 02, 2025, June 30, 2025, July 14, 2025, July 19, 2025, August 11, 2025, August 30, 2025, November 01, 2025, November 14, 2025, December 03, 2025, January 28, 2026, March 23, 2026 and March 31, 2026. All of the meetings were attended by all the respective members of the Sub-Committee.

b. Securities Issuance and Allotment Committee

The Board of Directors of the Company had, in its Meeting held on January 20, 2023, constituted "Preferential Issue Committee", which was later on re-named as "Securities Issuance and Allotment Committee" to look into the matters of allotment of warrants upon completion of legal procedures and allotment of Equity shares upon conversion of warrants and also to look into the matters related with other corporate actions and listing arising therefrom.

The Committee consists of following persons as the Chairperson/Members:

Sr. No	Name of the Committee Member	Designation	Category
1.	Dhruv Singla	Chairperson	Executive Director
2.	Rakesh Garg	Member	Executive Director
3.	Raman Chadha	Member	Independent Director
4.	Sukhdev Raj Sharma	Member	Independent Director

During the Financial Year 2025-26, no meeting of the Securities Issuance and Allotment Committee was held.

c. Fund Raising Committee

The Board of Directors through a resolution by circulation dated February 14, 2024 constituted the Fund-Raising Committee for undertaking the necessary actions in relation to Qualified Institutional Placement ("QIP") of the Company as approved by the Shareholders. The Committee presently consists of following persons as the Chairperson/Members:

Sr. No.	Name of the Committee Member	Designation	Category
1.	Raman Chadha	Chairperson	Independent Director
2.	Sukhdev Raj Sharma	Member	Independent Director
3.	Dhruv Singla	Member	Executive Director
4.	Pranav Singla	Member	Executive Director

During the Financial Year 2025-26, no meeting of the Fund Raising Committee was held.

5. RECOMMENDATIONS OF THE COMMITTEES

All the recommendations made by the all the Committees were accepted by the Board.

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6. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

I. Policy

A. Non-Executive Directors – Criteria of Selection

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, banking, law, governance and general management.

b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

   i. Qualification, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing;

   iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

The Guiding Principles for performance evaluation of Non-Executive Directors:

1. Fair and Consistent performance: Increase transparency and ensured consistency in performance;
2. Insight and Engagement: Engagement of the Director in Company operations and level of participation thereon
3. Innovation: Continuously innovations based on insight, analytics and Directors' expertise;
4. Simplicity, Speed and Accuracy: Accuracy in delivering the performance and efficiency in performance
5. Business Results: The reward to the Company and its business results achieved through performance of directors are considered as a performance evaluation criteria for NED.

Remuneration of Non-Executive Directors:

The Non-Executive Independent Directors shall be entitled to receive remuneration by way of sitting fees, and Non-Executive Directors shall be entitled to reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

i. A Non-Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provided however that they can voluntarily agree to receive Nil sitting fee for Board and/ or any Committee Meetings.

ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

The amount of the sitting fees and/or commission will not exceed the ceiling / limit under the Act. An Independent Director will not be eligible to any stock option of the Company. The Board of Directors will from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees.

In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

B. Managing Director-Criteria for Selection / Appointment

For the purpose of selection of the MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for Managing Director

i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and Managing Director within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:

   a. the relationship of remuneration and performance benchmarks is clear;

   b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

   c. responsibility required to be shouldered by Managing Director, the industry benchmarks and the current trends;

   d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

i. the relationship of remuneration and performance benchmark is clear;

ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

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iii. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance.

Other Disclosures about Remuneration and Notice Period /Severance Fees

The Managing Director and Whole Time Director are entitled only to consolidated salary. The Managing Director/ Whole-Time Director(s) are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Presently, the Company does not have a scheme for grant of stock options either to the Managing Director/Whole-time Director(s) or employees. The employment terms does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director/Whole Time Director.

The Nomination and Remuneration Policy adopted by the Company is available on the Company's Website at www.jtl.one.

II. Remuneration of Directors

A. Remuneration to Managing Director, Whole-time Director and / or Manager

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole - Time Director					Total
		Mr. Madan Mohan (Mg. Director)	Mr. Rakesh Garg (Whole Time Director)	Mr. Dhruv Singla (Whole Time Director)	Mr. Pranav Singla (Whole Time Director)	Mr. Sanjeev Gupta (Whole Time Director)*	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.50	30.00	24.00	24.00	11.78	124.28
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - as % of profit	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
Total (A)		**34.50**	**30.00**	**24.00**	**24.00**	**11.78**	**124.28**

*Remuneration paid in the capacity of Director (Operations).

B. Remuneration to Other Directors

(Rs. In Lacs)

Particulars of Remuneration	Mr. Sukhdev Raj Sharma	Mr. Ashok Goyal	Mr. Rakesh Mohan Garg	Mrs. Raman Chadha	Mr. Jagdeep Kumar Goel*	Rs. In Lacs
Category of Director	**Independent**	**Independent**	**Independent**	**Independent**	**Non-Executive**	
Independent Directors						
1. Fee for attending board/ committee meetings	2.00	2.00	2.00	2.00	NIL	8.00
2. Commission	NIL	NIL	NIL	NIL	NIL	NIL
3. Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
Total (1)	2.00	2.00	2.00	2.00	NIL	8.00
Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL
1. Fee for attending board/ committee meetings	NIL	NIL	NIL	NIL	1.19	1.19
2. Commission	NIL	NIL	NIL	NIL	NIL	NIL
3. Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**1.19**
Total Remuneration of Director (Including Sitting Fee)	2.00	2.00	2.00	2.00	1.19	9.19

*Appointed as Director w.e.f. August 27, 2025

Apart from Sitting Fee, the Independent Directors/Non-Executive Directors have not been paid any commission or any sort of other remuneration.

7. DISCLOSURES AND COMPLIANCES

a. Related Party Transactions

All related party transactions entered into during the financial year 2025-26 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. All Related Party Transactions are placed before the Audit Committee of the Board of Directors for prior approval, as required under applicable law. The Audit Committee as well as all the Directors who were Independent Directors approved the same. Prior omnibus approval of the Audit Committee and the Board of Directors was also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee and the Board of Directors for their review on a quarterly basis. A policy on Related Party Transactions as amended and approved by the Board of Directors on time-to-time basis to incorporate the new requirements introduced under the SEBI Listing Regulations is uploaded on the Company's weblink: https://www.jtl.one/wp-content/uploads/2023/04/related-party-transactions-policy.pdf.

Disclosures

i. During the financial year ended March 31, 2026 there were no significant related party transactions that may have potential conflict with the interests of the Company at large.

ANNEXURE-6 (CONTD.)

ii. There were no penalties imposed, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

iii. The Company has announced Whistle Blower Policy. All the personnel of the Company have the access to the Audit Committee.

iv. The Company has complied with the mandatory requirements of the Listing Regulation.

v. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

vi. As at the close of Financial year 2025-26, the Company has three subsidiaries. M/s JTL Tubes Limited is a wholly owned subsidiary of the Company. M/s JTL Engineering Limited is another Subsidiary of the Company. Further, during the FY 2025-26, pursuant to the Order dated October 09, 2025 of the Hon'ble National Company Law Tribunal- Bench-II, New Delhi, Company acquired 1,00,00,000 equity shares of JTL Defence Limited (erstwhile RCI Industries & Technologies Limited) of Face Value of Rs. 10/- each, for a consideration aggregating to Rs. 10 Crores (Rupees Ten Crores Only) being the Successful Resolution Applicant ("SRA") under the provisions of the Insolvency & Bankruptcy Code, 2016. Consequent to this transaction, JTL Defence Limited has become a Subsidiary of the Company. During FY 2025-26, Company does not have any Material Subsidiary, however as on reporting date JTL Engineering Limited became a material subsidiary of the Company. The Company has also framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://www.jtl.one/wp-content/uploads/2024/04/Policy-on-material-subsidiary.pdf. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiary, if any. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are placed before the Board of Directors of the Company.

    Further during the FY 2025-26, the Company acquired 1,50,00,000 equity shares of Powersol Metalcraft Limited of Face Value of Rs. 1/- each for a consideration aggregating to Rs. 8.10 Crores (Rupees Eight Crores Ten Lacs Only). Consequent to this transaction, Powersol Metalcraft Limited has become an Associate of the Company.

vii. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is

    https://www.jtl.one/wp-content/uploads/2023/04/related-party-transactions-policy.pdf

viii. During the financial year ended March 31, 2026 the Company did not engage in commodity hedging activities.

ix. Particulars of senior management including the changes therein since the close of the previous financial year are as follows:-

Sr. No.	Name of Senior Manager	Designation	Particulars of change since the closure of previous financial year
1.	Mr. Amrender Kumar Yadav	CS	No Change
2.	Mr. Atul Garg	Chief Financial Officer cum VP -Finance & Accounts	Resigned w.e.f. September 11, 2025

Sr. No.	Name of Senior Manager	Designation	Particulars of change since the closure of previous financial year
3.	Mr. Naveen Laroiya	Chief Financial officer	Appointed w.e.f. September 11, 2025
4.	Mr. Sanjeev Gupta	Plant Head- Derabassi	No Change
5.	Mr. Ashutosh Sharma	President-Exports	No Change
6.	Mr. Ramesh Kumar Kalia	Head- Human Resources and Administration	No Change
7.	Mr. Shashank Kamboj	GM Operations- Mangaon	No Change
8.	Mr. Asheesh Sharma	Plant Head - Mangaon	No Change
9.	Mr. Chandra Shekhar Singh	Plant Head-Raipur	No Change
10.	Mr. Romesh Ranjan Sharma	Mangaon – HOO CRM	February 11, 2026

x. Disclosure of certain types of agreements binding listed entities

There are no such agreements of contracts binding listed companies as detailed in SEBI LODR which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity. Hence Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations is Nil.

b. Compliance

i. There has been no instance of non-compliance of any requirement of Corporate Governance Report. So, the Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

ii. The Company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.

c. Adoption of Non-Mandatory Requirements

i. The Board

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director or CEO.

ii. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

iii. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company s financial statements for the FY 2025-26.

iv. Reporting of Internal Auditor

The Internal Auditor of the Company reports to and presents his internal audit observations to the Audit Committee.

ANNEXURE-6 (CONTD.)

d. Disclosure of shares / convertible instruments held by non-executive directors as on March 31, 2026

a. Shares		
i.	**Independent Directors**	
	1. Mr. Sukhdev Raj Sharma	Nil
	2. Mrs. Raman Chadha	Nil
	3. Mr. Ashok Goyal	Nil
	4. Mr. Rakesh Mohan Garg	Nil
ii.	**Non-Executive Director**	
	1. Mr. Jagdeep Kumar Goel	426000 (0.11%)
b. Convertible Instruments		
There are no outstanding convertible Instruments allotted to Non-Executive Directors as at March 31, 2026		Nil

8. DISCLOSURE ON DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

The Company came with a Preferential Allotment on February 02, 2024 and allotted 2,50,00,000 fully convertible warrants to Promoter/Promoter Group and Non-Promoter/Public Category at an issue price of Rs. 270/- per warrant on receipt of 25% of the Issue Price as application money. CARE Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018. The funds raised from the allotment of warrants were fully utilised for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Postal Ballot and there had been no deviation or variation in the use of the proceeds/ funds so raised. During FY 2024-25, no conversion money was received by the Company from the warrant holders.

Further, even during the FY 2025-26, 2,50,00,000 warrants issued by the Company remained unexercised upon expiry of their tenure on August 01, 2025. In accordance with Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), such warrants have been forfeited along with the application money received thereon. As per the terms of the issue and the said regulations, the upfront applications amount paid at the time of allotment of the warrants, being non-refundable, stands forfeited and credited to the capital reserve account of the Company. As on March 31, 2026 Nil warrants were outstanding for conversion from the Preferential Issue dated February 02, 2024.

9. DISCLOSURE AS TO PUBLIC / RIGHTS / PREFERENTIAL ISSUES/BONUS ISSUE / SUBDIVISION ETC.

During the FY 2025-26, no conversion money was received by the Company from the warrant holders of Preferential Issue dated February 02, 2024. Consequently, in accordance with Regulation 162 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), such warrants have been forfeited along with the application money received thereon. As per the terms of the issue and the said regulations, the upfront applications amount paid at the time of allotment of the warrants, being non-refundable, stands forfeited and credited to the capital reserve account of the Company. As on March 31, 2026 Nil warrants were outstanding for conversion from the Preferential Issue dated February 02, 2024.

There was no change in the Share Capital during the year under review. The Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor has the Company made any Public/ Rights/Bonus/Buy back of Equity Shares of the Company.

As there was no allotment of Equity Shares during FY 2025-26, the Paid Up Capital of the Company remain same i.e. Rs. 393081630 divided into 393081630 equity shares of Face Value of Rs. 1/- each.

10. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs or ADRs. During the financial year 2023-24, the Company had allotted 2,50,00,000 warrants on preferential basis to persons of Promoter/Promoter Group and Non-Promoter/Public Category at an issue price of Rs. 270/- per warrant. During FY 2025-26, due to non-receipt of the conversion money within the prescribed time limits, the application money received on 2,50,00,000 fully convertible warrants was forfeited and credited to the capital reserve account of the Company.

11. INDEPENDENT DIRECTORS

It is confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

12. DETAILS OF INVESTORS COMPLAINTS / QUERIES RECEIVED AND REDRESSED

Sr. No.	Nature of Queries/Compliant	Received during the year	Redressed during the year	Pending as on March 31, 2026
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialisation / Remat. of Shares	NIL	NIL	NIL
3	Dividend Payment	NIL	NIL	NIL
4	Complaints received from:			
	SEBI/BSE/NSE/NSDL/CDSL	NIL	NIL	NIL
	ROC/MCA/Others	NIL	NIL	NIL
5	Others	NIL	NIL	NIL
	Grand Total	NIL	NIL	NIL

13. RECONCILIATION OF SHARE CAPITAL AUDIT

As required under the Securities & Exchange Board of India (SEBI) (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is carried out by an independent auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate/Report in regard to the same is submitted to the Stock Exchanges on which Company is listed and also placed before Stakeholders' Relationship Committee. As on March 31, 2026, 99.90% of the Equity Shares were in dematerialised form.

14. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s S.V. Associates, Company Secretaries, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the period from FY 2025-26 to FY 2029-30, which was further approved by the shareholders of the Company in their Annual General Meeting held on September 23, 2025. The Secretarial Audit Report of the Company for the FY 2025-26 as per Section 204 of Companies Act, 2013 is given in this Annual Report. No adverse comments have been made in the said report by the Practicing Company Secretary.

Regulation 24A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 mandated all listed entities to obtain Annual Secretarial Compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a Company Secretary in practice. Accordingly, the Company has obtained an Annual Secretarial Compliance Report for FY 2025-26 from S.V. Associates, Practicing Company Secretaries and filed the same with BSE and NSE.

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15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns about any instance of irregularity, unethical practice and/or misconduct. The Mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jtl.one.We affirm that during the financial year 2025-26, no employee was denied access to the Audit Committee.

16. COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a "Code of Conduct for Directors and Senior Management Personnel". The Directors and Senior Management Personnel have given an Annual Affirmation during the FY 2025-26, to this Code. The said Code has also been placed by the Company on its website i.e.www.jtl.one

17. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY

Pursuant to SEBI Circular No. SEBI/HO/DDRS/CIR/P/2018/144 dated November 26, 2018, the Company is not identified as a "Large Corporate" during the year ended March 31, 2026 as per the framework provided in the said Circular. Moreover, the Company has not raised any fund by issuance of debt securities.

18. GENERAL BODY MEETINGS

a. Details of Annual General Meetings (AGM) and Extra-Ordinary General Meetings (EGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
34th AGM	Tuesday	September 23, 2025	11:30 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	4
EGM	Saturday	October 26, 2024	11:30 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	Nil
33rd AGM	Saturday	September 14, 2024	11:30 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	3
32nd AGM	Wednesday	August 30, 2023	11:30 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	6

b. At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.

c. Postal Ballot point as mentioned on page no. 11 of the Directors' Report.

All the resolutions were passed with the necessary majority, and were declared within the statutory time limits.

During the year under review, the following resolutions were passed through Postal Ballot:-

Sr. No.	Resolution	Postal Ballot Conclusion Date
1.	Alteration in the Object clause of Memorandum of Association of the Company	April 24, 2025
2.	Appointment of Mrs. Raman Chadha (DIN: 10913870) as Independent Director of the Company	

Apart from above, no other matter was approved through Postal Ballot

19. CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2026.

20. MEANS OF COMMUNICATION

Quarterly/Half Yearly/Nine Monthly/ Annual Results

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

Publication of Quarterly/ Half Yearly/Nine Monthly/ Annual Results

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the UT, Chandigarh where the Registered Office of the Company is situated.

Quarterly production figures and other press releases:

To provide information to investors, quarterly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company website.

Website:

The Company's website www.jtl.one contains a separate dedicated section https://www.jtl.one/regulation-46/ where information for shareholders is available. The Quarterly/Annual Financial Results, MOA, AOA, investor presentations, investor forms, stock exchange information, shareholding pattern, corporate governance reports, policies, investors' contact details, con-call recordings, regulation 30 intimations, financial statements of subsidiary companies etc., are posted on the website in addition to the information stipulated under Regulations 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

Presentations to Analysts

The Company arranged 4 Conference Calls with Analysts on May 27, 2025, July 17, 2025, November 11, 2025 and January 24, 2026. The presentation for the aforesaid Conference Calls were uploaded on the Company's website. The Presentations broadly covered the operational and financial performance of the Company. The presentations and transcripts of the aforesaid Conference Calls are also available on the Company's website.

Filing with BSE 'Listing Centre' and 'NSE Electronic Application Processing System' (NEAPS)

Pursuant to Regulation 10(1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the 'Electronic Platform' for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, voting results, various quarterly/half yearly/annual submissions/ disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the 'Listing Centre' (http://listing.bseindia.com).

NEAPS is a web-based application designed by NSE for corporates. NSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, voting results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on NEAPS.

The Company got delisted from the MSEI w.e.f. April 02, 2025.

Integrated Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

Investor Complaints

The Investor Complaints are processed in a centralised web-based complaints redressal system on https://scores.sebi.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports

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(ATRs) by the concerned companies and online view by investors of action taken on complaints and its current status.

21. GENERAL SHAREHOLDERS INFORMATION:

i. 35th Annual General Meeting

Date	September 25, 2026
Time	11:30 A.M. (IST)
Day	Friday
Venue	Through Video-Conferencing ("VC") or Other Audio Visual Means ("OAVM"),

1. Record Date for Dividend	September 11, 2026
2. Cut off Date for Voting	September 18, 2026

ii. Financial Calendar 2026-27 (Tentative)

First Quarter Results	Declared on August 05, 2026
Second Quarter Results	Middle of November, 2026
Third Quarter Results	Middle of February, 2027
Fourth Quarter and Yearly Results	Middle/End of May, 2027
Notice/Directors Report	August, 2027

iii. Financial Year: April 01 to March 31

iv. Listing

1. BSE Limited (BSE)

1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

2. National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051

The annual listing fees payable to these stock exchanges have been paid in full for the financial year 2026-27.

The Company got it voluntary delisted from the Metropolitan Stock Exchange of India Limited. The Equity Shares of the Company got suspended from trading w.e.f. March 26, 2025 and further the Company got delisted from the Capital Market Segment of the Exchange w.e.f. April 02, 2025.

v. Final Dividend Payment Date

The Board of Directors in its meeting held on May 11, 2026 has recommend a final dividend of Rs. 0.125/- per Equity Share (on the face value of Rs. 1/- each) i.e. 12.50%, for the Financial Year 2025-26, subject to approval of Shareholders in ensuing AGM. Dividend, if any, declared in the ensuing AGM will be paid on or after September 25, 2026, but before the statutory time limit of 30 days from the date of declaration.

vi. Stock Market Data

BSE SCRIP CODE	534600
NSE SCRIP CODE	JTLIND
ISIN	INE391J01032
FACE VALUE	Rs. 1/- Per Share

vii. Registrar and Share Transfer Agent (RTA) and Share Transfer Systems

The Company has appointed Beetal Financial & Computer Services (P) Limited as its share transfer agent and accordingly, processing of share transfer/transmission/dematerialisation/re-materialisation/issue of duplicate shares/confirmation letters and allied activities are handled by M/s Beetal Financial & Computer Services (P) Limited, New Delhi. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stands paid till date. The shareholders may operate through any depository. As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form.

Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers and related activities.

SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website: www.jtl.one. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

Address of RTA

Beetal Financial & Computer Services (P) Limited. Address: Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi
Tel: (91) -11-29961281-83
Fax: (91) -11-29961284
Email: beetal@beetalfinancial.com

Address of the Company

Company Secretary & Compliance Officer
SCO 18-19, Sector 28-C,
Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: secretarial@jtl.one

The Company has a duly constituted Stakeholders Relationship Committee to look into the matters related with transfer, transmission, demat, remat, issue of duplicate share certificates, investors complaints and other related matters.

viii. Credit Rating Obtained by the Company

The Company has obtained credit rating from Infomerics Valuation and Rating Private Limited for its' short term and long term exposures. The Ratings assigned by Infomerics for the Bank Facilities through its' Press Release dated October 23, 2024 was as under:

Long Term Bank facilities: IVR/A Positive

Short Term Bank facilities: IVR A1

During the FY 2025-26, the same was re-affirmed by the Infomerics Valuation and Rating Private Limited.

ix. Distribution of Shareholding as on March 31, 2026

Sr. No.	Shares Range	Number of shareholders/folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1.	1 to 5000	80,892	96.08	3,14,65,991	8.00
2.	5001 to 10000	1,563	1.86	1,14,60,350	2.92
3.	10001 to 20000	828	0.98	1,17,97,182	3.00
4.	20001 to 30000	251	0.30	62,43,139	1.59
5.	30001 to 40000	134	0.16	47,16,432	1.20
6.	40001 to 50000	83	0.10	38,39,803	0.98
7.	50001 to 100000	218	0.26	1,60,60,637	4.09
8.	100001 to above	221	0.26	30,74,98,096	78.22
Total		**84,190**	**100.00**	**39,30,81,630**	**100.00**

ANNEXURE-6 (CONTD.)

x. Compliance with Mandatory Requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has fully complied with the applicable requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance.

xi. Disclosure by the Company and its Subsidiaries of "Loans And Advances in the Nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount

Rs. In Lacs

Sr. No.	Name of Lendor	Name of Borrower	Interested Director*	Opening Balance as on April 01, 2025	Outstanding as March 31, 2026
1.	JTL Industries Limited	JTL Tubes Limited	Rakesh Garg Dhruv Singla Pranav Singla	10.80	13.06
2.	JTL Industries Limited	JTL Engineering Limited	Rakesh Garg	5,088.01	769.78
3.	JTL Industries Limited	Mirage Infra Limited	Madan Mohan	1,130.67	1,214.30
4.	JTL Industries Limited	Jagan Industries Private Limited	Madan Mohan	6,000.83	8,435.09
5.	JTL Industries Limited	JTL Defence Limited	Dhruv Singla Pranav Singla	0.00	2,981.64

**Transactions with the Company(ies) in which Directors of the Company are interested have been included.*

xii. Shareholding Pattern of the Company as on March 31, 2026

Category	No. of Shares of Face value of Rs. 1/- each	% of shareholding
Promoters/Promoters Group	19,36,37,836	49.26
Mutual funds/ Alternate Investment funds	533	0.00
Banks, FIs, Insurance Companies etc.	0	0.00
Foreign Institutional Investors	1,33,63,939	3.40
Private Corporate Bodies	3,81,27,801	9.70
Non-Resident Indians	68,98,434	1.75
Central/State Govt.	0	0.00
Indian Public	12,48,93,521	31.77
Clearing Members/others	1,61,59,566	4.12
GRAND TOTAL	**39,30,81,630**	**100.00**

xiii. Shareholding of Directors as on March 31, 2026

Sr. No.	Name of the Director and Category		Number of Shares held in the Company as at March 31, 2026
1	Mr. Sukhdev Raj Sharma	(Independent Director) (Chairman)	Nil
2	Mr. Rakesh Mohan Garg	(Independent Director)	Nil
3	Mrs. Raman Chadha	(Independent Director - Woman)	Nil
4	Mr. Ashok Goyal	(Independent Director)	Nil
5	Mr. Madan Mohan	(Mg. Director)	5,22,17,868 (13.28%)

Sr. No.	Name of the Director and Category		Number of Shares held in the Company as at March 31, 2026
6	Mr. Rakesh Garg	(Executive Director)	2,62,78,672 (6.69%)
7	Mr. Dhruv Singla	(Whole Time Director)	94,90,000 (2.41%)
8	Mr. Pranav Singla	(Whole Time Director)	1,41,81,496 (3.61%)
9	Mr. Jagdeep Kumar Goel*	(Non-Executive Non-Independent Director)	4,26,000 (0.11%)
10	Mr. Sanjeev Gupta	(Whole Time Director)	4 (0.01%)

*Appointed as Director w.e.f. August 27, 2025

xiv. Dematerialisation of Shares

As on March 31, 2026 approx. 99.90% shares comprising 39,26,95,430 equity shares of Rs. 1 were held the shareholders in dematerialised form.

xv. Disclosure with Respect to Demat Suspense Account/ Unclaimed Suspense Account

As per regulation 34(3) read with Schedule V of the Listing Regulations, as on March 31, 2026 total 3,92,400 equity shares of Re. 1 each of the Company are lying in the unclaimed/suspense/ escrow account.

xvi. Suspension of Securities, If any

The securities of the Company have not been suspended from trading during FY 2025-26.

xvii. Compliance Officer

Mr. Amrender Kumar Yadav, Company Secretary
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: secretarial@jtl.one

xviii. CEO/ MG. Director

Managing Director: Mr. Madan Mohan
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: finance@jtl.one

xix. Chief Financial Officer (CFO)

Mr. Naveen Kumar Laroiya
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: corp@jtl.one

xx. Designated Email Id for Investors

info@jtl.one, secretarial@jtl.one

xxi. Green Intitiative

The Ministry of Corporate Affairs has taken the Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative. Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses that you take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a greener environment.

xxii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Risks are associated with various forex exposures like translation, transaction, economic etc. The Company would have on risk on net import side. Import Exposure includes Acceptance, Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and export exposure includes trade receivables etc.

There are various financial instruments for hedging available to mitigate these risks like Forward Cover, Options and Derivative etc. Based on the risks involved in the hedging instrument, the Company generally uses Forward Cover as measure for mitigating the Forex Volatility.

Disclosure of commodity price risks and commodity hedging activities: The Company has price review mechanism to protect against material movement in price of raw materials.

As per the SEBI Circular dated November 15, 2018, disclosure regarding exposure of the Company to various commodities for the financial year ended on March 31, 2026, is as under:

ANNEXURE-6 (CONTD.)

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities in Rs.: NIL/NA

b. Exposure of the listed entity to various commodities:

			% of such exposure hedged through commodity derivatives				
			Domestic		International		Total
Commodity Name	Exposure in Rs. towards the particular commodity	Exposure in Quantity terms towards the particular commodity	OTC	Exchange	OTC	Exchange	
NIL/NA			NIL	NIL	NIL	NIL	NIL

c. Commodity risks faced by the listed entity during the year and how they have been managed:

Senior management monitors commodity price risk and foreign exchange risk and based on the expert advice takes necessary step for its coverage. The Company has a very robust and well proven policies for commodities and inputs sourcing and prices are generally on the lower side. The Company has adequate working capital arrangements in place to adhere to the above policy procurement every year.

xxiii. Details of Fees Paid by the Company and its Subsidiaries, on Consolidated Basis, to the Statutory Auditor and to all entities in the Network Firm/Network Entity of which the Statutory Auditor is a part is as under.

Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by the Company and its Subsidiaries (Audit of subsidiaries done by other Auditors) on a consolidated basis, to M/s N. Kumar Chhabra & Co., Statutory Auditors and other firms in the network entity of which the statutory auditor is a part (Not Applicable), as included in the consolidated financial statements of the Company for the year ended March 31, 2026, is as follows:

Audit Fees paid	Rs. 15.00 Lacs
Certification Fee	Nil
Out of Pocket Expenses	-
Total	Rs. 15.00 Lacs

xxiv. Disclosures in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) act, 2013

No. of complaints filed during the FY 2025-26: Nil

No. of complaints disposed of during the FY 2025-26: Nil

No. of complaints pending as on March 31, 2026: Nil

xxv. Details of Material Subsidiaries of the Company, including the Date and Place of Incorporation and the Name and Date of Appointment of the Statutory Auditors of such Subsidiaries:

As on reporting date, the Company has three (3) Subsidiaries, out of which, M/s JTL Engineering Limited is a material subsidiary of the Company. The Company is in compliance with the provision governing material subsidiaries.

During the FY 2025-26, pursuant to the Order dated October 09, 2025 of the Hon'ble National Company Law Tribunal- Bench-II, New Delhi, Company acquired 1,00,00,000 equity shares of JTL Defence Limited (erstwhile RCI Industries & Technologies Limited) of Face Value of Rs. 10/- each, for a consideration aggregating to Rs. 10 Crores (Rupees Ten Crores Only) being the Successful Resolution Applicant ("SRA") under the provisions of the Insolvency & Bankruptcy Code, 2016. Consequent to this transaction, JTL Defence Limited has also become a Subsidiary of the Company.

xxvi. Transfer of Unclaimed/Unpaid Dividends/ Shares to IEPF

Pursuant to provision of the Section 125 of the Companies Act, 2013 and other applicable provisions of the Act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts or shares requiring transfer to Investor Education and Protection Fund during the FY 2025-26.

The Company has appointed Mr. Pranav Singla, Whole Time Director as a Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority as and when required. Details of the Nodal Officer are available on the website of the Company at www.jtl.one.

xxvii. Plant Locations

Unit I : Vill. Gholu Majra (Derabassi, Punjab)

Unit II : Mangaon (Maharashtra)

Unit III : Mandi Gobindgarh (Punjab)

Unit IV : Raipur (Chhattisgarh)

Unit V : Mandi Gobindgarh (Punjab) - JTL Engineering Limited

Unit VI : Solan, Baddi (Himachal Pradesh) - JTL Defence Limited

xxviii. Address for Correspondence

Regd. Office:
JTL Industries Limited
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: secretarial@jtl.one

xxix. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) of the Company, allotted by Ministry of Company Affairs, Government of India is CIN: L27106CH1991PLC011536

NOTE: The shareholders in respect of dematerialised shares should address correspondence to their respective Depository Participants (DPs)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JTL Industries Limited,
S.C.O. 18-19, Sector-28C,
Chandigarh-160002

We S V Associates, Practicing Company Secretaries, Chandigarh, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JTL Industries Limited having CIN L27106CH1991PLC011536 and registered office at S.C.O. 18-19, Sector-28C, Chandigarh-160002 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal i.e. www.mca.gov.in) as considered necessary and explanations furnished to me 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 or 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.	DIN	Name of the Director	Date of appointment in the Company*
1.	00156668	Madan Mohan	July 29, 1991
2.	00156885	Mithan Lal Singla**	July 29, 1991
3.	00184081	Rakesh Garg	July 29, 1991
4.	02837754	Dhruv Singla	August 18, 2021
5.	07898093	Pranav Singla	August 18, 2021
6.	10913870	Raman Chadha	January 28, 2025
7.	02135083	Sukhdev Raj Sharma	June 30, 2020
8.	08970794	Rakesh Mohan Garg	May 13, 2023
9.	08930828	Ashok Goyal	July 29, 2023
10.	10396875	Sanjeev Gupta	November 20, 2023
11.	10398389	Jagdeep Kumar Goel***	August 27, 2025

**Date of appointment is as per MCA Portal.*
***Ceased to be Director w.e.f. June 08, 2025*
****appointed as Director w.e.f. August 27, 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 **S.V. Associates**

Sahil Malhotra
Company Secretary
CP No.14791
M.No. 38204
UDIN: A038204H000864911
PR Number:-2883/2023

Date: July 17, 2026
Place: Chandigarh

CHIEF EXCECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

In terms of regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
JTL Industries Limited
Chandigarh

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) read with Schedule II part B of the Listing Regulations, we hereby certify that:

A. We have reviewed Audited Financial Statements and Cash Flow Statements for the Financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2. 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 financial year ended March 31, 2026 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 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 have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee, wherever applicable:

   1. Significant changes (if any) in internal control over financial reporting during the financial year ended March 31, 2026.

   2. significant changes (if any) in accounting policies during the Financial year ended March 31, 2026 and that the same have been disclosed in the notes to the Financial Statements; and

   3. instances of significant fraud (if any) 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.

For **JTL Industries Limited**

Place: Chandigarh	**Madan Mohan**	**Naveen Kumar Laroiya**
Date: May 11, 2026	(Managing Director)	(CFO)

DECLARATION REGARDING CODE OF CONDUCT

I/We hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, an affirmation of compliance with the Code of Conduct for Directors and Senior Management in respect of financial year ended March 31, 2026.

For **JTL Industries Limited**

Madan Mohan
(Managing Director)
(DIN: 00156668)

Place: Chandigarh
Date: May 11, 2026

PRACTICING COMPANY SECRETARIES CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
JTL Industries Limited

We have examined relevant records of M/s JTL Industries Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended March 31, 2026 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedure and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance for the financial year ended March 31, 2026 as stipulated in the Listing Regulations.

This Certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **S.V. Associates**
Company Secretaries

Sahil Malhotra
Company Secretary
CP No.14791
M. No. 38204
UDIN: A038204H000864799

Date: July 17, 2026
Place: Chandigarh

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT
Financial Year 2025-26

INDEX

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

JTL Industries Limited presents its fourth Business Responsibility and Sustainability Report (BRSR), embodying our steadfast commitment to aligning with the National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic Responsibilities of Business. This report stands as a testament to our dedication to transparency, accountability, and sustainable practices.

At JTL Industries, we recognise the pivotal role that businesses play in shaping a better world, and we are deeply committed to upholding our responsibilities towards society, the environment, and the economy.

This report encapsulates our journey towards sustainability, highlighting our efforts to integrate environmental, social, and governance (ESG) factors into our business operations. From fostering a culture of diversity and inclusion within our workforce to implementing eco-friendly manufacturing processes, every initiative detailed in this report reflects our dedication to create long-term value for all our stakeholders.

We believe that sustainable business practices are not just a moral imperative but also a strategic imperative for long-term success. Through continuous innovation, stakeholder engagement, and responsible corporate citizenship, we are striving to build a future where economic prosperity goes hand in hand with social equity and environmental stewardship.

As we navigate the challenges and opportunities of a rapidly evolving global landscape, we remain committed to advancing the principles of sustainability in all aspects of our business. This report serves as a roadmap for our ongoing journey towards a more sustainable and inclusive future, and we invite our stakeholders to join us in this transformative endeavor.

Together, let us forge a path towards a world where businesses thrive, communities prosper and the planet flourishes for generations to come.

JTL stands tall as a leading manufacturer of a diverse range of steel products, catering to the evolving needs of industries, consumers, communities and society at large. From galvanised and welded black steel pipes to a variety of structural sections and scaffolding fittings, we take pride in our role as a responsible producer and marketer of quality pipes and related products. At JTL, we understand that our success is intricately linked to our ability to operate with integrity, uphold the highest standards of corporate governance and demonstrate unwavering responsibility to our people, the planet and society as a whole.

Our commitment to sustainability extends beyond mere rhetoric; it is deeply embedded in every aspect of our business operations. From the sourcing of raw materials to the manufacturing process and beyond, we prioritise environmental stewardship, striving to minimise our ecological footprint and promote resource efficiency. Moreover, our dedication to corporate social responsibility is reflected in our engagement with local communities, our support for educational initiatives and our efforts to foster a safe and inclusive workplace for all employees.

As we continue to innovate and expand our product offerings, we remain steadfast in our commitment to sustainability, ethical conduct and social responsibility. We recognise that our actions today will shape the world of tomorrow and we are fully committed to playing our part in building a brighter, more sustainable future for all.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L27106CH1991PLC011536
2.	Name of the Listed Entity	JTL Industries Limited
3.	Year of incorporation	1991
4.	Registered office address	SCF 18-19 First Floor Sector 28-C, Chandigarh-160002, India
5.	Corporate address	SCF 18-19 First Floor Sector 28-C, Chandigarh-160002, India
6.	E-mail	secretarial@jtl.one
7.	Telephone	+91 172 4668000
8.	Website	www.jtl.one
9.	Financial year for which reporting is being done	April 01, 2025-March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. NSE Limited
11.	Paid-up Capital (in Rs.)	39,30,81,630/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pranav Singla Executive Director, Contact: +91 172 4668000, Email: secretarial@jtl.one, ps@jtl.one
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 forms part of its consolidated financial statements, taken together)	Disclosures made in this report are on a Standalone basis and pertain only to JTL Industries Limited.
14.	Name of assessment or assurance provider	NA
15.	Type of assessment or assurance obtained	NA

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Iron/Metal and Steel products and by-products	100%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Iron And Steel Products/ Pipes and By- Products	27310	100

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	6	4	10
International	0	0	0

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25+
International (No. of Countries)	20+

b. What is the contribution of exports as a percentage of the total turnover of the entity? – 11.40%

c. A brief on types of customers – With extensive expertise in manufacturing Electric Resistance Welded (ERW) steel pipes, we stand at the forefront of the industry as one of India's leading producers. Further the installation of Direct Forming Technology ("DFT") during the year at Mangaon facility has given the edge to Company over its competitors in industry. Our comprehensive product portfolio caters to a broad spectrum of clients, including government bodies, urban development authorities, and infrastructure contractors. Beyond our strong domestic presence, we serve a global customer base across critical sectors such as oil and gas, automotive, construction, water and sewage treatment, agriculture, irrigation, and power generation. Our ERW steel pipes form the backbone of vital infrastructure projects, supporting the efficient flow of resources and energy worldwide. Driven by a steadfast commitment to quality, innovation, and reliability, we have earned a reputation as a trusted partner in progress—empowering both established and emerging industries around the globe.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female		Others	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	%(H/A)
	EMPLOYEES							
1.	Permanent (D)	208	202	97.12	6	2.88	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	**Total employees (D + E)**	**208**	**202**	**97.12**	**6**	**2.88**	**0**	**0**
	WORKERS							
4.	Permanent (F)	698	695	99.57	3	0.43	0	0
5.	Other than Permanent (G)	213	213	100	0	0	0	0
6.	**Total workers (F + G)**	**911**	**908**	**99.67**	**3**	**0.33**	**0**	**0**

b. Differently abled Employees and Workers:

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

21. Participation/Inclusion/Representation of Women

	Total	No. and percentage of Females	
	(A)	(B)	% (B / A)
Board of Directors	10	1	10.00%
Key Management Personnel	7	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY 2025-26				Turnover rate in previous FY 2024-25				Turnover rate in the year prior to the previous FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	5.75%	10.00%	0.00%	15.75%	4.25%	10.00%	0.00%	14.25%	5.00%	0.00%	0.00%	5.00%
Permanent Workers	3.20%	0.00%	0.00%	3.20%	2.69%	0.00%	0.00%	2.69%	3.13%	0.00%	0.00%	3.13%

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

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

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the entity indicated at column A, participate in the Responsibility initiatives of the listed entity? (Yes/No)
1.	JTL Tubes Limited	Subsidiary	100.00%	No
2.	JTL Engineering Limited	Subsidiary	66.97%	No
3.	JTL Defence Limited	Subsidiary	95.00%	No
4.	Powersol Metalcraft Limited	Associate	47.97%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs.): 17,98,37,61,891.88/-

(iii) Net worth (in Rs.): 10,86,03,17,441.66/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines of 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			PY 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	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Investors (other than shareholders)	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Shareholders	YES	https://www.jtl.one/key-policies/	0	0	NA	1	0	The complaint received was related to dividend payment and was resolved within the given timeframe
Employees and workers	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Customers	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Value Chain Partners	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Other (please specify)	NA							

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	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 Positive or negative implications)
1	Product innovation, safety and quality	O	The growing Indian economy and emphasis on import substitution through "Atmanirbhar Bharat" and "Make in India" presents significant opportunity for us to meet the requirements, leveraging on our product portfolio and innovation.	NA	Positive Implications

Sr. No.	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 Positive or negative implications)
2	Social Responsibility	O	JTL's business objectives and principles have been aligned in tune with its various social responsibilities, which ultimately leads to growth and participation of every corner of the society. During the year as part of its CSR initiatives Company contributed to the various educational institutions and animal welfare societies.	NA	Positive Implications
3	Climate Change	O	JTL Industries Limited continues to invest in upgrading existing technologies to minimise its environmental footprint. We closely monitor air quality, effluent discharge and other environmental parameters to ensure that they comply with all existing regulations. To safeguard the environment Company came with various green initiatives like installation of solar panels and using CFLs at manufacturing units and the Corporate office.	NA	Positive Implications
4.	Occupational health & Safety	R	Employees and workers are the backbone of our business operations, and we believe in providing them a healthy and safe working environment/ workplace. Also, Health and Safety is directly related in a labour intensive industry like manufacturing of steel and directly impacts workers, people and community at large. Additionally, health and safety pose regulatory, reputational, and business continuity risks.	Our Company is dedicated to a strong health and safety culture, aiming for zero harm and setting industry benchmarks. The Company continuously improves safety practices to protect its workforce and communities. The primary focus is protecting the employees and communities from harm and operations from business interruptions. The Company ensures regular training of its employees and workers on health and safety.	Negative Implications

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

Sr. No.	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 Positive or negative implications)
5	Regulatory and Compliance	R	Compliance of Environmental Regulations, Trade Regulations, Labor Laws, Data Protection and Cybersecurity, Financial and Corporate Governance among other applicable laws has become very stringent act. Industries are always under threat of non-compliance of such regulations.	Comprehensive compliance management framework to track compliances, understand changes to regulatory standards in a timely manner and integrate these changes to the business strategy. Investing in systems and tools to facilitate better compliance to regulatory norms.	Negative Implications
6.	Ethics, Integrity & Governance	O	Committed to developing an excellent working culture, good corporate governance helps to attract and retain talent, improve brand value among stakeholders and smooth business operations. JTL has zero tolerance for the statutory non-compliance. Ethical standards are demonstrated without any delay to ensure rigor and communication. Stakeholders are an important part of our business and also partners in our business processes. Hence, a productive and proactive approach to stakeholder engagement is a priority of the Company.	NA	Positive Implications
7.	Risk Identification and Management	R	JTL's business objectives and principles have been mapped with various industry trends. This analysis has enabled in identifying the risks and opportunities for JTL.	The Company has established a risk management policy that defines the overall risk management framework covering guidelines for risk identification, assessment, prioritisation, mitigation, and monitoring. The risk management committee of the Board oversees and reviews the risk management framework as well as the assessment of risks, their management, and mitigation procedures. The committee reports its findings and recommendations to the Board.	Negative Implications

Sr. No.	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 Positive or negative implications)
8.	Cyclical nature of the steel industry including operating margins, demand and supply impacting profitability	R	The steel industry, like most capital-intensive commodity industries, is cyclical in nature. The operating margins are affected by the sales realisation of steel products and fluctuations in demand and supply of steel products.	The Company carries out a due diligence review and market research before dealing with new or unfamiliar markets. All business decisions are backed by market intelligence with inputs from marketing team.	Negative Implications
9.	Customer Satisfaction	O	Elevating customer satisfaction is a strategic driver of market development and deeper market penetration, enabling us to deliver differentiated value propositions to our clients. Beyond immediate service benefits, it reinforces the reliability and credibility of our brand—laying the foundation for long-term growth, customer loyalty, and sustained profitability.	NA	Positive Implications
10.	Supply Chain	R	Supply chain disruptions, such as natural disasters, geopolitical conflicts, or supplier failures, can lead to inventory shortages, production delays, and revenue loss. Lack of visibility and resilience in the supply chain can expose company to increased costs, reputational damage, and loss of market share.	By Conducting regular risk assessments, developing contingency plans the Company aims to mitigate the risk. Further, fostering strong supplier relationships is also key to minimise the supply chain disruption risk. These steps helps in minimising production delays, inventory shortages, and reputational damage while improving responsiveness and operational continuity.	Negative Implications

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
a. Web Link of the Policies, if available	https://www.jtl.one/key-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our extensive policy framework is comprised of essential policies, including the Risk Management Policy, Policy for determining Material Subsidiary, Materiality of Events Policy, Nomination and Remuneration Policy, POSH Policy, Preservation of Document Policy, Related Party Transactions Policy, Whistle Blower Policy, Code of Conduct for Board Members and Senior Management, Policy on Preservation of Documents, CSR Policy, Insider Trading Policy and Dividend Distribution Policy etc. These policies are crafted with meticulous precision, ensuring adherence to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and principles outlined in the National Guidelines for Responsible Business Conduct (NGRBC) and are in harmony with the ethos of both national and international standards, such as those put forth by the following policies: • ISO 9001:2015 • ISO 45001:2018 • IS 4270:2001 • IS 1161:2014 • IS 1239:2004 • IS 2713:1980 • IS 3601:2006 • IS 4923:2017 • IS 18573:2024 • IS 3589:2001 • IS 10748:2004 • Australasian Certification Authority for Reinforcing and Structural Steels (ACRS)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The commitments and goals wherever required are set by the Company and have been mentioned in Annual Report wherever applicable. The Company endeavours to become a frontrunner in the Iron and steel pipes business with the least environmental footprint. JTL's mission serves as guiding pillar on the road to provide sustainable solutions to its customers and become a socially responsible citizen. The Company's approach to sustainable development is incorporated into its business strategy. An integral part of its sustainable journey and its continuous endeavour to protect the environment through conservation of water and energy, minimisation of waste and environmentally sound disposal. With a clear roadmap in mind and focus, the performance of these goals and material topics have been identified and will be reviewed in the internal review meetings.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
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)	We are pleased to present the fourth edition of JTL'S Business Responsibility and Sustainability Report for FY 2025-26. Sustainability continues to be deeply embedded in our strategy, operations, and culture, guiding our decisions across the value chain. The Company has integrated environmental risk assessment into its Business Risk Management framework to proactively identify, assess, and manage environmental risks arising from its operations, processes, raw materials, products, and services. The assessment covers significant environmental aspects and their potential impacts, including resource consumption, emissions, waste generation, and other relevant environmental considerations. The Company periodically reviews these risks and evaluates the effectiveness of existing controls and mitigation measures to ensure compliance with applicable environmental requirements and to identify opportunities for continual improvement. This approach reinforces the Company's commitment to responsible business conduct, environmental stewardship, and the principles of Environmental, Social and Governance (ESG).								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of JTL Industries Limited is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies. The Managing Director of the Company is the highest authority responsible for the implementation of all policies in JTL.								

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does 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 JTL Industries Limited has established various committees responsible for sustainability-related policies: 1. **Corporate Social Responsibility Committee:** Reviews the performance of Corporate Social Responsibility programmes and initiatives of the Company. 2. **Risk Management Committee:** Oversees management of key risks, including strategic, financial, operational, sustainability, ESG, information security, and compliance risks. Ensures effective risk management practices. from time to time. 3. **Stakeholders Relationship Committee:** Resolves grievances of shareholders, debenture holders, and other security holders, including issues with receipt of annual reports, securities transfer, and dividends. The details of other committees of the Board of Directors can be accessed through the website of the Company: www.jtl.one								

10. Details of Review of NGRBC's 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	All the policies are reviewed periodically or on a need basis by department heads, business heads, senior management personnel/ respective committees and placed before the BODs as and when required. In the assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.									Periodically/ Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	Departmental heads/ Director/ Committee of the Board. The Company complies with the extant regulations as applicable. In case of any non-compliances, the Company investigates and rectifies the issues.									Ongoing basis								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	**No** The assessment/ evaluation of the working of its policies is being done internally. From the best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by Senior Leadership Teams and approved by the Board.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	All Principles are covered by the policies.								
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 does 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

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training 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	6	The Company hosts familiarisation programs for its Board of Directors periodically, covering a wide range of topics crucial for effective governance and compliance. These sessions delve into important areas such as Corporate Governance, the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as discussions on Environmental and Safety protocols. Additionally, the program encompasses Corporate Social Responsibility initiatives, strategies for Business Growth, and addresses concerns related to Anti-bribery, Anti-corruption, and sustainability practices. Moreover, it ensures that board members	100.00%

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		stay abreast of various regulatory updates, thereby equipping them with the knowledge necessary to navigate the dynamic business landscape effectively.	
Key Managerial Personnel	4	The Company hosts familiarisation programs for its Key Managerial Personnel periodically, covering a wide range of topics crucial for effective governance and compliance. These sessions delve into important areas such as Corporate Governance, the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as well as discussions on Environmental and Safety protocols. Additionally, the program encompasses Corporate Social Responsibility initiatives, ESOS Policy, strategies for Business Growth, and addresses concerns related to Anti-bribery, Anti-corruption, and sustainability practices.	100.00%
Employees other than BoD and KMPs	8	Mandatory remote and physical sessions are conducted throughout the year for employees across all levels on various topics such as: 1. Insider Trading Regulations 2. ESOS Policy 3. Code of Conduct 4. Health & Safety, 5. Skill Development Programme, 6. Information on cyber security awareness. 7. Programmes on mental and physical well being. 8. Time Management and Critical thinking. 8. Prevention of Sexual Harassment	90.00%
Workers	10	**1. First Aid Safety Awareness & Identification of Hazards Jobs**- Basic training was provided for First Aid assistance along with identification of Hazardous jobs to prevent Accidents at the workplaces 2. Basic training on Waste Management 3. Advanced training on Fire Fighting	85.00%

2. **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 regulatory/ enforcement agencies/judicial institutions**	**Amount (in Rs.)**	**Brief of the case**	**Has an appeal preferred? (Yes/No)**
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
NON-MONETARY					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/judicial institutions**	**Amount (in Rs.)**	**Brief of the case**	**Has an appeal preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

The Company had no monetary and non-monetary 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 ended March 31, 2026.

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**

Details of the Appeal or Revision Preferred in cases where Monetary or Non-Monetary action has been Appealed

Sr.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
NA		

4. **Does the entity have an anti-corruption or anti-bribery policy?**

Yes

If yes, provide details in brief Provide a web-link to the policy, if available

Yes, we have established a Vigil Mechanism in accordance with Section 177 of the Companies Act, 2013, along with a comprehensive Anti-Bribery Policy to address and prevent any instances of corruption or bribery.

The objective of these policies is to ensure that the Company operates in full compliance with applicable laws and upholds the highest standards of ethical conduct. The Anti-Bribery Policy specifically aims to prevent the Company, its employees, and associates from engaging in—whether directly or indirectly—any activity involving bribery, facilitation payments, or corrupt practices, including those that may occur unintentionally.

Web link of anti-corruption and anti-bribery policy is as follows:

https://www.jtl.one/wp-content/uploads/2023/06/Jtl-Anti-Bribery-Anti-Corruption-Policy.pdf

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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	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26		PY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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.: NA

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	5.90	4.93

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 a % of total purchases	8.97%	9.39%
	b. Number of trading houses where purchases are made from	61	61
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.20%	83.49%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	890	849
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	33.47%	33.68%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	4.30%	0.35%
	b. Sales (Sales to related parties/Total Sales)	3.41%	0.12%
	c. Loans & advances (Loans & advances given to related parties/ Total Loans & advances)	98.72%	82.90%
	d. Investments (Investments in related parties/ Total Investments made)	96.71%	6.54%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	4	• Anti-Corruption & Anti-Bribery • Conflict of Interest • Safety • Quality • Whistle blower policy	Approx 57%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

JTL Industries Limited has established mechanisms to identify, disclose, and manage potential conflicts of interest at the Board level. Directors are required to disclose their interests in accordance with applicable provisions of the Companies Act, 2013 and other applicable regulations. Such disclosures are reviewed and monitored to ensure transparency and accountability in the decision-making process.

The Company has a policy and framework for identifying and reviewing Related Party Transactions, including Material Related Party Transactions. Such transactions are placed before the Audit Committee for review and approval, wherever applicable, and are undertaken in compliance with applicable statutory requirements and the Company's policies.

The Company's Independent Directors provide declarations of independence in accordance with Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The Company also undertakes the prescribed annual performance evaluation of the Board, its Committees, and individual Directors.

These practices support the Company's commitment to ethical conduct, transparency, accountability, and responsible business practices.

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	PY 2024-25	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Ans. Yes, the Company strives to implant sustainability throughout its supply chain system. Our sustainability policy emphasises the optimal use of resources such as energy, water and raw materials for all products and ensures that the manufacturing process is in harmony with the environment and fulfils our social responsibilities.

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

Company has established procedures to ensure sustainable sourcing within its' operations, which clearly articulate our expectations regarding social, ethical, and environmental considerations. In the financial year 2025-26, approximately 83% of the inputs were sourced sustainably, demonstrating Company's commitment to sustainable sourcing practices.

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):** Plastic waste is collected and disposed to authorised vendors

(b) **E-waste:** Disposed to authorised vendors

(c) **Hazardous waste:** N.A.

(d) **other waste:** Other waste is collected and disposed to authorised vendors

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.

Ans. Extended Producer Responsibility is not applicable to JTL Industries Limited. However, Waste management plan of the Company considers the evolving regulations both, from a waste minimisation and recycling/re-use perspective.

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 or service	% of total Turnover contributed	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
N.A.					

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
N.A.		

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).

Indicate Input material	Recycled or re-used input material to total material	
	FY 2025-26	PY 2024-25
	Nil	Nil

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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:

	FY 2025-26			PY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	1.67	0	0	0.82
E waste	0	0	0.28	0	0	0.12
Hazardous waste	221.095	254.00	2159.21	0	0	1826.60
Other Waste	0	0	7.69	0	0	3.5

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

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

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	202	0	0%	202	100%	0	0%	0	0%	0	0%
Female	6	0	0%	6	100%	0	0%	0	0%	0	0%
Total	208	0	0%	208	100%	0	0%	0	0%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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 Workers											
Male	698	0	0%	698	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**698**	**0**	**0%**	**698**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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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)
Other than permanent workers											
Male	213	0	0%	213	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**213**	**0**	**0%**	**213**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	FY 2025-26	PY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	**0.13%**	**0.08%**

2. **Details of retirement benefits**

Benefits	FY 2025-26			PY 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	24.52%	26.91%	Yes	29.38%	29.07%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	12.98%	72.64%	Yes	23.13%	57.27%	Yes
Others – please specify	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?	Yes, at our company, we recognise and value the many benefits of a diverse workforce. We are committed to providing equal employment opportunities to all employees and fostering an inclusive workplace where every individual is treated with dignity, respect, and fairness. However, the Company does not have differently abled employees and workers.
If not, whether any steps are being taken by the entity in this regard.	NA

4.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. The Company follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. However, the Company does not have differently abled employees or workers.
If so, provide a web-link to the policy.	The Company does not have differently abled person. Hence, there is no such policy.

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

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent and other than Permanent Employees	Our company is committed to fostering a safe, transparent, and supportive work environment for all employees and associates. Openness and accountability are core values embedded at every level of our organisation. We have implemented a multi-tiered grievance redressal mechanism to ensure that concerns are addressed effectively and without fear of retaliation: **Stage 1**: Employees/workers are encouraged to raise grievances with their respective Sectional Head. **Stage 2:** If unresolved, the matter can be escalated to the HR Department at the plant or office level, or to the concerned Plant Head/Departmental Head. **Stage 3:** Any issues still unresolved may be brought to the attention of Senior Management for further review and resolution. To reinforce our commitment to integrity, our Whistleblower Policy provides all employees and workers the freedom to report concerns in a confidential and secure manner, ensuring protection against any form of reprisal.
Permanent and Other than Permanent Workers	As part of our inclusive and transparent workplace practices, our grievance redressal mechanism is designed to address the concerns of both permanent and non-permanent (contractual) workers effectively. **Permanent Workers** For permanent workers, the grievance mechanism allows individuals to raise concerns through their respective supervisors. These grievances are formally communicated to the Company for appropriate action. Each grievance is reviewed with due diligence, and the Company provides timely feedback to the concerned workers regarding the status and resolution of their issues, ensuring transparency and trust in the process. **Contractual Workers** The Company has implemented a dedicated grievance redressal framework for workers employed through contractors. Under this system, contractors are empowered to raise grievances on behalf of their workers, ensuring that their voices are heard and acted upon. This mechanism ensures that the concerns of all workers, regardless of their employment status, are addressed promptly and fairly.

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

Category	FY 2025-26			PY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	208	0	0.00%	160	0	0.00%
- Male	202	0	0.00%	154	0	0.00%
- Female	6	0	0.00%	6	0	0.00%
Total Permanent Workers	698	0	0.00%	578	0	0.00%
- Male	695	0	0.00%	578	0	0.00%
- Female	3	0	0.00%	0	0	0.00%

8. **Details of training given to employees and workers:**

Category	FY 2025-26					PY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	202	202	100.00%	202	100.00%	154	154	100.00%	154	100%
Female	6	6	100.00%	6	100.00%	6	6	100.00%	6	100%
Total	208	208	100.00%	208	100.00%	160	160	100.00%	160	100%
Workers										
Male	695	698	100.00%	698	100.00%	578	578	100.00%	578	100.00%
Female	3	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	698	698	100.00%	698	100.00%	578	578	100.00%	578	100.00%

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

Category	FY 2025-26			PY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	202	202	100.00%	154	154	100.00%
Female	6	6	100.00%	6	6	100.00%
Total	208	208	100.00%	160	160	100.00%
Workers						
Male	695	698	100.00%	578	578	100.00%
Female	3	0	0.00%	0	0	0.00%

Total	698	698	100.00%	578	578	100.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented robust Health and Safety management systems aimed at effectively minimising risks within our workplace. These systems offer a structured management approach to mitigate safety and environmental hazards, ensuring the well-being of all our employees and associates. This coverage includes all offices and plants located in various states.

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

We've instituted a systematic process for identifying work-related hazards through Hazard Identification and Risk Assessment (HIRA) conducted daily. Additionally, workplace hazards are identified through various channels including:

1. Daily safety inspections by plant teams, safety personnel, and night duty officers.
2. Senior officials conduct weekly safety inspections.
3. Routine identification of unsafe conditions and acts is performed regularly.
4. Our plant and safety personnel remain vigilant in ensuring workplace safety.
5. Regular drills to assess the effectiveness of response plan for emergencies like fires, power failure etc.
6. Ensuring compliance and adequacy of Standard Operating procedures at each job stage during performance.

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

Yes, we have well defined systems in place for workers to report hazards and remove themselves from unsafe situations. Reporting is a key part of our health and safety program, and we keep detailed records of Unsafe Acts, Unsafe Conditions, Safe Acts, and Near Misses, which are reviewed and addressed promptly. Workers are encouraged and supported to step away from any task they believe poses an immediate risk, following simple protocols like notifying a supervisor and moving to a safe area. These practices help us maintain a strong safety culture and a safe workplace for everyone.

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

Employees covered under ESIC can access designated dispensaries for free medical treatment and healthcare services. In addition, the Company has partnered with local doctors or hospitals at various plant locations to provide emergency care and medical support for sick or injured workers.

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

Safety Incident/Number	Category*	FY 2025-26	PY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	2

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

*including in the contract workforce

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

Creating and maintaining a safe and healthy workplace is a key priority for the Company. The Company's plants, facilities, and manufacturing equipment are designed and operated in accordance with applicable statutory and regulatory requirements, with appropriate safeguards to promote a safe working environment. The Company has implemented various measures to strengthen occupational health and safety, including first-aid training, Behaviour-Based Safety programmes, and regular fire drills to promote safety awareness and foster a strong culture of health and safety among employees and workers. Furthermore, the Company proactively addresses workplace health and safety risks through the following initiatives:

a) **On-site emergency preparedness:** Development and implementation of on-site emergency plans covering emergency exits, response procedures, emergency contact details, and mitigation measures for various potential emergency situations.

b) **Fire safety measures:** Installation and periodic inspection and maintenance of firefighting equipment and systems at the Company's premises to ensure their availability and operational readiness.

c) **Employee health and well-being:** Organisation of annual health check-up camps to support employee well-being and facilitate the early identification of potential health concerns. These initiatives may include general physical examinations and vaccination drives, as appropriate.

d) **Contractor and vendor safety:** Periodic evaluation and skill enhancement programmes for contract workmen, along with quarterly safety audits of vendors, to strengthen safety practices and ensure adherence to applicable health and safety requirements.

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

	FY 2025-26			PY 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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices	100.00%
Working Conditions	100.00%
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.	We've implemented a range of safety protocols and a hierarchy of controls to effectively mitigate hazards and uphold the safety of our workplace and team members. Regular reviews of working conditions and other risks ensure that any issues are promptly identified and rectified.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   (A) Employees and Workers (Y/N)

   Employees and workers wellbeing is a priority for the management of the Company. In the unfortunate case of death of an employee or a worker, the Company supports the next of kin and the family to claim their dues that are legally available to them and as per their entitlement as defined by Company policy from time to time.

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

   Value chain partners are responsible for adhering to applicable regulations and consequently for deduction and deposit of statutory dues thereunder. As an additional control, Company takes confirmation from the Value chain partners on time to time basis to ensure that statutory dues have been deducted and deposited by them.

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 are 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	PY 2024-25	FY 2025-26	PY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does 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)**

   No

5. **Details on assessment of value chain partners:**

   Your Company is committed to continuously raise awareness to comply with applicable laws and regulations related to labour and employment. including gender diversity, human rights, child labour, wages, working hours, bribery & corruption.

	% 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 assessments of health and safety practices and working conditions of value chain partners.**

   No corrective action plan has been necessitated

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

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

   At our company, we highly value all stakeholders and are committed to cultivating long-term, harmonious relationships with them. We prioritise key stakeholders by actively seeking to understand their expectations and concerns. Through consistent engagement across various channels, we have strengthened these relationships and enhanced our organisational strategy. Stakeholders are identified and prioritised based on the extent of their impact on our business, guiding our efforts to foster meaningful connections and mutual understanding.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees & Workers	No	• In-house newsletters • Email • Performance appraisals • Reward & Recognition • Training and Development • Workshops	Continuous	• Enhance efficiency, • Training & continuous learning • Capacity building & career progression. • Human Rights aspects related to employee wellbeing. • Diverse, open, non-discriminatory, and safe Working environment
2	Shareholders & Investors	No	• Newspapers • Corporate Presentations • Email, • AGM, • Annual Reports, • Company's Website, • Investor Meets, Press Release & • Communication to Stock Exchange & SEBI	Continuous	• Business Updates • Keeping communications channels open with analysts and investor community and helps to connect them with management. • Shareholder support and feedback on operations provides continuous guidance for the management and governance

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3.	Customers	No	• Emails • Engagement through website, social media • Advertisements • Phone calls	Frequent and as an when required.	• Consistent quality at competitive prices; • New and innovative products, as per latest market requirements; • Easy access to products and services • Timely deliveries • Clear communication on the product quality, price, usage, returning etc.
4.	Government and Regulatory authorities	No	• Mandatory regulatory filings. • Periodical submission of business performance. • Written communications. • In person meeting • Any other information required by the authorities	As and when required	• Compliance with rules and regulations. • Timely reporting through various compliance-based forms. • Submission of transparent disclosures i.e., different forms and formats as per the applicable statute.
5.	Suppliers/ Vendors/ third-party manufacturers	No	• Vendor Meets • E-mails • Websites	Continuous	• Fair and ethical procurement & engagement practices • Pricing and favorable terms of payment • Timely clearance of dues • Quality and quantity of raw materials.

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.

Our communication with stakeholders primarily occurs through channels such as the annual report, websites and the Annual General Meeting (AGM). Additionally, we've established a Stakeholder Relationship Committee dedicated to gathering essential feedback from stakeholders.

Maintaining a consistent and pro-active engagement with our key stakeholders has always been a priority. This engagement allows us to effectively communicate our strategies and performance to the stakeholders. Continuous dialogue helps in aligning expectations, thus enabling us to better serve our stakeholders.

The Board remains updated on various developments and feedback is actively sought from the Directors to ensure that our actions are aligned with stakeholder interests.

2. **Whether stakeholder consultation is used to support identifying and managing 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 the policies and activities of the entity.

   Yes. The Company firmly believes that collaboration with stakeholders is essential, acknowledging their vital role in our long-term success. We engage regularly with a diverse range of stakeholders to seek their valuable input on key issues related to social impact, environmental sustainability, and human rights. This inclusive and participatory approach reflects our deep commitment to ethical and responsible business practices, enabling us to drive meaningful, positive change within our communities and across broader ecosystems.

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

   Our CSR Policy is designed to effectively address the needs and concerns of marginalised and vulnerable sections of society. To ensure the long-term sustainability of our community initiatives, we align our social responsibility efforts with our core business strengths and growth objectives. This strategic alignment enables us to deliver meaningful support to key communities while fostering inclusive development. The CSR strategy is approved and periodically reviewed by the CSR Committee of the Board, reinforcing our commitment to maximising positive impact for communities and beneficiaries.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			PY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	208	208	100.00%	160	160	100.00%
Other than permanent	0	0	0	0	0	0
Total Employees	**208**	**208**	**100.00%**	**160**	**160**	**100.00%**
Workers						
Permanent	698	698	100.00%	578	578	100.00%
Other than permanent	213	213	100.00%	0	0	0
Total Workers	**911**	**911**	**100.00%**	**578**	**578**	**100.00%**

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

Category	FY 2025-26					PY 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	208	0	0.00%	208	100.00%	160	0	0.00%	160	100.00%
Male	202	0	0.00%	202	100.00%	154	0	0.00%	154	100.00%
Female	6	0	0.00%	6	100.00%	6	0	0.00%	6	100.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	698	0	0.00%	698	100.00%	578	0	0.00%	578	100.00%
Male	695	0	0.00%	695	100.00%	578	0	0.00%	578	100.00%
Female	3	0	0.00%	3	100.00%	0	0	0.00%	0	0.00%
Other than Permanent	213	0	0.00%	213	100.00%	0	0	0.00%	0	0.00%
Male	213	0	0.00%	213	100.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format

a. Median remuneration/wages:

Category*	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)**	4	24.00 Lacs	0	NIL
Key Managerial Personnel	3	21.60 Lacs	0	NIL
Employees other than BOD and KMP	195	4.20 Lacs	6	3.90 Lacs
Workers	698	2.40 Lacs	0	NIL

*Only Mg. Director/Whole Time Directors, KMP, Employees and Workers have been considered. Sitting Fee paid to Non-Executive-Independent Directors is not included in above.

**In Board of Directors, Whole Time/Executive Directors have been included whereas Mg. Director, CFO and CS have been considered in KMPs

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

	FY 2025-26	PY 2024-25
Gross wages paid to females as % of total wages	0.15	0.00

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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, the Human Resource team plays a crucial role in recording and addressing any human rights issues that may arise within the Company. However, our approach emphasises proactive prevention. For instance, we provide training to employees to enhance their understanding of human rights, including its manifestations, and educate them on approaches to report any concerns. By empowering our employees with knowledge and awareness, we strive to create a culture where human rights violations are actively prevented and addressed.

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

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation and/ or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

And further, the Employees are encouraged to approach their Reporting Manager, Head of Department or personnel from Human Resource Department for any grievances.

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

	FY 2025-26			PY 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	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

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

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

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

The Company is committed to fostering a workplace culture based on respect, dignity, transparency, and zero tolerance towards discrimination, bullying, harassment, and other forms of inappropriate conduct. The Company has established mechanisms to enable employees and other stakeholders to raise concerns and to protect complainants from retaliation, victimisation, or other adverse consequences for making a complaint in good faith.

The Company's Whistleblower Policy provides a framework for reporting concerns relating to misconduct and violations of the Company's Code of Conduct and other applicable policies. Appropriate safeguards are in place to maintain confidentiality, protect the identity of the complainant to the extent reasonably practicable and permitted under applicable laws, and prevent retaliation or victimisation. Complaints are handled through appropriate and discreet processes, with necessary support provided to individuals who raise concerns in good faith.

In cases of sexual harassment, the Company follows the principles of Prevention, Prohibition and Redressal in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Complaints are dealt with in accordance with the prescribed process, with due regard to confidentiality and protection of the identity of the complainant and other parties involved, as required under applicable law.

The Company is committed to ensuring that individuals who raise concerns or complaints in good faith are not subjected to retaliation, victimisation, discrimination, or any other adverse treatment as a consequence of reporting such concerns. Appropriate action is taken, where required, to address any instances of retaliation or victimisation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No):** No

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% The Company is in compliance with the applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**:

No corrective actions required since there were Nil concerns arising from the assessments.

Leadership Indicators

1.	**Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**	No complaints have been received during the Financial Year under review. Accordingly, no business processes have been modified or introduced for addressing human rights grievances/complaints.
2.	**Details of the scope and coverage of any Human rights due-diligence conducted**	The Company has implemented robust measures to actively discourage not only violations of human rights but also any other behaviors that may run counter to the Company's Ethics policy and Code of Conduct.
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?**	Yes, the Company firmly embraces the principle of providing equal opportunities to all its employees. In alignment with this principle, the Company is dedicated to ensuring that its premises are accessible for employees and workers with disabilities as well.

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4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.** NA

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	5,40,80,913	12,41,75,110
Total fuel consumption (B)	1,15,13,187	4,68,02,904
Energy consumption through other sources (C)	3,92,96,603	6,24,23,309
Total energy consumed from renewable sources (A+B+C)	**10,48,90,703**	**23,34,01,323**
From Non-renewable sources		
Total electricity consumption (D)	6,93,92,484	5,21,40,309
Total fuel consumption (E)	4,05,75,518	3,19,50,570
Energy consumption through other sources (F)	5,24,35,381	3,66,96,740
Total energy consumed from non-renewable sources (D+E+F)	**162403383**	**12,07,87,619**
Energy intensity per rupee of turnover (Total energy consumption /Revenue from Operations)	0.015	0.019
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). No

If yes, name of the external agency.

2. **Does 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)? No 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:**

Not Applicable

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

Parameter	FY 2025-26	PY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	18,015	13,990
(iii) Third party water	16,845	12,820
(iv) Seawater / desalinated water	0	0
(v) Others	1,255	1,154
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**36115**	**27964**
Total volume of water consumption (in kiloliters)	36,115	27,964
Water intensity per rupee of turnover (Total Water consumption / Revenue from Operations)	0.0000020082	0.0000014619
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)- **No**

If yes, name of the external agency? **Not Applicable**

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	PY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	3,784.07	2,120.37
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**3,784.07**	**2,120.37**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No.

If yes, name of the external agency. Not applicable

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

   Yes, the Company's Plant situated at Mangaon has achieved Zero Liquid Discharge (ZLD) mechanism with 10 KLD of STP, 3 KLH of ETP and 3KLH of ZLD.

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	PY 2024-25
NOx	Mg/NM³	Within statutory limits	Within statutory limits
SOx	Mg/NM³	Within statutory limits	Within statutory limits
Particulate matter (PM)	Mg/NM³	<60	<60
Persistent organic pollutants (POP)	Mg/NM³	Within statutory limits	Within statutory limits
Volatile organic compounds (VOC)	Mg/NM³	Within statutory limits	Within statutory limits
Hazardous air pollutants (HAP)	Mg/NM³	Within statutory limits	Within statutory limits
Others, please specify	Mg/NM³	Within statutory limits	Within statutory limits

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency: Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	PY 2024-25
Total Scope 1 emissions (Break-up of the GHG into **CO_2, CH_4, N_2O, HFCs**, **PFCs, SF_6, NF3**, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into **CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3**, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions/ Revenue from Operations)		-	-
Total Scope 1 and Scope 2 emission 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)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

"Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)": No

If yes, name of the external agency.: Not Applicable

8. **Does the entity have any project related to reducing Green House Gas emission?** No

   If yes, name of the external agency.: Not Applicable

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

Parameter	FY 2025-26	PY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.75	0.87
E-waste (B)	0.381	0.14
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	23.65	8.40
Battery waste (E)	0.60	0.20
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	4,053.275	1,776.63
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	**4,079.656**	**1,786.24**
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations)	0.0000002269	0.0000000934
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(**Total waste generated / Revenue from Operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	**NIL**	**NIL**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

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: Not Applicable

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.**

Company complies with all regulations concerning the safe and responsible management of waste materials. The waste is disposed off to authorised vendors/agencies. We have implemented waste management practices across all our establishments to increase waste efficiency. Hazardous and non-hazardous waste are segregated and managed through a robust waste management system. Hazardous waste is sent to registered recyclers or CPCB authorised TSDF for disposal, while e-waste is sent to registered recyclers.

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.

Sr. No.	Locations 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
NA			

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
NA					

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).

Sr. 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
1.	The Company is 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.			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

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

(i) Name of the area: Vill. Koste Budruk, Tal. Mangaon Dist. Raigad, Maharashtra -402120

(ii) Nature of operations: ERW Pipe / GI Pipe & Solar Section, DFT

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

Parameter	FY 2025-26	PY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1440	Nil
(iii) Third party water	2,190	6,200

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Parameter	FY 2025-26	PY 2024-25
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	**3,630**	**6,200**
Total volume of water consumption (in kilolitres)	3,630	6,200
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000035	0.00000032
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
(iii) Into Seawater	Nil	
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
(v) Others	Nil	
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency- Not applicable

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

Parameter	Unit	FY 2025-26	PY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	*Metric tonnes of CO_2 equivalent*	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency. Not Applicable

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.** Not Applicable

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

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	ZLD Plant	The Company had implemented Zero Liquid Discharge Mechanism in its Mangaon Unit, located at Maharashtra.	Low waste volume, cost efficiency in waste management, Improved environmental performance etc.

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

Yes. The Company has implemented a comprehensive Disaster Management Plan to address emergencies and disruptive events that may occur within or around its manufacturing facilities and adversely impact people, property, operations, or the environment. The plan covers various operational and natural emergencies, including fire, gas leakage, oil spillage, zinc dust exposure, hot metal spillage, earthquakes, floods, cyclones, and tsunamis. It outlines emergency response procedures, roles and responsibilities, communication protocols, evacuation measures, and mitigation measures to ensure business resilience and continuity. The plan is communicated to relevant personnel and supported by regular training, rehearsals, and mock drills conducted with internal and external agencies to strengthen emergency preparedness and minimise potential human, operational, and environmental losses.

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?**

No significant adverse impact has been observed from the value chain pertaining to the environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts -** 48.91%

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

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

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1.	Derabassi Industries 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.**

Sr.	Name of authority	Brief of the case	Corrective action taken
NA			

Leadership Indicators

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

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

Sr. no.	Name and brief details of project	SIA Notifica tion No.	Date of notification	Whether conducted by independent external agency	Results com municated in public domain	Relevant Web link
N.A. As there were no projects which require SIA as per the applicable laws.						

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

Sr. 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 Rs.)
N.A.						

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

The Company is dedicated to harmonising the diverse needs of our stakeholders while proactively addressing concerns related to the environment, society and the community. Our commitment to societal well-being is evident through our carefully selected Corporate Social Responsibility (CSR) initiatives.

To ensure a supportive and inclusive workplace culture, we have established the Stakeholder's Relationship and Sexual Harassment Committee, serving as avenues for addressing grievances. Employees and workers are encouraged to reach out to the Human Resource Department for any concerns, underscoring our commitment to their well-being and professional development.

Furthermore, we prioritise accessibility and transparency by prominently displaying contact details and email inquiries on our website, facilitating seamless communication for service and sales queries. By integrating these practices into our operations, we reaffirm our dedication to ethical conduct and sustainable growth, thereby enriching both our business and the communities we serve.

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

	FY 2025-26	PY 2024-25
Directly sourced from MSMEs/small products	0.00%	0.00%
Directly from within India	75.66%	24.59%

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

Location	FY 2025-26	PY 2024-25
Rural	0.00%	0.00%
Semi-urban	19.61%	23.85%
Urban	45.21%	54.20%
Metropolitan	35.18%	21.95%

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

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

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):**

Sr. No.	Details of negative social impact identified	Corrective action taken
	NA	

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

Sr. No.	State	Aspirational District	Amount spent (In Rs.)
		NA	

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalised /vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   NA

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**

Sr.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
		NA		

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.**

Sr. No	Name of authority	Brief of the Case	Corrective action taken
		NA	

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Indraprastha Global Education & Research Foundation	5,000+	36.62%
2	Direct CSR to Army Veterans	3	100.00%
3	Government Polytechnic College, Khunimajra	500+	57.58%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

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

   Our consumers are at the center of our business, and their feedback is essential for driving continuous improvement. To ensure smooth communication and quick resolution of any issues, we have introduced several consumer-focused initiatives.

   Every product label features a dedicated email address for customer feedback, allowing consumers to directly share their concerns with our support team, who are trained to respond promptly and efficiently.

   In addition, our marketing coordinators are available to assist with product-related queries, offering personalised support to enhance the customer experience. Customers can also submit complaints or inquiries through the query section of our website.

   We are committed to resolving these complaints within a defined timeframe or providing regular updates on the progress. For complex or unresolved issues, we follow a structured escalation process to ensure appropriate and timely action. These multiple touchpoints and our proactive engagement demonstrate our strong commitment to customer satisfaction, transparency, and continuous improvement in both product quality and service delivery.

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

   As a percentage to 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			PY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

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

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

BUSINESS RESPONSIBILTY AND SUSTAINABILITY REPORT (CONTD.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

https://www.jtl.one/wp-content/uploads/2023/06/Policy-on-Cyber-Security-and-Risks-Related-to-Data-Privacy.pdf

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.

NA

7. Provide the following information relating to data breaches:

a.	Number of Instances of data breaches	**NIL**
b.	Percentage of data breaches involving personally identifiable information of customers	
c.	Impact, if any, of the data breaches	

Leadership Indicators

1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Product details are available on the Company's website at www.jtl.one
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	This is done one to one with customers. In our case we educate consumers on correct jointing and commissioning process of pipes.
3.	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Any delays in delivery are immediately informed to the consumer as soon as they come to our knowledge.
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)	Yes, all products manufactured by us are compliant with the mandatory codes, specifications, industry regulations, and statutory safety norms of the country. Additionally, we label our products with all necessary product information and detailed specifications in the information manuals and documents.
	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?	As part of our customer engagement policy, we carry out a customer satisfaction survey every year. The results of the survey are shared internally with the concerned departments, and improvements are made based on the corrective actions proposed as an outcome of the survey.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
JTL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of JTL Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flow and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 49 of the accompanying statement which states that "The Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and has received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation, and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not qualified in respect of this matter.

We draw attention to Note 10 to the accompanying financial statements, which describes that the Enforcement Directorate (ED) has seized cash amounting to Rs. 35.00 Lakhs.

Our opinion is not qualified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. 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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone 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 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 and financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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, the Management 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 are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial 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 system with reference to the 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 period and are therefore the key audit matters. We describe these matters in our auditors' 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 REQUIREMENTS

1. As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. 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 except for the matter stated in paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such

INDEPENDENT AUDITOR'S REPORT (CONTD.)

controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 as at March 31, 2026. Refer note 38 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. 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, as disclosed in note 47(h) to the standalone financial statements, 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, as disclosed in note 47(i) to the standalone financial statements, 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 such audit procedures that have been 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 (a) and (b) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year ended March 31, 2026, is in accordance with section 123 of the Act, as applicable.

As stated in note 43 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further, during the course of our Audit we did not come across any instance of the Audit Trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention. (Refer note 48 to the financial statements).

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA, Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place of Signature: Chandigarh
Date: May 11, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JTL INDUSTRIES LIMITED ("THE COMPANY") ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026. WE REPORT THAT:

(i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company has no intangible assets.

(b) As explained to us, property plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 the lessee) disclosed in the standalone financial statements are held in the name of the company, except the following:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for no being held in name of Company
Land at Mangaon, Maharashtra, India	192.29	Mr. Vijay Singla	Relative of director	Purchased in 2019	As explained to us, the Company authorised Mr. Vijay Singla to purchase the land on behalf of the Company in his fiduciary capacity in order to meet the requirements of the purchase in that area. Further as explained, the Company has secured ownership through long term lease in its name.
Land at Mangaon, Maharashtra, India	116.74	Mr. Vijay Singla	Relative of director	Purchased in 2024	

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) during the year ended March 31, 2026.

(e) According to the information and explanation given to us and the records of the Company examined by us, during the year, an Order of Provisional Attachment under Section 24(4) of the Prohibition of Benami Property Transactions Act, 1988 ("PBPT Act") was issued by the Initiating Officer in respect of certain land parcels situated at Mangaon, District Raigad, Maharashtra, having an aggregate carrying value of Rs. 309.04 Lakhs and reflected under Property of the Company. The proceedings relate to allegations concerning properties originally acquired in the name of a promoter/director in his fiduciary capacity, wherein the Company has been referred to as an alleged beneficial owner; however, the Company is neither named as the benamidar nor alleged to have entered into any benami transaction and has duly responded to the notices issued by the authorities. The order of provisional attachment is interim in nature and subject to adjudication under the PBPT Act. The company has adequately disclosed the details of the above proceedings in the financial statements.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and as disclosed in the note 47, the Company has been sanctioned working capital limit in excess of Rs. 5 Crores on the basis of security of current assets, in aggregate, during the year from banks and financial institutions and the quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company.

(iii) The Company has granted unsecured loans and made investments during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(a) During the year, the Company has provided loans, the details of the loans outstanding at the year-end are as follows:

(₹ in Lakhs)

Particulars	Loan
Aggregate amount of loan granted/ provided during the year	
Subsidiaries and Associates	5,925.56
Others	10,888.57
Balance outstanding as at Balance Sheet Date	
Subsidiaries and Associates	13,584.19
Others	9,719.01

According to the information and explanation given to us that the Company, however, has not stood as a guarantor or provided any security to any entity.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans extended, are, prima facie, not prejudicial to the interest of the company.

(c) The Company has granted loans where the schedule of repayment of principal and payment of interest has been stipulated (except for three parties) and the repayment or receipts are generally regular.

(d) There are no amounts of loans granted which are overdue for more than ninety days.

(e) There was no loan granted which had fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are either repayable on demand or without specifying any terms or period of repayment. The outstanding amount of such loans as at the year-end is Rs. 23,303.19 Lakhs. In terms of percentage, it stands at 100.00 % of the total loans outstanding as at the year-end. The total amount of loans granted to related parties as defined under section 2(76) of the Companies Act, 2013 stands at Rs. 23,233.58 Lakhs.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.

(v) In our opinion and according to the information and explanations given to us, the Company has accepted a sum of Rs. 35.29 Lakhs as advance for supply of goods which are outstanding for more than 365 days from the date of acceptance of such advance. The same is in violation of the provisions of section 73 to 76 and the Rules framed there under.

As per the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

of India or any court or other tribunal against the Company in respect of the deposits.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Name of the Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount demanded ₹ in Lakhs	Amount Deposited ₹ in Lakhs	Amount unpaid ₹ in Lakhs
1	The Central Excise Act, 1944	Duty of Excise	April 2016 to June 2017	Commissioner of Central Excise (Appeals)	4.56	-	4.56
2	The Central Excise Act, 1944	Goods and Service Tax	FY 2018 - 2019 and 2019 - 2020	Assistant Commissioner of Central GST Audit	28.35	-	28.35
3	Income Tax Act - 1961	Income Tax	FY 2008-2009	Commissioner of Income Tax (Appeals)	109.31	-	109.31

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in the note 47, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lender and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us and as disclosed in the note 47, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed term loans from banks and financial institutions during the financial year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records, short term funds raised during the year by the Company have not been utilized for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or (fully or partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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 or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in Note 40 of the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of any Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the company.

(xix) According to the information and explanations given to us and 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, 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 causes us to believe that any material uncertainty exists as on the date of the audit report 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 the 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) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, there were no amount remaining unspent u/s 135 (5) of the Act, hence no amount was required to be transferred to a Fund specified in Schedule VII to the Companies Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there was no amount remaining unspent which requires to be transferred by the Company to the special account in compliance with the provision of subsection 6 of section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA, Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place of Signature: Chandigarh
Date: May 11, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of **JTL Industries 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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 issued by the ICAI.

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA, Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place of Signature: Chandigarh
Date: May 11, 2026

JTL INDUSTRIES® LIMITED
STEEL PIPES

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(Rs. in Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	22,055.96	18,915.41
Capital work-in-progress	5	15,441.01	6,291.16
Financial assets			
Investments	6	6,245.27	1,101.26
Other non-current assets	7	9,471.54	12,230.10
Total Non-current Assets		**53,213.78**	**38,537.93**
Current Assets			
Inventories	8	20,912.70	19,748.71
Financial Assets			
Trade receivables	9	27,934.24	27,652.73
Cash and cash equivalents	10	3,338.65	6,565.78
Bank balances other than cash and cash equivalents	11	849.30	281.73
Loans	12	18,367.94	8,547.86
Other current assets	13	31,364.64	30,129.80
Total Current Assets		**1,02,767.48**	**92,926.61**
Total Assets		**1,55,981.26**	**1,31,464.54**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	3,930.82	3,930.82
Other Equity	15	1,26,123.88	1,17,853.51
Total Equity		**1,30,054.70**	**1,21,784.32**
Liabilities			
Non-Current Liabilities			
Long-term Provisions	16	289.52	252.32
Deferred tax liabilities	17	281.90	120.92
Total Non-current Liabilities		**571.42**	**373.25**
Current liabilities			
Financial liabilities			
Borrowings	18	20,322.38	5,348.52
Trade payables	19		
Total outstanding dues of micro and small enterprises		43.26	59.96
Total outstanding dues of creditors other than micro and small enterprises		2,492.99	2,272.87
Other financial liabilities	20	835.06	729.74
Other current liabilities	21	393.44	660.40
Provisions	22	37.91	40.80
Current tax liabilities (net)	23	1,230.10	194.67
Total Current Liabilities		**25,355.14**	**9,306.97**
Total Equity and Liabilities		**1,55,981.26**	**1,31,464.54**

The notes referred to above form an integral part of the standalone financial statements. 1 to 51

This is the standalone balance sheet referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

For **and on behalf of the Board of Directors of JTL Industries Limited**

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Place : Chandigarh
Date : May 11, 2026

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR YEAR ENDED MARCH 31, 2026

(Rs. in Lacs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	24	1,79,837.62	1,91,290.69
Other income	25	1,409.45	2,255.93
Total Income (I)		**1,81,247.07**	**1,93,546.62**
EXPENSES			
Cost of materials consumed	26	1,42,005.25	1,51,114.98
Purchases of stock-in-trade	27	14,080.84	16,230.92
Changes in inventories of finished goods	28	(309.91)	750.84
Employee benefits expense	29	3,678.47	2,749.96
Finance costs	30	932.99	440.60
Depreciation and amortisation expense	31	1,435.29	910.99
Other expenses	32	7,921.94	8,189.70
Total Expenses (II)		**1,69,744.87**	**1,80,387.99**
Profit before exceptional items and tax (I-II)		11,502.20	13,158.63
Exceptional items		-	-
Profit before tax		**11,502.20**	**13,158.63**
Tax Expenses	33		
Current tax		2,735.79	3,144.67
Income tax of earlier years		(45.79)	45.06
Deferred tax		24.35	88.16
Total Tax Expense		**2,714.35**	**3,277.89**
Profit for the year		**8,787.86**	**9,880.74**
Other Comprehensive Income :			
Items that will be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		41.36	9.50
Income tax related to item that will be reclassified to profit and loss		(10.41)	(2.39)
Items that will not be reclassified to Profit and Loss			
Fair valuation of financial instruments through OCI		(171.15)	(1,186.63)
Income tax related to item that will not be reclassified to profit and loss		(126.23)	155.48
Total Other Comprehensive Income		**(266.43)**	**(1,024.04)**
Total Comprehensive Income		**8,521.43**	**8,856.70**
Earnings per Equity Share of Rs. 1 each	34		
Basic		2.24	2.60
Diluted		2.24	2.30

The notes referred to above form an integral part of the standalone financial statements. 1 to 51

This is the standalone financial statement of profit and loss referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of JTL Industries Limited**

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	11,502.20	13,158.63
Adjustment for :		
Depreciation and amortisation expense	1,435.29	910.99
Interest income	(1,285.03)	(1,337.23)
Loss on sale of current investments	51.50	(149.68)
Finance costs	932.99	440.60
Dividend income	(0.15)	(97.00)
Net unrealised foreign exchange (gain)/ loss	740.51	(100.55)
Operating Profit before working Capital Changes :	**13,377.31**	**12,825.77**
Movements in Working Capital :		
(Increase)/decrease in trade receivables	(523.24)	(8,286.06)
(Increase)/decrease in inventories	(1,163.99)	(4,705.56)
Increase/(decrease) in trade payables	203.41	(117.03)
Increase/(decrease) in other liabilities and provisions	(85.97)	(115.61)
(Increase)/decrease in other financial assets and other assets	(11,121.05)	(17,666.14)
Cash generated from Operations :	**686.47**	**(18,064.64)**
Direct taxes paid	(1,654.57)	(3,414.77)
Net Cash flow from/(used in) Operating Activities	**(968.10)**	**(21,479.42)**
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(12,154.87)	(14,879.50)
Proceeds/ (use) from sale/(purchase) of investments including valued through OCI	(5,315.16)	(1,703.36)
Movement in Loans	1,252.97	(6,218.68)
Movement in bank deposits not considered as cash and cash equivalent	(567.57)	196.05
Dividend received	0.15	97.00
Proceeds from sale of current investments valued through profit and loss	(51.50)	149.68
Interest received	1,285.93	1,337.94
Net Cash flow from/(used in) Investing Activities	**(15,550.06)**	**(21,020.87)**
Cash Flow from Financing Activities		
Proceeds from issue of equity share capital	-	390.60
Proceeds from securities premium received	-	37,577.36
Money received/(refunded)/(forfeited) against convertible warrants	(16,875.00)	(6,483.77)
Proceeds from/ (repayment of) short-term borrowings	14,475.07	3,347.99
Dividend paid	(251.06)	(479.09)
Warrants money forfeited	16,875.00	4,491.78
Finance cost paid	(932.99)	(440.60)
Net Cash flow from/(used) in Financing Activities	**13,291.03**	**38,404.27**
Net Increase/Decrease in Cash and Cash Equivalents	**(3,227.13)**	**(4,096.02)**
Cash and Cash equivalents at the beginning of the year	**6,565.78**	**10,661.80**
Cash and Cash equivalents at the end of the year	**3,338.65**	**6,565.78**

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Notes:

(i) Components of Cash and Cash Equivalents (Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (including imprest)	83.32	56.98
Balance with Scheduled Banks :		
- in current accounts	0.17	1.04
- in cash credit accounts	-	548.22
Cheques in hand	2,779.19	5,830.29
Deposit with original maturity for less than 3 months	475.97	129.25
Cash and Cash Equivalents	**3,338.65**	**6,565.78**

(ii) Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(iii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances).

(iv) Figures in brackets indicate cash outflows.

(v) Figures for the previous period have been reclassified/regrouped wherever necessary to confirm to current period's classification.

(vi) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Particulars	Non-current borrowings	Current borrowings	Total
As at April 01, 2024	-	2,000.53	2,000.53
Proceeds/ (Repayment) of non-current borrowings	-	-	-
Repayment of non-current borrowings (including current maturities) (net)	-	-	-
Proceeds/ (Repayment) of current borrowings (net)	-	3,347.99	3,347.99
As at March 31, 2025	**-**	**5,348.52**	**5,348.52**
Proceeds/ (Repayment) of non-current borrowings	-	-	-
Repayment of non-current borrowings (including current maturities) (net)	-	-	-
Proceeds/ (Repayment) of current borrowings (net)	-	14,475.07	14,475.07
Adjustment on account of unrealised foreign exchange difference	-	498.78	498.78
As at March 31, 2026	**-**	**20,322.38**	**20,322.38**

This is the standalone cash flow statement referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of JTL Industries Limited**

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

JTL INDUSTRIES® LIMITED
STEEL PIPES

STANDALONE STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lacs
Balance as at April 01, 2024	**3,540.22**
Increase/(decrease) during the year	337.48
Issue of bonus share	53.12
Balance as at March 31, 2025	**3,930.82**
Increase/(decrease) during the year	-
Balance as at March 31, 2026	**3,930.82**

B. OTHER EQUITY

Rs. in Lacs

Particulars	Reserve and Surplus					Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Money received against share warrants	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings				
Balance as at April 01, 2024	300.11	(215.37)	200.60	16,717.73	33,803.44	9.19	(283.95)	23,358.77	73,890.52
Money received against share warrants	-	-	-	-	-	-	-	5,975.97	5,975.97
Conversion of Share warrant into Capital	-	-	-	-	-	-	-	(7,967.96)	(7,967.96)
Issued of shares by conversion of warrants	-	-	-	7,914.84	-	-	-	-	7,914.84
Bonus share issued	-	-	-	(53.12)	-	-	-	-	(53.12)
QIP Shares Allotment	-	-	-	29,715.64	-	-	-	-	29,715.64
Profit for the year	-	-	-	-	9,880.74	-	-	-	9,880.74
Other comprehensive income	-	-	-	-	(46.12)	(9.19)	(968.73)	-	(1,024.04)
Dividend paid	-	-	-	-	(479.09)	-	-	-	(479.09)
Money Forfeited against warrant	4,491.78	-	-	-	-	-	-	(4,491.78)	-
Balance as at March 31, 2025	**4,791.89**	**(215.37)**	**200.60**	**54,295.09**	**43,158.96**	**-**	**(1,252.68)**	**16,875.00**	**1,17,853.51**

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	Reserve and Surplus					Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Money received against share warrants	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings				
Profit for the year	-	-	-	-	8,787.86	-	-	-	8,787.86
Other comprehensive income	-	-	-	-	30.95	-	(297.38)	-	(266.43)
Dividend paid	-	-	-	-	(251.06)	-	-	-	(251.06)
Transfer of FVOCI reserve to Retained Earnings on disposal of shares	-	-	-	-	(1,053.85)	-	1,053.85	-	-
Money Forfeited against warrant	16,875.00	-	-	-	-	-	-	(16,875.00)	-
Balance as at March 31, 2026	**21,666.89**	**(215.37)**	**200.60**	**54,295.09**	**50,672.87**	**-**	**(496.21)**	**-**	**1,26,123.88**

The notes referred to above form an integral part of the standalone financial statements. 1 to 51

This is the standalone financial statement of changes in equity referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of JTL Industries Limited**

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

1. CORPORATE INFORMATION

JTL Industries Limited ("the Company") is a public limited company incorporated in India on July 29, 1991, under the Companies Act with Corporate Identification Number L27106CH1991PLC011536 and listed on the National Stock Exchange (NSE) and Bombay Stock Exchange ('BSE'). The registered office of the Company is situated at SCF 18-19, First Floor, Sector 28 C, Chandigarh – 160 002, India.

The Company is primarily engaged in the business of manufacture and sale of Iron and Steel products. The Company is an integrated manufacturer and supplier of steel tubes, pipes and allied products having manufacturing facilities in India. The Company has four manufacturing facilities viz. Derabassi and Mandi Gobindgarh, Punjab and Raipur, Chhattisgarh and Mangaon, Maharashtra.

2. BASIS OF PREPARATION AND MEASUREMENT

I Basis of preparation:

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). the financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company as well.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities that are measured at fair value;
2. Defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months;
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- 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.

The operating cycle is the time between the acquisition of assets for processing and their

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(iv) Key accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, provisions, valuation of deferred tax liabilities, contingent liabilities and fair value measurements of financial instruments as discussed below.

Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Continuous evaluation is done on the estimation. Actual results may differ from these estimates.

3. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

(a) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)

Free hold land is stated at historical cost. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises:

- Purchase price, including import duties and non-refundable taxes on purchase (goods and service tax, value added tax), after deducting trade discounts and rebates.
- Any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.
- The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Capital work in progress

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs.

The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1.	Buildings	30
2.	Plant and Machinery	15
3.	Other Equipment	3 to 5
4.	Vehicles	8
5.	Furniture/ Fittings	10

The residual value for all the above assets are retained at 5% of the cost.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

(b) Intangibles

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any.

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful lives of intangible assets are assessed as 10 years.

(c) Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

(d) Investments in Subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and carrying amounts are recognised in statement of profit and loss.

(e) Inventories

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable. Finished goods, including stock in trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes all direct costs and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

applicable manufacturing overheads incurred in bringing them to their present location and condition.

Raw materials

Raw materials are valued at cost of purchase net of duties and includes all expenses incurred in bringing such materials to the location of its use.

Work-in-progress and finished goods

Work-in-progress and finished goods include conversion costs in addition to the landed cost of raw materials.

Stores, spares and tools

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(f) 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.

Financial Assets

- **Initial Recognition and measurement**

  All financial assets are recognised at fair value.

- **Cash and cash equivalents**

  - Cash and cash equivalent comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.
  - Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

- **Recoverability of trade receivable**

  Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the worth of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- **Derivative financial instruments and Hedge Accounting**

  The Company uses various derivative financial instruments such as forwards contracts to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

  Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

- **Impairment of financial assets**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Corporate Overview
Statutory Reports
Financial Statements

Financial Liabilities

- **Initial Recognition and measurement**

  All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- **Subsequent measurement**

  Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

- **Derecognition**

  A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expire.

(g) Impairment of non-financial assets

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

(h) Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the provisions of Income-tax Act. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(i) Provision and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(j) Revenue recognition

Sale of products

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from operations is disclosed exclusive of goods and services tax (GST).

Government Grants

Export incentive entitlements are recognised as income when there is reasonable assurance to receive that Company will comply with the conditions attached to them and it is established that incentive will be received.

Government grants relating to income are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which grants are intended to compensate.

Other Income

Other income is accounted for on accrual basis as and when the right to receive arises.

(k) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Company makes specified contributions towards the following schemes:

- **Employees' State Insurance (ESI)**

  The Company has a scheme of state insurance for its employees, registered with the regional state insurance commissioner. The Company's contribution to the state insurance is charged to the statement of profit and loss every year.

- **Employees' Provident Fund (EPF)**

  All directly recruited employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan. Both employee and employer make monthly contribution to the plan at a predetermined rate of employee's basic salary and dearness allowance. These contributions to provident fund are administered by the provident fund commissioner. Employer's Contribution to provident fund is expensed in the statement of profit and loss as and when incurred.

- **Labour Welfare Fund**

  The Company makes contribution to labour welfare fund scheme in accordance with Labour Welfare Fund Act. The Company's contribution to the welfare fund is charged to the statement of profit and loss every year.

Retirement benefit obligations

Retirement benefit obligations are classified into defined benefits plans and defined contribution plans as under:

- **Defined Gratuity Plans**

  The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

- **Compensated absences**

  As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

  The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurement

Benefit plans in respect of retirement benefits are charged to the Other Comprehensive Income.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

(l) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Interest free loan taken from promoters and others has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the statement of profit and loss.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(n) Dividends

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

(o) Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(p) 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. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 2025.

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability.

- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1 - Presentation of Financial Statements Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

4. (A) Property, plant and equipment

Rs. in Lacs

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment
Gross Block											
Cost as at April 01, 2024	36.18	91.10	9.94	123.73	401.28	6,549.57	1,186.20	3,745.49	2.91	1,530.66	13,677.07
Additions	12.65	20.03	-	54.79	-	8,540.51	226.95	148.96	-	311.97	9,315.86
Sales/ Adjustments	-	-	-	-	-	-	-	(63.36)	-	(3.30)	(66.67)
As at March 31, 2025	**48.84**	**111.13**	**9.94**	**178.52**	**401.28**	**15,090.08**	**1,413.14**	**3,831.09**	**2.91**	**1,839.33**	**22,926.26**
Additions	6.44	47.34	2.46	53.82	8.61	3,867.25	90.59	373.27	-	487.47	4,937.26
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	(590.22)	(590.22)
As at March 31, 2026	**55.28**	**158.47**	**12.41**	**232.35**	**409.89**	**18,957.33**	**1,503.74**	**4,204.37**	**2.91**	**1,736.57**	**27,273.30**
Accumulated Depreciation											
Balance as at April 01, 2024	19.53	29.07	4.88	33.43	331.94	1,829.79	-	443.60	-	407.62	3,099.87
Charge for the period	8.33	9.02	1.92	24.88	8.83	566.88	-	112.27	-	178.86	910.99
Deductions /Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**27.86**	**38.09**	**6.80**	**58.31**	**340.77**	**2,396.67**	**-**	**555.87**	**-**	**586.48**	**4,010.85**
Charge for the period	10.33	11.87	1.55	36.34	8.86	1,042.09	-	122.14	-	202.11	1,435.29
Deductions /Adjustments	-	0.04	-	-	-	-	-	-	-	(228.85)	(228.81)
As at March 31, 2026	**38.19**	**50.00**	**8.35**	**94.66**	**349.63**	**3,438.76**	**-**	**678.01**	**-**	**559.75**	**5,217.34**
Net carrying Value											
As at March 31, 2026	**17.09**	**108.46**	**4.06**	**137.69**	**60.26**	**15,518.57**	**1,503.74**	**3,526.36**	**2.91**	**1,176.82**	**22,055.96**
As at March 31, 2025	20.98	73.03	3.14	120.21	60.51	12,693.41	1,413.14	3,275.22	2.91	1,252.84	18,915.41
As at March 31, 2024	16.65	62.03	5.06	90.30	69.34	4,719.78	1,186.20	3,301.89	2.91	1,123.05	10,577.20

Note: For lien/ charge against property, plant and equipment refer note 18.

(B) Regulatory Information

Immovable Property

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed under Property, plant and equipment are held in the name of the Company except for the followings:

Description of Property	Gross carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land at Mangaon, Maharashtra, India	192.29	Mr. Vijay Singla	Relative of director	Purchased in 2019	The Company authorised Mr. Vijay Singla to purchase the land on behalf of the Company in his fiduciary capacity in order to meet the requirements of purchase in that area. The Company has secured ownership through long term lease in its name.
Land at Mangaon, Maharashtra, India	116.74	Mr. Vijay Singla	Relative of director	Purchased in 2024	
Total	**309.04**				

5. CAPITAL WORK-IN-PROGRESS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Building under construction	-	221.10
Plant and machinery under erection	15,441.01	6,070.05
Total	**15,441.01**	**6,291.16**

The following is the movement in capital work-in-progress

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	6,291.16	584.72
Addition	11,866.71	11,507.75
Capitalised during the year	(2,716.85)	(5,801.31)
Balance at the closing	15,441.01	6,291.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Capital work-in-progress aging schedule

Rs. in Lacs

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress					
March 31, 2026	10,112.90	5,328.11	-	-	15,441.01
March 31, 2025	6,291.16	-	-	-	6,291.16
Projects temporarily suspended					
March 31, 2026	-	-	-	-	-
March 31, 2025	-	-	-	-	-

6. NON-CURRENT INVESTMENTS

Rs. in Lacs

Particulars	No of shares Current Year (Previous Year)	Face Value	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (Fully paid up unless otherwise stated)				
A. Investment in Subsidiaries				
i. Unquoted investment- carried at cost				
JTL Tubes Limited	50000 (50000)	10	5.00	5.00
JTL Engineering Limited	2263000 (670000)	10	4,224.73	67.00
Sub - Total			4,229.73	72.00
ii. Quoted investment- carried at cost				
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	10000000 (-)	10	1,000.00	-
Sub - Total			1,000.00	-
B. Investment in Associates				
i. Unquoted investment- carried at cost				
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	15000000 (-)	1	810.00	-
Sub - Total			810.00	-
C. Other Non-current Investments				
Quoted investments- carried at fair value through OCI				
Tiger Logistics (India) Limited	- (199150)	1	-	94.60
M.K. Protein Ltd	3666910 (3666910)	1	142.28	221.48
Share India Securities Limited	- (455)	2	-	0.74

Rs. in Lacs

Particulars	No of shares Current Year (Previous Year)	Face Value	As at March 31, 2026	As at March 31, 2025
Hazoor Multi Projects Limited	- (25814)	1	-	10.81
Gensol Engineering Limited	- (12500)	10	-	23.03
Suraj Estate Developers Limited	- (200000)	5	-	605.00
Vipul Limited	- (100)	1	-	0.01
KPI Green Energy Limited	18000 (18000)	5	63.26	73.60
Sub - Total			205.54	1,029.26
Total			**6,245.27**	**1,101.26**

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of book value in unquoted investments	5,039.73	72.00
Aggregate amount of book value in quoted investments of subsidiary	1,000.00	-
Aggregate amount of market value of quoted investments, other than subsidiary	205.54	1,029.26
Aggregate amount of purchase value in quoted investments, other than subsidiary	784.55	2,490.97

7. OTHERS NON-CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	949.29	958.76
Advance for capital goods	3,481.83	5,052.66
Long term Unsecured Loans	4,965.72	6,218.68
Deposits with remaining maturity of more than 12 months*	74.71	-
Total	**9,471.54**	**12,230.10**

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/ Letter of Credit's established by the bank and given as Earnest Money Deposits for participations in Tenders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. INVENTORIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost or net realisable value)		
Raw materials	14,309.92	13,916.27
Finished goods	4,988.99	4,621.45
Consumables	1,396.59	936.16
Scrap and wastage	217.20	274.83
Total	**20,912.70**	**19,748.71**

All inventories have been pledged/ mortgaged to secure borrowings of the Company refer note 18.

9. TRADE RECEIVABLES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, unsecured- considered good	27,770.81	27,652.73
Trade receivables, unsecured- credit impaired	187.54	-
	27,958.35	27,652.73
Less Allowances for credit impaired*	(24.11)	-
Total	**27,934.24**	**27,652.73**

All book debts have been hypothecated/ mortgaged to secure borrowings of the Company refer note 18.

* Refer note 36 (a) for details of expected credit loss for trade receivables under simplified approach.

Ageing for Trade Receivables as at March 31, 2026:

Rs. in Lacs

Particulars	Outstanding for the following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables – considered good	11,102.38	6,571.17	1,921.73	5,458.92	2,522.43	194.19	27,770.81
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	127.75	24.06	35.73	187.54
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**11,102.38**	**6,571.17**	**1,921.73**	**5,586.67**	**2,546.49**	**229.92**	**27,958.35**
Less Allowances for credit impaired				12.77	2.41	8.93	24.11
Balance	**11,102.38**	**6,571.17**	**1,921.73**	**5,573.89**	**2,544.08**	**220.98**	**27,934.24**

Ageing for Trade Receivables as at March 31, 2025:

Rs. in Lacs

Particulars	Outstanding for the following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables – considered good	19,575.76	1,958.60	3,334.34	2,551.97	166.75	43.83	27,631.26
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	21.47	21.47
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**19,575.76**	**1,958.60**	**3,334.34**	**2,551.97**	**166.75**	**65.30**	**27,652.73**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Balance	**19,575.76**	**1,958.60**	**3,334.34**	**2,551.97**	**166.75**	**65.30**	**27,652.73**

10. CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (including imprest)*	83.32	56.98
Balance with banks		
- in current accounts	0.17	1.04
- in cash credit accounts	-	548.22
Cheques in hand	2,779.19	5,830.29
Deposit with original maturity for less than 3 months**	475.97	129.25
Total	**3,338.65**	**6,565.78**

* Cash on hand includes cash of Rs. 35 Lacs seized by enforcement directorate.

**Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/ Letter of Credit's established by the bank and given as Earnest Money Deposits for participations in Tenders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances - in earmarked account		
Deposits with remaining maturity for less than 12 months*	820.19	265.01
Unpaid dividend account	29.12	16.71
Total	**849.30**	**281.73**

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/ Letter of Credit's established by the bank and given as Earnest Money Deposits for participations in Tenders.

12. CURRENT LOANS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	22.76	14.07
Advance to others	18,345.18	8,533.80
Total	**18,367.94**	**8,547.86**

13. OTHER CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	28,135.04	23,788.33
Prepaid expenses	16.75	13.44
Balance with government authorities		
GST receivables	3,067.82	6,056.40
Income tax recoverable	144.00	266.43
Interest accrued on term deposits	-	0.89
Others receivables	1.04	4.31
Total	**31,364.64**	**30,129.80**

14. EQUITY SHARE CAPITAL

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
550000000 (As at March 31, 2025 - 550000000) Equity shares of Rs. 1/- each	5,500.00	5,500.00
Total	**5,500.00**	**5,500.00**
Issued, subscribed and fully paid up		
393081630 (As at March 31, 2025 - 393081630) Equity shares of Rs. 1/- each	3,930.82	3,930.82
Total	**3,930.82**	**3,930.82**

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issued, subscribed and fully paid up equity share capital				
Balance at the beginning of the year	393081630	3,930.82	177010830	3,540.22
Fresh issue of equity shares on conversion of Warrants (refer note 2 below)	-	-	2655988	53.12
Issue of Bonus shares in the ratio of 1:1 upon the warrants converted after record date of Bonus i.e., September 07, 2023	-	-	2655988	53.12
Fresh issue of equity shares on issue of QIP	-	-	14218009	284.36
Sub-Division/Split of share on dated November 15, 2024	-	-	196540815	-
Total	**393081630**	**3930.82**	**393081630**	**3930.82**

1. As at March 31, 2026, against the Preferential Issue dated February 02, 2024 on which the Company had allotted 25000000 fully convertible warrants at a price of Rs. 270/- per warrant aggregating to Rs. 67,500 Lacs. As the last date to convert above warrants was August 01, 2025, upon the non-receipt of conversion money on above warrants the total application money amounting Rs. 16,875 Lacs was forfeited in accordance with the applicable provisions of the SEBI (ICDR) Regulations,2018. Consequently there was no change in the authorised, issued, subscribed and paid-up equity share capital of the Company. Accordingly, the paid-up equity share capital of the Company remained at Rs. 3,930.82 Lacs divided into 39,30,81,630 Equity Shares of Rs. 1/- each.
2. As at March 31, 2025: Out of the 12808350 warrants allotted by the Company on March 03, 2023, total 6819311 equity shares were issued pursuant to conversion of warrants at a face value of Rs. 2/- till the closure of financial year 2024-25. As the last date to convert such warrants was September 02, 2024, the Company forfeited the application money received on 5989039 unconverted warrants. On September 11, 2023, the Company came with a Bonus Issue and allotted 84852092 bonus equity shares to the members who were shareholders of the Company on record date i.e., on September 07, 2023 in the ratio of 1:1 and reserved the bonus shares for outstanding convertible securities in the same ratio. Accordingly, the warrant holders who paid the balance conversion money were also credited with the bonus shares in the ratio of 1:1, apart from conversion of their warrants into Equity Shares. Further, against 25000000 warrants allotted by the Company on February 02, 2024, during the financial year 2024-25 the Company has not received balance conversion money from any of the Allottee. During the FY 2024-25, on July 23, 2024 Company allotted 14218009 Equity Shares of Face Value of Rs. 2 each to the Qualified Institutional Buyers at the Issue Price of Rs. 211/- per share including a premium of Rs. 209/- per share. Consequent to these allotments, the paid up capital of the Company increased to Rs. 3,930.82 Lacs divided into 196540815 Equity Shares of Rs. 2/- each. Later on, the Board of Directors of the Company in its' meeting held on October 03, 2024 approved to Split/sub-divide 1 (One) Equity Share of the Company having Face Value of Rs. 2/- each into 2 (Two) Equity Shares of the Company having Face Value of Rs. 1/- each fully paid-up. Consequently, the paid up capital of the Company got revised to 393081630 Equity Shares of Rs. 1/- each and it was same until the end of financial year 2024-25.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(b) Terms of Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a face value of Rs. 1/- each. Each holder of equity shares is entitled to one vote per share. 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) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 1 each fully paid				
Nikita Singla	52470732	13.35%	52470732	13.35%
Madan Mohan Singla	52217868	13.28%	52217868	13.28%
Rakesh Garg (HUF)	30574000	7.78%	30574000	7.78%
Rakesh Garg	26278672	6.69%	26278672	6.69%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

(d) Details of last five years equity share transactions

Particulars	During the financial year				
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Bonus Shares*	-	2655988	88505415	-	-
Conversion of warrants	-	2655988	4163323	6350000	6150000
Scheme of Amalgamation	-	-	-	18804942	-
Qualified Institutional Placement	-	14218009	-	-	-
Sub division/ Split	-	196540815	-	-	-

*Includes bonus shares issued in the ratio of 1:1 upon the warrants converted after record date of bonus i.e., September 07, 2023.

(e) There are no (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital. There are nil number of shares (Previous year Nil) in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

(f) Shareholding of Promoters / Promoters Group:

Name of the Promoter/ Member of Group		Shareholding as at March 31, 2026	% of Shareholding as at March 31, 2026	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Change in shareholding % during the year
1.	Chetan Singla	876000	0.22%	876000	0.22%	-
2.	Deepak Garg	1254000	0.32%	1254000	0.32%	-
3.	Dhruv Singla	94,90,000	2.41%	9090000	2.31%	0.11%
4.	Madan Mohan	52217868	13.28%	52217868	13.28%	-
5.	Mithan Lal Singla	-	-	8793428	2.24%	(2.24%)
6.	Nikita Singla	52470732	13.35%	52470732	13.35%	-

Name of the Promoter/ Member of Group		Shareholding as at March 31, 2026	% of Shareholding as at March 31, 2026	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Change in shareholding % during the year
7.	Pranav Singla	14181496	3.61%	4388068	1.12%	2.50%
8.	Rakesh Garg	26278672	6.69%	26278672	6.69%	-
9.	Shukla Singla	1103820	0.28%	1103820	0.28%	-
10.	Sweety Garg	750000	0.19%	750000	0.19%	-
11.	Madan Mohan (HUF)	2943648	0.75%	2943648	0.75%	-
12.	Prem Kumar & Sons (HUF)	1497600	0.38%	1497600	0.38%	-
13.	Rakesh Garg (HUF)	30574000	7.78%	30574000	7.78%	-
Total Holding		**193637836**	**49.26%**	**192237836**	**48.91%**	

Name of the Promoter/ Member of Group		Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Change in shareholding % during the year
1.	Chetan Singla	876000	0.22%	438000	0.25%	(0.03%)
2.	Deepak Garg	1254000	0.32%	627000	0.35%	(0.03%)
3.	Dhruv Singla	9090000	2.31%	4545000	2.57%	(0.26%)
4.	Madan Mohan	52217868	13.28%	26108934	14.75%	(1.47%)
5.	Mithan Lal Singla	8793428	2.24%	4396714	2.48%	(0.24%)
6.	Nikita Singla	52470732	13.35%	26235366	14.82%	(1.47%)
7.	Pranav Singla	4388068	1.12%	2194034	1.24%	(0.12%)
8.	Rakesh Garg	26278672	6.69%	13139336	7.42%	(0.73%)
9.	Shukla Singla	1103820	0.28%	551910	0.31%	(0.03%)
10.	Sweety Garg	750000	0.19%	375000	0.21%	(0.02%)
11.	Madan Mohan (HUF)	2943648	0.75%	1471824	0.83%	(0.08%)
12.	Prem Kumar & Sons (HUF)	1497600	0.38%	748800	0.42%	(0.04%)
13.	Rakesh Garg (HUF)	30574000	7.78%	15287000	8.64%	(0.86%)
Total Holding		**192237836**	**48.91%**	**96118918**	**54.30%**	

The shareholding as on March 31, 2024 is at Face Value of Rs. 2 each. However, the shareholding as on March 31, 2026 and March 31, 2025 is at Face Value of Rs. 1 each considering the Split/ Sub-Division of Company's Equity Shares from November 15, 2024. Accordingly the Number of Shares held by respective Promoter/ Promoter Group doubled at the end of financial year 2024-25.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

15. OTHER EQUITY

Rs. in Lacs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
General reserve	200.60	200.60
Securities premium	54,295.09	54,295.09
Retained earnings	50,672.87	43,158.96
Share warrants outstanding amount	-	16,875.00
Capital reserve	21,666.89	4,791.89
Merger capital reserve	(215.37)	(215.37)
Equity Instruments through other comprehensive income	(496.21)	(1,252.68)
Total	**1,26,123.88**	**1,17,853.51**

Rs. in Lacs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
General reserve		
Balance at the beginning of the year	200.60	200.60
Add: Transferred from retained earnings	-	-
Balance at the end of the year	**200.60**	**200.60**
Securities Premium		
Balance at the beginning of the year	54,295.09	16717.73
Add: Issued of shares by conversion of warrants	-	7914.84
Add: QIP Allotment	-	29715.64
Less: Bonus share issued	-	(53.12)
Balance at the end of the year	**54,295.09**	**54,295.09**
Retained Earnings		
Balance at the beginning of the year	43,158.96	33,803.45
Add: Profit for the year	8,787.86	9,880.74
Add: Remeasurements of the net defined benefit plans	30.95	(46.12)
Less: Remeasurements of Other Comprehensive Income	(1,053.85)	-
Less: Dividend on equity shares	(251.06)	(479.09)
Balance at the end of the year	**50,672.87**	**43,158.96**
Money received against share warrants		
Balance at the beginning of the year	16,875.00	23,358.77
Add: Addition during the year	-	5,975.97
Less: Transfer to securities premium account	-	(7,914.84)
Less: Transfer to share capital	-	(53.12)
Less: Refund against warrants	-	-
Less: Money Forfeited against share warrants	(16,875.00)	(4,491.78)
Balance at the end of the year	**-**	**16,875.00**

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance at the beginning of the year	4,791.89	300.11
Add: Money Forfeited against share warrants	16,875.00	4,491.78
Balance at the end of the year	**21,666.89**	**4,791.89**
Merger Capital Reserve		
Balance at the beginning of the year	(215.37)	(215.37)
Balance at the end of the year	**(215.37)**	**(215.37)**
Equity Instruments through other comprehensive income		
Balance at the beginning of the year	(1,252.68)	(274.76)
Add: Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	(297.38)	(977.92)
Add: Transfer of FVOCI reserve to Retained Earnings on disposal of shares	1,053.85	-
Balance at the end of the year	**(496.21)**	**(1,252.68)**

Description of the Purposes of Each Reserve Within Equity

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time the Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

b) Securities Premium

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distribution or the distributions paid to the shareholders.

d) Share warrants

Against the Preferential Issue dated February 02, 2024 against which the Company had allotted 25000000 fully convertible warrants at a price of Rs. 270/- per warrant aggregating to Rs. 67,500 Lacs, however the Company did not receive any conversion money uptill the due date of conversion i.e., August 01, 2025 and upon the non-receipt of conversion money on above warrants the total application money amounting Rs. 16,875 Lacs was forfeited in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018. CARE Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through above preferential issue, in accordance with the provisions of Regulation 162A of the SEBI (ICDR) Regulations, 2018. There had been no deviation or variation in the use of the proceeds/ funds as were received by the Company in the form of application money.

e) Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

f) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

16. NON-CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits:-		
- Provision for gratuity	251.07	215.72
- Provision for compensated absences	38.45	36.60
Total	**289.52**	**252.32**

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 37.

17. DEFERRED TAX LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and the Income Tax Act, 1961	611.24	403.72
Deferred tax assets arising on account of		
Provision for employee benefits - gratuity and leave encashment	(82.41)	73.77
Expected Credit Loss	(6.07)	-
Carried forward capital loss as per Income Tax Act, 1961	(158.07)	-
Unrealised loss on investments carried at fair value through other comprehensive income	(82.80)	209.02
Total	**281.90**	**120.92**

18. CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital facilities availed from banks	10,964.16	5,097.29
Buyer's credit availed from banks	9,158.61	-
Unsecured		
Loan from directors	199.60	251.24
Total	**20,322.38**	**5,348.52**

Terms of repayment of current borrowings

Working capital facilities are availed from Punjab National Bank, HDFC Bank Limited, Standard Chartered Bank and Axis Bank Limited. Working capital facilities are repayable on demand.

The loans are secured by a first pari-passu charge on all the current assets and immovable assets of the Company, both present and future.

Details of collateral security:

A. Immovable properties secured by way of equitable mortgage/ negative lien on:

a) Factory Land and Building 3 bigha-10 biswa comprised Khasra No. 221 (2-12) situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.

b) Factory Land and Building 5 Bigha 18 Biswasi comprised Khasra No. 224 (6-5), 225 (5-13), 221(3-12), 222 (7-13) and 223 (8-10) situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.

c) Factory Land & Building at Urla Industrial Area, Dharsiwa, Mauja Sarora, Distt. Raipur-Chhattisgarh, India.

d) Factory Land & Building at Land adm. 14 Bigha 12 Biswa comprised in Khasra No. 380, 381, 384, 386, 389 situated at Gholumajra Derabassi, Distt. SAS Nagar (Mohali) Punjab.

e) Factory Land & Building at Survey No. (Old) 86/1/A/1, (New) 86/1/B, At Village Koste Budruk, Taluka - Mangaon, Dist. Raigad, Maharashtra 402120 owned by Sh. Vijay Singla.

f) Commercial Building at SCO 18-19, Sector 28C, Chandigarh jointly owned (1/3rd each) by Sh. Mithan Lal Singla, Sh. Madan Mohan, Sh. Vijay Singla.

The loans are also secured by Personal Guarantees of Mr. Madan Mohan, Mr. Vijay Singla, Mr. Dhruv Singla and Mr. Rakesh Garg. Further Sh. Mithan Lal Singla was also a personal guarantor for the above loans, however during the current financial year his personal guarantee was revoked upon his death on June 08, 2025.

The Company has not defaulted in repayment of loans and interest during the period.

19. TRADE PAYABLES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	43.26	59.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,492.99	2,272.87
Total	**2,536.25**	**2,332.83**

Ageing for Trade Payables as at March 31, 2026:

Rs. in Lacs

Particulars	Outstanding for the following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables							
Undisputed - MSME	43.26	-	-	-	-	-	43.26
Undisputed - Others	2,270.62	44.06	24.22	108.57	7.10	38.41	2,492.99
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,313.88**	**44.06**	**24.22**	**108.57**	**7.10**	**38.41**	**2,536.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Ageing for Trade Payables as at March 31, 2025:

Rs. in Lacs

Particulars	Outstanding for the following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables							
Undisputed – MSME	49.84	0.78	6.22	3.12	–	–	59.96
Undisputed – Others	2,125.48	20.52	78.05	2.60	39.10	7.12	2,272.87
Disputed dues – MSME	–	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–	–
Total	**2,175.32**	**21.30**	**84.27**	**5.72**	**39.10**	**7.12**	**2,332.83**

20. OTHER FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and wages payable	246.27	187.33
Bonus payable	51.54	47.93
Unpaid dividend	29.12	16.71
Auditor fees payable	6.00	8.10
Creditors for capital goods	420.66	359.44
Other payables	81.47	110.22
Total	**835.06**	**729.74**

21. OTHER CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	113.16	597.42
Statutory dues payable	280.28	62.98
Total	**393.44**	**660.40**

22. CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits :		
- Provision for gratuity - Short-term	30.97	33.99
- Provision for compensated absences - Short-term	6.94	6.81
Total	**37.91**	**40.80**

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 37.

23. CURRENT TAX LIABILITIES (NET)

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax [Net of advance income tax / TDS/ TCS]	1,230.10	194.67
Total	**1,230.10**	**194.67**

24. REVENUE FROM OPERATIONS

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	1,78,253.38	1,88,882.89
Sale of services	975.00	-
Other operating revenue	609.24	2,407.80
Total	**1,79,837.62**	**1,91,290.69**

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A. Disaggregation of revenue information

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products - Domestic	1,54,169.04	1,64,100.40
Sale of products - Merchant export	4,831.98	4,386.33
Sale of products - SEZ	4,793.23	1,023.46
Sale of products - Direct export	14,459.14	19,372.71
Sale of services	975.00	-
Other operating revenue	609.24	2,407.80
Total	**1,79,837.62**	**1,91,290.69**

Revenue from contracts with customers disaggregated based on geography

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Home market	1,64,769.25	1,69,510.18
Export	14,459.14	19,372.71
Total	**1,79,228.38**	**1,88,882.89**

B. Timing of revenue recognition

Rs. in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Sale of products	1,78,253.38	-	1,88,882.89	-
Sale of services	-	975.00	-	-
Other operating revenue	609.24	-	2,407.80	-
Total	**1,78,862.62**	**975.00**	**1,91,290.69**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances from customers	113.16	597.42
Total	**113.16**	**597.42**
Contract assets		
Trade receivables	27,958.35	27,652.73
Less : Allowances for expected credit loss	(24.11)	
Total	**27,934.24**	**27,652.73**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

D. Significant changes in the contract liabilities balances during the year are as follows

The following table provides information about receivables and contract liabilities from contract with customers:

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	597.42	1165.55
Amount received against contract liability/ performance obligation satisfied in current year	(484.26)	(568.13)
Closing Balance	**113.16**	**597.42**

25. OTHER INCOME

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on		
Fixed deposits with banks	44.37	333.01
Interest on unsecured loan	1,237.60	774.65
Interest on mutual fund	3.06	-
Others Interest	-	229.58
Other non-operating income		
Gain/ (Loss) on sale of short-term investments	(51.50)	149.68
Net gain on foreign currency transaction and translation	164.25	626.59
Other income	12.79	37.60
Dividend received	0.15	97.00
Gain/ (Loss) on sale of property, plant and equipment (net)	(1.28)	7.83
Total	**1,409.45**	**2,255.93**

26. COST OF MATERIAL CONSUMED

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	14,852.43	9,396.03
Add: Purchases	1,42,859.33	1,56,571.38
Less: Closing stock	15,706.51	14,852.43
Total	**1,42,005.25**	**1,51,114.98**

27. PURCHASE STOCK-IN-TRADE

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase stock-in-trade	14,080.84	16,230.92
Total	**14,080.84**	**16,230.92**

28. CHANGES IN INVENTORIES OF FINISHED GOODS

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of inventory		
Finished Goods	4,896.28	5,647.12
Closing stock of inventory		
Finished Goods	5,206.19	4,896.28
Changes in inventories of finished goods	**(309.91)**	**750.84**

29. EMPLOYEE BENEFIT EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	3,099.90	2,266.96
Directors remuneration	124.28	119.78
Contribution to provident fund and other funds	67.07	64.50
Staff welfare expenses	224.81	151.91
Other benefits	162.41	146.80
Total	**3,678.47**	**2,749.96**

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 37.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

30. FINANCE COSTS

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Working capital loans	836.67	367.34
Bank charges	84.45	61.77
Other borrowing costs	11.87	11.50
Total	**932.99**	**440.60**

31. DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,435.29	910.99
Total	**1,435.29**	**910.99**

32. OTHER EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Repairs and maintenance - machinery	446.73	405.87
Service charges	496.85	713.49
Other manufacturing expenses		
-Freight inward	762.00	512.66
-Power and fuel	3,242.85	3,278.08
-Other direct expense	175.15	259.98
	5,123.58	**5,170.07**
Selling and Distribution Expenses		
Clearing, forwarding and freight	1,443.90	1,082.03
Discount allowed	132.79	176.41
Business promotion expense	23.48	16.57
Brokerage and commission	93.36	53.13
Tour and travelling expense	190.88	176.38
	1,884.42	**1,504.52**
Establishment Expenses		
Auditors remuneration	15.00	20.00
Advertisement and publicity expenses	8.47	3.06
Computer expenses	1.92	1.23
Office expenses	22.61	14.89
Insurance expense	25.01	24.30
Corporate social responsibility (CSR) (Refer 42)	253.54	255.00
Festival expenses	21.48	36.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous expenses	2.14	7.75
Donation	7.76	2.55
Postage expenses	3.04	3.22
Printing and stationary	13.27	10.69
Fee and taxes	168.88	316.04
Repairs and maintenance - building	61.65	72.06
Repairs and Maintenance - electrical	1.05	4.77
Repairs and maintenance - others	77.80	49.35
Telephone and internet charges	10.48	10.15
Vehicle running and maintenance	28.61	34.71
Professional and legal expense	111.98	267.70
Rent Expenses	13.96	24.71
Interest on Statutory Expenses	0.61	-
Water expenses	25.84	21.81
Director sitting fee	9.19	7.21
Interest Others	5.53	-
QIP Issue Charges	-	327.51
Allowances for credit impaired	24.11	-
	913.94	**1,515.11**
Total	**7,921.94**	**8,189.70**

Auditors' Remuneration

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
- Statutory audit fee	6.00	6.00
- Limited review	9.00	9.00
- Certification Fee	-	5.00
Total	**15.00**	**20.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

33. TAX EXPENSES

(A) Current Tax And Deferred Tax

(i) Income tax expense recognised in statement of profit and loss

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current Tax:		
- in respect of current year	2735.79	3144.67
- in respect of earlier years	(45.79)	45.06
Total (A)	**2,690.00**	**3,189.73**
(ii) Deferred Tax:	24.35	88.16
Total (B)	**24.35**	**88.16**
Total income tax expense (A+B)	**2,714.35**	**3,277.89**

(ii) Income tax recognised in other Comprehensive income

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(10.41)	(2.39)
- Remeasurement of revaluation of shares	(126.23)	155.48
Total deferred tax credit / (charge) recognised in other comprehensive income	**(136.63)**	**153.09**
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will be reclassified to profit or loss	(10.41)	(2.39)
- Income taxes related to items that will not be reclassified to profit or loss	(126.23)	155.48
Total tax credit / (charge) recognised in other comprehensive income	**(136.63)**	**153.09**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per statement of profit and loss	11,502.20	13,158.63
Income tax expense calculated at 25.168%	2,894.87	3,311.76
Tax effect of		
Income tax impact on disallowances of items of permanent nature	65.92	65.45
Tax pertaining to prior years	(45.79)	(45.06)
Others	(200.66)	(54.27)
Income tax expense recognised in the statement of profit and loss	**2,714.35**	**3277.89**

(B) Movement in Deferred Tax Balances

Rs. in Lacs

Particulars	Year ended March 31, 2025	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	403.71	207.53	-	611.24
Total deferred tax liabilities (A)	**403.71**	**207.53**	**-**	**611.24**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Gratuity and leave encashment	73.78	19.04	(10.41)	82.41
Expenses allowed for tax purposes when paid	-	-	-	-
Allowance for credit impaired	-	6.07	-	6.07
Long Term Capital Loss	-	158.07	-	158.07
Unrealised gain/(loss) on investments carried at fair value through other comprehensive income	209.02	-	(126.23)	82.80
Total deferred tax liabilities (B)	**282.80**	**183.18**	**(136.63)**	**329.34**
Net deferred tax liabilities (A-B)	**120.92**	**24.35**	**136.63**	**281.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	Year ended March 31, 2024	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	292.46	111.25	-	403.71
Total deferred tax liabilities (A)	**292.46**	**111.25**	**-**	**403.71**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Gratuity and leave encashment	50.75	25.42	(2.39)	73.78
Expenses allowed for tax purposes when paid	2.32	(2.32)	-	-
Unrealised gain/(loss) on investments carried at fair value through other comprehensive income	53.54	-	155.48	209.02
Total deferred tax liabilities (B)	**106.61**	**23.10**	**153.09**	**282.80**
Net deferred tax liabilities (A-B)	**185.85**	**88.16**	**(153.09)**	**120.92**

(C) Movement in Deferred Tax Balances

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities on the basis of the rate prescribed in the said section.

34. EARNING PER SHARE

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as per statement of profit and loss (Rs. in Lacs)	8,787.86	9,880.74
Weighted average number of equity shares outstanding during the year used for computing basic earnings per share	393081630	379931314
Weighted average number of equity shares outstanding during the year used for computing diluted earnings per share	393081630	429931314
Face value per share (Rs.)	1.00	1.00
Basic earnings per share	2.24	2.60
Diluted earnings per share	2.24	2.30

35. FINANCIAL INSTRUMENTS

For the purpose of Company's capital management, capital includes issued equity capital and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern.
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.
- Debt-to-equity ratio as of March 31, 2026 and March 31, 2025 is as follows:

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (A)*	17,260.10	-
Total equity (B)	1,30,054.70	1,21,784.32
Net debt to equity ratio (A/B)	0.13	N/A

*The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents.

*Other Bank Balances are Margins against contingent liabilities, hence not considered under cash and cash equivalents.

Fair Values and its categories:

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Rs. in Lacs

Categories of financial instruments	As at March 31, 2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investment in subsidiaries and associates	6,039.73	-	-	-
Investments in quoted equity shares	205.54	205.54	-	-
Current			-	-
Trade receivables	27,934.24	-	-	-
Cash and bank balances	3,338.65	-	-	-
Bank balances other than cash and cash equivalents	849.30	-	-	-
Loans	18,367.94	-	-	-
Total	**56,735.40**	**205.54**	**-**	**-**
Financial liabilities				
Current				
Borrowings	20,322.38	-	-	-
Trade payables	2,536.25	-	-	-
Other financial liabilities	835.06	-	-	-
Total	**23,693.68**	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Categories of financial instruments	As at March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investment in subsidiaries and associates	72.00	-	-	-
Investments in quoted equity shares	1,029.26	1029.26	-	-
Current				
Trade receivables	27,652.73	-	-	-
Cash and bank balances	6,565.78	-	-	-
Bank balances other than cash and cash equivalents	281.73	-	-	-
Loans	8,547.86	-	-	-
Total	**44,149.36**	**1029.26**	**-**	**-**
Financial liabilities				
Current				
Borrowings	5,348.52	-	-	-
Trade payables	2,332.83	-	-	-
Other financial liabilities	729.74	-	-	-
Total	**8,411.09**	**-**	**-**	**-**

Notes:

1. The carrying value of cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
3. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level of hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes shares and mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value 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.

There have been no transfers between Level 1, Level 2 and Level 3 during the year

* The fair value of the investment appearing under Level 3 approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis has not been given.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(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 receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. While assessing the recoverability of trade receivables, the management has considered historical collection trends, credit profile of customers, subsequent realisations and other relevant forward-looking information. In respect of receivables from Government customers, considering their strong financial standing, historical payment track record and subsequent recoveries over the years, the risk of default and non-recovery is assessed to be remote. Accordingly, no loss allowance has been recognised against such receivables.

For trade receivables other than Government debtors, the Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience in accordance with the requirements of Ind AS 109 – Financial Instruments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period. The Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There have been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows 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 debt obligations with floating interest rates. The borrowings as at March 31, 2026 is Rs. 20,122.78 Lacs (previous year Rs. 5,097.29 Lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2026, every 1 percentage increase/ decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 1.06% (previous year 0.37%).

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Rs. in Lacs

Currency	Liabilities as at		Assets as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD	96.76	-	32.01	10.86
GBP	-	-	10.58	29.51
Euro	-	-	0.44	1.52

Foreign Currency sensitivity analysis

A change of 1% in foreign currency would have following Impact on profit before tax

Rs. in Lacs

Currency	March 31, 2026		March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(61.29)	61.29	9.29	(9.29)
GBP	13.29	(13.29)	32.68	(32.68)
Euro	0.48	(0.48)	1.41	(1.41)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The table below provides details regarding the contractual maturities of financial liabilities.

Rs. in Lacs

Particulars	Carrying Amount	On Demand	Less than one year	More than one year	Total
As at March 31, 2026					
Borrowings	20,322.38	11,163.76	9,158.61	-	20,322.38
Other financial liabilities	835.06	-	835.06	-	835.06
Trade payables	2,536.25	-	2,536.25	-	2,536.25
Total	**23,693.68**	**11,163.76**	**12,529.92**	-	**23,693.68**
As at March 31, 2025				-	-
Borrowings	5,348.52	5,348.52	-	-	5,348.52
Other financial liabilities	729.74	-	729.74	-	729.74
Trade payables	2,332.83	-	2,332.83	-	2,332.83
Total	**8,411.09**	**5,348.52**	**3,062.57**	-	**8,411.09**

(d) Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	20,122.78	5,097.29
Less: Cash and cash Equivalents*	2,862.68	6,436.53
Net debt	17,260.10	**-**
Total equity	1,30,054.70	1,21,784.32
Total capital including net debt	1,47,314.79	1,21,784.32
Capital Gearing Ratio (Times)	**0.12**	**N.A**

* Other bank balances are held as margins money bank guarantee, considered as contingent liabilities, hence not considered under cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

37. EMPLOYEE BENEFIT PLANS

1. Expense recognised for Defined Contribution plan

Defined Contribution Plans

The Company makes contribution towards Employees' state insurance, Employees' provident fund, and Labour welfare fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company recognised Rs. 67.07 Lacs (March 31, 2025 Rs. 64.50 Lacs) during the year as expense towards contribution to these plans.

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Employee State Insurance (ESI)	28.31	22.91
Employer's contribution to Provident Fund (EPF)	37.63	40.15
Employer's contribution to Labour welfare fund	1.13	1.44
Total	**67.07**	**64.50**

2. Defined benefit plans and other retirement benefit plans

Gratuity

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Compensated absences

The compensated absence is other long term employee benefits. Under this, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity and compensated absences.

Movement in the present value of the defined benefit obligation and other retirement benefits are as follows:

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period	43.41	27.50	249.71	194.33
Past service cost	-	-	-	-
Current service cost	22.60	21.42	65.70	56.45
Interest cost	2.95	1.98	16.96	14.01
Benefits paid	(22.48)	(8.71)	(8.95)	(4.37)
Actuarial loss/ (gain) on obligation	(1.10)	1.22	(41.36)	(10.72)
Present value of obligation as at the end of the period	**45.39**	**43.41**	**282.04**	**249.71**

Movement in Plan Assets

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of year	-	-	-	-
Acquisitions / Transfer in/ Transfer out	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/ (loss)	-	-	-	-
Fair value of plan assets at end of year	-	-	-	-
Present value of obligation	-	-	-	-
Net funded status of plan	-	-	-	-
Actual return on plan assets	-	-	-	-

Recognised in statement of profit and loss

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee Benefit Expenses:				
Current service cost	22.60	21.42	65.70	56.45
Past service cost	-	-	-	-
Interest cost	2.95	1.98	16.96	14.01
Total	**25.55**	**23.40**	**82.65**	**70.46**

Recognised in other comprehensive income

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain) on Projected benefit Obligation	(1.10)	1.22	(41.36)	(10.72)
Actuarial loss/(gain) on Plan Asset	-	-	-	-
Net (Income) / Expense recognised in OCI	**(1.10)**	**1.22**	**(41.36)**	**(10.72)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Rs. in Lacs

Weighted average actuarial assumptions	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial/Economic Assumptions				
Discount rate (per annum)	7.54%	6.79%	7.54%	6.79%
Salary escalation rate (per annum)	5.50%	5.50%	5.50%	5.50%
Demographic Assumptions				
Retirement age	60 years	60 years	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rates Ages (years)				
Up to 30 Years	5.00	5.00	5.00	5.00
From 31 to 44 years	3.00	3.00	3.00	3.00
Above 44 years	2.00	2.00	2.00	2.00

Notes:

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	45.39	43.41	282.04	249.71
(a) Impact due to increase of 0.50%	(2.55)	(2.57)	(13.36)	(12.02)
(b) Impact due to decrease of 0.50%	2.81	2.85	14.63	13.21
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period	45.39	43.41	282.04	249.71
(a) Impact due to increase of 0.50%	2.85	2.88	14.59	12.83
(b) Impact due to decrease of 0.50%	(2.60)	(2.61)	(13.41)	(11.78)

Maturity profile of defined benefit obligation

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit obligation				
Expected benefit payments within next				
0 to 1 Year	6.94	6.81	30.97	33.99
1 to 2 Year	2.49	1.63	20.38	11.24
2 to 3 Year	2.02	2.27	11.75	15.93
3 to 4 Year	1.91	1.49	26.06	9.60
4 to 5 Year	1.63	2.26	10.88	23.99
5 to 6 Year	1.49	1.78	9.13	9.98
6 Year onwards	28.90	27.19	172.86	144.99

Employee benefit provision

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	282.04	249.71
Compensated Absences	45.39	43.41
Total	**327.43**	**293.12**

Current and non current provision for Gratuity and Compensated Absences

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current provision	6.94	6.81	30.97	33.99
Non current provision	38.45	36.60	251.07	215.72
Total provision	**45.39**	**43.41**	**282.04**	**249.71**

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes) with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact due to changes in the regulations. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that there is no impact on standalone financial statements. The Company continues to monitor the finalisation of the Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

38. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed excise duty, custom duty, GST and service tax cenvat credit	111.60	83.25
b) Income tax demands against which Company has preferred appeals	109.58	135.03
c) Civil cases	60.00	61.00
B. Guarantees		
a) Letters of credits	525.30	-
b) Unexpired bank guarantees	866.22	2451.28
II) Capital and other commitments		
Estimated amounts of contracts remaining to be executed on capital account, net of advances	785.66	1659.31

The income tax, TDS, service tax, excise duty and Goods and Services Tax (GST) liabilities have been provided based on the principal amount of demand. The additional liabilities, if any arising at the timing of finalisation of assessment will be provided in the year of completion of assessment proceedings.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

39. SEGMENT INFORMATION

The Company business operations predominantly relate to manufacture of single product i.e., ERW pipes for selling worldwide. In view of this there may be product as primary segment and geography as secondary Segment. All the machines, building, other infrastructure, materials and consumables are used commonly/ interchangeably and it is not possible and practical to allocate revenue, profit/ loss, assets or liabilities to any particular size, customer market etc. nor the specified parameters are applicable to any particular size, customer, market etc. distinguishing it as a reportable item under specified headings. However, revenue from export (outside India) and home (within India) is given under geographical segment as under.

Geographical information:

The geographical segments considered for disclosure are based on markets, broadly as under

1. India
2. Rest of the World

Revenue from external customers

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,64,769.25	1,69,510.18
Rest of the world	14,459.14	19,372.71
Total	**1,79,228.38**	**1,88,882.89**

Information about major customer :

- There are no major customers contributing to more than 10% of the total revenue.

40. RELATED PARTY DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Name of related party and nature of related party relationship

(i) Key Management Personnel (KMP) and their relatives (with whom the Company has entered into a transaction)

Name	Designation
Madan Mohan	Managing Director
Rakesh Garg	Executive Director
Pranav Singla	Whole Time Director
Dhruv Singla	Whole Time Director
Sanjeev Gupta	Whole Time Director
Jagdeep Kumar Goel	Non Executive Director (Appointed w.e.f. August 27, 2025)
Atul Garg	Chief Financial Officer (Appointed w.e.f. January 12, 2024) (Resigned on September 11, 2025)
Amrender Kumar Yadav	Company Secretary
Naveen Kumar Laroiya	Chief Financial Officer (Appointed w.e.f. September 11, 2025)
Vijay Singla	Relative of Director

(ii) Enterprises significantly influenced by key managerial personnel (with whom the Company has entered into a transaction)

- Jagan Industries Private Limited
- JTL Green Energy Limited
- Mirage Infra Limited

(iii) Enterprises which are under control of the Company

- JTL Tubes Limited
- JTL Engineering Limited
- JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)
- Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited) (Associate company)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

B. The following table summarises related-party transactions included in the financial statements for the year ended and as at March 31, 2026:

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries/Associate	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods						
Jagan Industries Private Limited	-	-	967.11	185.18	-	-
JTL Engineering Limited	-	-	-	-	1,725.16	49.31
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	-	-	2,711.72	-
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	726.14	-
Purchases						
Jagan Industries Private Limited	-	-	49.08	-	-	-
JTL Engineering Limited	-	-	-	-	3,990.91	604.04
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	2,096.42	-
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	167.52	-	187.90	-
Investment						
JTL Engineering Limited	-	-	-	-	4,157.73	-
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	810.00	-
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	-	-	1,000.00	-
Interest income on unsecured loans given	-	-	716.60	445.92	288.79	17.43
Unsecured loan received/ (repaid) from/to directors	(51.64)	(70.06)	-	-	-	-
Salary and compensation paid*	158.72	152.78	-	-	-	-
Rent to director's relative	-	1.20	-	-	-	-
Security deposit given to JTL Tubes Limited	-	-	-	-	-	551.00

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries/Associate	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan given/(repaid) to/by JTL Engineering Limited**	-	-	-	-	(4,482.73)	5,073.00
Loan given to JTL Tubes Limited	-	-	-	-	1.40	10.33
Loan given to Jagan Industries Private Limited	-	-	1,875.70	5,675.44	-	-
Loan given to Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	2,414.75	-
Loan given to JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	703.86	-	2,239.41	-

*The amounts does not include provision for gratuity and compensated absences, as the same is determined for the Company as a whole based on an actuarial valuation.

**Out of the loan granted to JTL Engineering Limited, Rs. 4,157.73 Lacs was converted into equity shares of JTL Engineering Limited and Rs. 325.00 Lacs was received back during the year.

C. The following table summarises related-party balances included in the financial statements for the year ended and as at March 31, 2026:

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries/Associate	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables						
Jagan Industries Private Limited	-	-	34.33	-	-	-
JTL Engineering Limited	-	-	-	-	19.42	23.22
JTL Defence Limited	-	-	-	-	2,335.92	-
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	1,484.52	-
Trade payables						
JTL Engineering Limited	-	-	-	-	-	161.23
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	669.54	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries/Associate	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Jagan Industries Private Limited	-	-	3.13	-	-	-
Salary Payable	4.08	3.73	-	-	-	-
Unsecured loan from director	199.60	251.24	-	-	-	-
Advances to Suppliers						
Jagan Industries Private Limited	-	-	-	626.81	-	-
Investment						
JTL Tubes Limited	-	-	-	-	5.00	5.00
JTL Engineering Limited	-	-	-	-	4,224.73	67.00
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	810.00	-
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	-	-	1,000.00	-
Loan and advances						
JTL Tubes Limited	-	-	-	-	13.06	10.80
Mirage Infra Limited	-	-	1,214.30	1,130.67	-	-
Jagan Industries Private Limited	-	-	8,435.09	6,000.83	-	-
JTL Engineering Limited	-	-	-	-	769.78	5,088.01
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	-	-	2,981.64	-
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	9,819.71	-
Rent payable to Director's Relative	1.20	1.20	-	-	-	-
Security Deposit						
JTL Tubes Limited	-	-	-	-	551.00	551.00

41. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Rs. in Lacs

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	The principal amount and the interest due thereon remaining unpaid at the end of the year		
	Principal amount	43.26	59.96
	Interest due thereon	-	-
(b)	Payments made to suppliers beyond the appointed day during the year		
	Principal Amount	-	-
	Interest Due thereon	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

*The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the Company.

42. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rs. in Lacs

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Gross amount required to be spent by the Company during the year	269.21	236.37
b)	Amount spent during the year on the following:		
	(i) Construction/ acquisition of asset	-	-
	(ii) On purpose other than (i) above	253.54	255.00
c)	Shortfall/ (excess) at the end of the year	15.66	(18.63)
d)	Total of previous years shortfall/ (excess)	(18.74)	(0.11)
e)	Adjustment on account of excess contribution in earlier years.	(0.29)	-
f)	Net shortfall/ (excess) at the end of the year	**(3.36)**	**(18.74)**
g)	Details of related party transactions, e.g., contribution to a section 8 company controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-

Nature of CSR activities:

The CSR activity focus areas are education, Skill Development and Technical Education and other key allied social initiatives.

Note: The set off available in the succeeding years is not recognised as an asset as a matter of prudence.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

43. DIVIDEND DISTRIBUTION MADE/PROPOSED

The Board of Directors of the Company at their meeting held on May 11, 2026, considered and recommended a final dividend @ 12.50% i.e., Rs. 0.125 per share of nominal value of Re. 1 per share, which shall be payable subject to declaration of the same in the Annual General Meeting, to the shareholders as on record date for the said purpose (final dividend paid for previous financial year ended March 31, 2025 was Rs. 251.06 Lacs @ Rs. 0.125 per share of Nominal value of Rs. 1 per share).

44. DISCLOSURE AS PER IND AS 36 'IMPAIRMENT OF ASSETS'

The Company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

45. DISCLOSURE AS PER IND AS 10 EVENT OCCURRING AFTER REPORTING DATE

No adjusting or significant non-adjusting events have occurred between March 31, 2026 and the date of approval of the financial statements by the Board of Directors that would require adjustment to or disclosure in the Company's financial statements.

46. FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
1.	Current ratio (in times) (Note a)	Current assets	Current liabilities	4.05	9.98	(59.41%)
2.	Debt-equity ratio (in times) (Note b)	Total debt (including current maturities of long-term debts)	Total equity	0.16	0.04	255.80%
3.	Debt service coverage ratio (in times) (Note c)	EBITDA	Interest + Principal paid	16.46	39.30	(58.11%)
4.	Return on equity ratio (in %)	Net profit after tax	Total equity	6.76%	8.11%	(16.72%)
5.	Inventory turnover ratio (in days)	Inventory X 365	Revenue from operations	42	38	12.64%
6.	Trade receivable turnover ratio (in days)	Debtors X 365	Revenue from operations	57	53	7.45%
7.	Trade payable turnover ratio (in days)	Trade payable X 365	Revenue from operations	5	4	15.64%
8.	Net capital turnover ratio (in times)	Net working capital	Revenue from operations	43.05%	43.71%	(1.53%)
9.	Net profit ratio (in %)	Net profit after tax	Revenue from operations	4.89%	5.17%	(5.40%)
10.	Return on capital employed (in %)	Earning before interest and taxes (EBIT)	Total assets - current liabilities	9.52%	11.13%	(14.49%)

Reasons for variances:

a. Decrease in current ratio due to rise in overall debt.

b. Increase in debt equity ratio due to rise in debt obligations.

c. Decrease in debt-service coverage ratio mainly due to decline in profits and increase in finance cost.

47. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF SCHEDULE III

a. During the year, an Order for Provisional Attachment under Section 24(4) of the Prohibition of Benami Property Transactions Act, 1988 (the "PBPT Act") was issued by the Initiating Officer in respect of certain land parcels situated at Mangaon, District Raigad, Maharashtra, having an aggregate carrying value of Rs. 309.04 Lacs. The proceedings relate to allegations concerning properties originally acquired in the name of a promoter/ director in his fiduciary capacity, wherein the Company has been referred to as an alleged beneficial owner; however, the Company is neither named as the benamidar nor alleged to have entered into any benami transaction and has duly responded to the notices issued by the authorities. The order of provisional attachment is interim in nature and subject to adjudication under the PBPT Act. Accordingly, no material adverse impact is expected on the financial position of the Company and no adjustment has been considered necessary in these financial statements.

b. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

c. The Company has not carried out revaluation of items of property, plant and equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

d. The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2026 and the year ended March 31, 2025.

e. During the financial year, there are no registration of charges or satisfaction which are pending to be registered with Registrar of Companies, by the Company, beyond statutory period.

f. Quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h. The Company has 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;

   - 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 to or on behalf of the ultimate beneficiaries.

i. The Company has not received any funds 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;

   - 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 to or on behalf of the ultimate beneficiaries

j. The Company does not have any transactions which is not recorded in the books of accounts but 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).

k. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

m. Information on Details of Loans, Guarantees and Investments under Section 186(4) of the Act.

(i) The Company has granted loans or advances in nature of loan to the related parties as defined under the Act either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment and has not granted to the directors, promoters or key managerial personnel of the Company. The Company has granted loans to the following parties;

Rs. in Lacs

Sr. No.	Particulars	Relation	As at March 31, 2026	As at March 31, 2025	Maximum amount outstanding during the year	Purpose
1	JTL Defence Limited (erstwhile RCI Industries and Technologies limited)	Related Party	2,981.64	-	2,981.64	Business purposes
2	JTL Engineering Limited	Related Party	769.78	5,088.01	6,358.01	Business purposes
3	JTL Tubes Limited*	Related Party	13.06	10.80	13.06	Business purposes
4	Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	Related Party	9,819.71	1,813.44	9,819.71	Business purposes
5	Mirage Infra Limited*	Related Party	1,214.30	1,130.67	1,214.30	Business purposes
6	Jagan Industries Private limited	Related Party	8,435.09	6,000.83	9,142.15	Business purposes
7	Duddu Fin Lease Limited*	Others	69.61	708.72	953.74	Business purposes

*Loans or advances without specifying any terms or period of repayment.

(ii) Particulars of investments- refer note 6 non current investments.

(iii) There is no guarantee given or security provided by the Company.

48. The Company has used accounting software for maintaining its books of account 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, except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

49. The Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

50. Disclosure as per Ind AS 1 'Presentation of financial statements' and Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Certain changes have also been made in the policies for improved disclosures. There is no impact on the financial statements due to these changes.

51. The figures for the previous year have been reclassified / regrouped wherever necessary for better understanding and comparability.

The figures of the financial statements are represented as in Indian Rupees Lacs upto two decimal places leaving the scope of rounding up variations.

This is the standalone balance sheet referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416VQMZNT2281

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of JTL Industries Limited**

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

INDEPENDENT AUDITOR'S REPORT

To
The Members of
JTL INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of JTL Industries Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as the 'Group'), and its associate which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of consolidated Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate referred to in the Other Matters section below, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its profit including other comprehensive income, its cash flow and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 51 of the accompanying statement which states that "The Group has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and has received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation, and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not modified in respect of this matter.

We further draw attention to the fact stated by the auditors of the subsidiaries, that JTL Tubes Limited and JTL Engineering Limited have made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. The companies will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The opinion of the respective auditors of JTL Tubes Limited and JTL Engineering Limited is not modified in respect of this matter, and our opinion is also not modified in respect of this matter.

We further draw attention to the fact stated by the auditor of the subsidiary, JTL Defence Limited (erstwhile RCI Industries and Technologies Limited), that during Financial Year 2025-26, pursuant to the Corporate Insolvency Resolution Process (CIRP) of JTL Defence Limited (erstwhile RCI Industries and Technologies Limited) and its subsequent acquisition by JTL Industries Limited against the NCLT order dated October 09, 2025, there were certain aspects emphasised by the auditor wherein the financial impact, if any, arising therefrom is presently not ascertainable.

Our opinion is not modified in respect of this matter.

We further draw attention to Note 11 to the accompanying financial statements, which describes that the Enforcement Directorate (ED) has seized cash amounting to ₹ 35.00 Lakhs of the holding company and ₹ 5.00 Lakhs of JTL Tubes Limited.

The opinion of the auditor of JTL Tubes Limited and our opinion is also not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

There are no Key Audit Matters reportable as per SA 701 issued by ICAI.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the 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, 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 matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies)and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of their respective company(ies).

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 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 financial 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 Group has adequate internal financial controls system 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 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 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 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 period and are therefore the key audit matters. We describe these matters in our auditors' 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. We did not audit the financial statements and other financial information, in respect of the wholly owned subsidiary i.e., JTL Tubes Limited, and subsidiaries i.e., JTL Engineering Limited and JTL Defence Limited (erstwhile RCI Industries and Technologies Limited) whose financial results reflect total assets of ₹ 55,543.19 Lakhs as at March 31, 2026, and revenue from operation of ₹ 40,325.93 Lakhs, net profit after tax of ₹ 1,514.14 Lakhs, total comprehensive income of ₹ 15,673.30 Lakhs and net cash outflow of ₹ 754.91 lakhs for the year ended on that date. The financial statements and other financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act including report on Other Information, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors and procedures performed by us.

b. The consolidated financial statement also includes the unaudited standalone financial results in respect of –

   Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited), an associate, whose unaudited standalone financial results reflect Group's share of profit after tax of ₹ 3.71 lakhs and total comprehensive income of ₹ 3.71 lakhs for the year ended March 31, 2026, as considered in the statement.

These annual standalone financial results are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year ended March 31, 2026, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such annual unaudited standalone financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial results are 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 reports of the other auditors and the financial statements certified by the respective company's management and furnished to us by the Management of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 197(16) of the Act, based on our audit, to the best of our information and according to explanations given to us and on the consolidation of the reports of the other auditors, referred to in other matters, on separate/ consolidated financial statements of the subsidiaries and associate, we report that the holding Company, subsidiary companies incorporated in India whose financial statements have been audited under the Act, have paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations provided to us, and based on the CARO 2020 reports issued by the auditors of respective subsidiaries included in the consolidated financial statements to which reporting under CARO 2020 is applicable, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks included by the respective auditor in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements except for the following:

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Sr. No.	Name	CIN	Holding Company/ Subsidiary Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	JTL Engineering Limited	U24319PB2025PLC063860	Subsidiary	Clause XVIII* of Annexure A to the Independent Auditor's Report

*Clause XVIII relates to resignation of statutory auditors during the year.

3. 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors *except* for the matter stated in paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account and records 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 specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and its associate 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matters' paragraph:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate. Refer note 40 to the consolidated financial statements.

ii. The Holding Company, its subsidiaries and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year.

iv. (a) The respective managements of the Holding Company, its subsidiaries and its associate incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries that, to the best of its knowledge and belief, as disclosed in note 49(h) to the consolidated financial statements, 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 Holding Company or its subsidiaries/ associate 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 respective Holding Company or any of such subsidiaries/ associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The respective managements of the Holding Company, its subsidiaries and its associate incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries have represented that, to the best of its knowledge and belief, as disclosed in note 49(i) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries/ associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries/ associate 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 has been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements has been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under subclause (a) and (b) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year ended March 31, 2026 is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and its associate have used an accounting software for maintaining its books of accounts which have features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further, during the course of our Audit we did not come across any instance of the Audit Trail feature being tampered with. (Refer note 50 to the consolidated financial statements). The audit trail has been preserved by the Holding Company, its subsidiaries and its associate as per the statutory requirements for record retention.

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA, Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Place of Signature: Chandigarh
Date: May 11, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

In conjunction with our audit of the consolidated financial statements of **JTL Industries Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and its associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group"), 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 subsidiaries, and associates to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Group 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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 were 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 system 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control with reference to consolidated 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 consolidated 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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Holding Company, its subsidiary companies, and an associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 consolidated financial statements in so far as it relates to the subsidiary companies and associate company, which are Companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiaries and Management Report of the associate.

Our opinion is not modified in respect of this matter.

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA, Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Place of Signature: Chandigarh
Date: May 11, 2026

JTL INDUSTRIES® LIMITED
STEEL PIPES

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

Rs. in Lacs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	50,065.95	21,842.06
Capital work-in-progress	6	15,897.25	6,646.06
Financial assets			
Investments	7	2,265.83	1,029.26
Other non-current assets	8	5,861.06	7,266.67
Total Non-current Assets		**74,090.09**	**36,784.05**
Current Assets			
Inventories	9	27,104.28	21,739.11
Financial Assets			
Trade receivables	10	41,429.47	27,991.79
Cash and cash equivalents	11	3,475.23	7,442.96
Bank balances other than cash and cash equivalents	12	975.77	287.37
Loans	13	18,564.77	9,292.93
Other current assets	14	33,988.00	30,371.61
Total Current Assets		**1,25,537.52**	**97,125.77**
Total Assets		**1,99,627.62**	**1,33,909.82**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	3,930.82	3,930.82
Other Equity	16	1,44,729.65	1,17,899.87
Equity attributable to shareholders of the Holding Company		**1,48,660.46**	**1,21,830.68**
Non-controlling interest		3,515.09	33.84
Total Equity		**1,52,175.55**	**1,21,864.53**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	3,000.00	1,052.73
Long-term provisions	18	289.52	252.32
Deferred tax liabilities	19	5,191.54	120.92
Total Non-current Liabilities		**8,481.05**	**1,425.97**
Current liabilities			
Financial liabilities			
Borrowings	20	21,405.52	6,564.68
Trade payables	21		
Total outstanding dues of micro and small enterprises		237.94	96.78
Total outstanding dues of creditors other than micro and small enterprises		14,128.35	2,165.40
Other financial liabilities	22	993.51	877.47
Other current liabilities	23	564.29	679.39
Provisions	24	37.91	40.80
Current tax liabilities (net)	25	1,603.49	194.79
Total Current Liabilities		**38,971.01**	**10,619.31**
Total Equity and Liabilities		**1,99,627.62**	**1,33,909.82**

The notes referred to above form an integral part of the consolidated financial statements. 1 to 53

This is the consolidated balance sheet referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

For **and on behalf of the Board of Directors of JTL Industries Limited**

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Place : Chandigarh
Date : May 11, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lacs

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	26	2,13,636.36	1,91,631.11
Other income	27	1,268.72	2,244.82
Total Income (I)		**2,14,905.07**	**1,93,875.93**
EXPENSES			
Cost of materials consumed	28	1,70,523.31	1,51,959.88
Purchases of stock-in-trade	29	14,080.84	16,240.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(2,577.26)	47.39
Employee benefits expense	31	4,467.83	2,780.96
Finance costs	32	1,122.09	452.49
Depreciation and amortisation expense	33	2,070.35	926.72
Other expenses	34	11,703.56	8,307.02
Total Expenses (II)		**2,01,390.72**	**1,80,714.73**
Profit /(loss) before share of profit/(loss) of an associate and exceptional items (I-II)		13,514.35	13,161.20
Share of Profit/(loss) of an associate		3.71	-
Profit before exceptional items and tax		13,518.07	13,161.20
Exceptional items		**-**	**-**
Profit/ (Loss) before tax		**13,518.07**	**13,161.20**
Tax Expenses	35		
Current tax		3,196.78	3,144.79
Income tax of earlier years		(45.79)	45.72
Deferred tax		61.37	88.16
Total Tax Expense		**3,212.36**	**3,278.68**
Profit for the year		**10,305.71**	**9,882.52**
Other Comprehensive Income :			
Items that will be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		41.36	9.50
Income tax related to item that will be reclassified to profit and loss		(10.41)	(2.39)
Items that will not be reclassified to Profit and Loss			
Revaluation gain on Property, Plant and Equipment (PPE)		18,921.26	-
Fair valuation of financial instruments through OCI		(171.15)	(1,186.63)
Income tax related to item that will not be reclassified to profit and loss		(4,888.33)	155.48
Total Other Comprehensive Income		**13,892.73**	**(1,024.04)**
Total Comprehensive Income		**24,198.44**	**8,858.49**
Profit for the year attributable to			
Shareholders of the Company		9,847.01	9,881.83
Non-controlling interest		458.70	0.69
Total Other Comprehensive Income			
Shareholders of the Company		13,184.77	(1,024.04)
Non-controlling interest		707.96	-
Total comprehensive income for the year attributable to			
Shareholders of the Company		23,031.78	8,857.79
Non-controlling interest		1,166.66	0.69
Earnings per Equity Share of Rs. 1 each			
Basic		2.62	2.60
Diluted		2.62	2.30

The notes referred to above form an integral part of the consolidated financial statements. 1 to 53

This is the consolidated Profit & loss referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of JTL Industries Limited**

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

JTL INDUSTRIES® LIMITED
STEEL PIPES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	13,518.07	13,161.21
Adjustment for :		
Depreciation and amortisation Expense	2,070.35	926.72
Interest income	(1,285.74)	(1,326.12)
Loss/ (gain) from sale of current investments	51.50	(149.68)
Finance costs	1,122.09	452.49
Dividend income	(0.15)	(97.00)
Net unrealised foreign exchange (gain)/ loss	740.51	(100.55)
Operating Profit before working Capital Changes :	**16,216.62**	**12,867.07**
Movements in Working Capital :		
(Increase)/decrease in trade receivables	(13,679.41)	(8,625.14)
(Increase)/decrease in inventories	(5,365.17)	(6,695.97)
Increase/(decrease) in trade payables	12,104.11	(187.68)
Increase/(decrease) in other liabilities and provisions	35.24	51.40
(Increase)/decrease in other financial assets and other assets	(14,306.42)	(18,554.01)
Cash generated from Operations :	**(4,995.03)**	**(21,144.33)**
Direct taxes paid	(1,742.29)	(3,424.43)
Net Cash flow from/(used in) Operating Activities	**(6,737.32)**	**(24,568.76)**
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(14,586.68)	(17,802.37)
Proceeds/ (use) from sale/(purchase) of investments valued through OCI	(1,459.23)	(1,486.68)
Movement in Loans	1,252.97	(1,130.67)
Movement bank deposit not considered as cash and cash equivalent	(688.40)	190.41
Dividend received	0.15	97.00
Interest received	1,285.74	1,326.83
Net Cash flow from/(used in) Investing Activities	**(14,195.45)**	**(18,805.48)**
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long-term borrowings	1,947.27	1,052.73
Proceeds from issue of equity share capital	-	390.60
Proceeds from securities premium received	-	37,577.36
Proceeds from Issue of share capital to non-controlling interest	2,048.85	33.05
Money received/(refund) against share warrants	(16,875.00)	(6,483.77)
Proceeds from/ (repayment of) in short-term borrowings	14,342.06	4,564.15
Dividend paid	(251.06)	(479.09)
Warrants money forfeited	16,875.00	4,491.78
Finance costs paid	(1,122.09)	(452.49)
Net Cash flow from/(used) in Financing Activities	**16,965.04**	**40,694.32**
Net Increase/Decrease in Cash and Cash Equivalents	**(3,967.73)**	**(2,679.93)**
Cash and Cash equivalents at the beginning of the year	7,442.96	10,122.87
Cash and Cash equivalents at the end of the year	**3,475.23**	**7,442.96**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Notes:

(i) **Components of Cash and Cash Equivalents** (Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (including imprest)	101.51	73.79
Balance with Scheduled Banks :		
- in current accounts	17.17	295.02
- in cash credit accounts	-	548.22
Cheques in hand	2,880.59	6,396.68
Deposit with original maturity for less than 3 months	475.97	129.25
Cash and Cash Equivalents	**3,475.23**	**7,442.96**

(ii) Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(iii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances).

(iv) Figures in brackets indicate cash outflows.

(v) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Particulars	Non-current borrowings	Current borrowings	Total
As at April 01, 2024	-	2,000.53	2,000.53
Proceeds from non-current borrowings	1,052.73	-	1,052.73
Repayment of non-current borrowings (including current maturities) (net)	-	-	-
Proceeds/ (Repayment) of current borrowings (net)	-	4,564.15	4,564.15
As at March 31, 2025	**1,052.73**	**6,564.68**	**7,617.41**
Proceeds from non-current borrowings	1,947.27	-	1,947.27
Repayment of non-current borrowings (including current maturities) (net)	-	-	-
Proceeds/ (Repayment) of current borrowings (net)	-	14,342.06	14,342.06
Adjustment on account of unrealised foreign exchange difference	-	498.78	498.78
As at March 31, 2026	**3,000.00**	**21,405.52**	**24,405.52**

(vi) Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification.

This is the consolidated cash flow statement referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

For **and on behalf of the Board of Directors of JTL Industries Limited**

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Place : Chandigarh
Date : May 11, 2026

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lacs
Balance as at April 01, 2024	**3,540.22**
Increase/(decrease) during the year	337.48
Issue of bonus share	53.12
Balance as at March 31, 2025	**3,930.82**
Increase/(decrease) during the year	-
Balance as at March 31, 2026	**3,930.82**

B. OTHER EQUITY

Rs. in Lacs

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Money received against share warrants	Total other equity
	Capital Reserve	Merger Capital Reserve	Revaluation Reserve	General Reserve	Securities Premium	Retained Earnings				
Balance as at April 01, 2024	**300.11**	**(215.37)**	**-**	**200.60**	**16,717.73**	**33,848.51**	**9.19**	**(283.95)**	**23,358.77**	**73,935.58**
Money received against share warrants	-	-	-	-	-	-	-	-	5,975.97	5,975.97
Conversion of Share warrant into Capital	-	-	-	-	-	-	-	-	(7,967.96)	(7,967.96)
Issued of shares by conversion of warrants	-	-	-	-	7,914.84	-	-	-	-	7,914.84
Bonus share issued	-	-	-	-	(53.12)	-	-	-	-	(53.12)
QIP Shares Allotment	-	-	-	-	29,715.64	-	-	-	-	29,715.64
Profit for the year	-	-	-	-	-	9,882.03	-	-	-	9,882.03
Other comprehensive income	-	-	-	-	-	(46.12)	(9.19)	(968.73)	-	(1,024.04)
Dividend paid	-	-	-	-	-	(479.09)	-	-	-	(479.09)
Money forfeited against warrant	4,491.78	-	-	-	-	-	-	-	(4,491.78)	-
Balance as at March 31, 2025	**4,791.89**	**(215.37)**	**-**	**200.60**	**54,295.09**	**43,205.32**	**-**	**(1,252.68)**	**16,875.00**	**1,17,899.87**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Money received against share warrants	Total other equity
	Capital Reserve	Merger Capital Reserve	Revaluation Reserve	General Reserve	Securities Premium	Retained Earnings				
Money received against share warrants	-	-	-	-	-	-	-	-	-	-
Conversion of Share warrant into Capital	-	-	-	-	-	-	-	-	-	-
Money Refund against warrant	-	-	-	-	-	-	-	-	-	-
Issued of shares by conversion of warrants	-	-	-	-	-	-	-	-	-	-
Bonus share issued	-	-	-	-	-	-	-	-	-	-
Capital reserve on acquisition	4,049.05	-	-	-	-	-	-	-	-	4,049.05
Profit for the year	-	-	-	-	-	9,847.01	-	-	-	9,847.01
Other comprehensive income	-	-	-	-	-	30.95	-	(297.38)	-	(266.43)
Dividend paid	-	-	-	-	-	(251.06)	-	-	-	(251.06)
Transfer of FVOCI reserve to retained earnings on disposal of shares	-	-	-	-	-	(1,053.85)	-	1,053.85	-	-
Money forfeited against warrant	16,875.00	-	-	-	-	-	-	-	(16,875.00)	-
Revaluation Reserve on PPE	-		13,451.20	-	-	-	-	-	-	13,451.20
Balance as at March 31, 2026	**25,715.94**	**(215.37)**	**13,451.20**	**200.60**	**54,295.09**	**51,778.38**	**-**	**(496.21)**	**-**	**1,44,729.65**

The notes referred to above form an integral part of the consolidated financial statements. 1 to 53

This is the consolidated statement of changes in equity referred to in our report of even date.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of JTL Industries Limited**

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. GROUP INFORMATION

JTL Industries Limited ("the Company" or "the Holding Company") is a public limited company incorporated in India on July 29, 1991, under the Companies Act with Corporate Identification Number L27106CH1991PLC011536 and listed on the National Stock Exchange (NSE) and Bombay Stock Exchange ('BSE'). The registered office of the Holding Company is situated at SCF 18-19, First Floor, Sector 28 C, Chandigarh – 160002, India. The Company has three subsidiaries i.e., JTL Tubes Limited, JTL Engineering Limited and JTL Defence Limited (Erstwhile RCI Industries & Technologies Limited) and an associate i.e., Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited).

The Group is primarily engaged in the business of manufacture and sale of Iron and Steel products. The Holding Company is an integrated manufacturer and supplier of steel tubes, pipes and allied products having manufacturing facilities in India. The Holding Company has four manufacturing facilities *viz.* Derabassi and Mandi Gobindgarh, Punjab and Raipur, Chhattisgarh and Mangaon, Maharashtra. The Holding Company together with its subsidiaries is hereinafter referred to as the "Group".

2. BASIS OF PREPARATION AND MEASUREMENT

I Basis of preparation:

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). the financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group as well.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities that are measured at fair value;
2. Defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months;
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

twelve months after the reporting period.

The Group classifies all other assets as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(iv) Key accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, provisions, valuation of deferred tax liabilities, contingent liabilities and fair value measurements of financial instruments as discussed below.

Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Continuous evaluation is done on the estimation. Actual results may differ from these estimates.

3. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the results of the Company, it's subsidiaries (the "Group") and the profits of the associate, being the entities that it controls. The financial statements of the subsidiaries and associate are prepared for the same reporting year as the parent Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group. Intra-Group balances and transactions, and any unrealised profit arising from intra-Group transactions, are eliminated. Unrealised losses are eliminated unless costs cannot be recovered.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

4. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE GROUP

(a) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)

Free hold land is stated at historical cost. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises:

- Purchase price, including import duties and non-refundable taxes on purchase (goods and service tax, value added tax), after deducting trade discounts and rebates.
- Any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.
- The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Capital work in progress

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis (except for one subsidiary i.e., JTL Defence Limited erstwhile RCI Industries and Technologies Limited which provides depreciation on written down value basis) on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs.

The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1.	Buildings	30
2.	Plant and Machinery	15
3.	Other Equipment	3 to 5
4.	Vehicles	8
5.	Furniture/ Fittings	10

The residual value for all the above assets are retained at 5% of the cost.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

(b) Intangibles

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Group and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any.

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful lives of intangible assets are assessed as 10 years.

(c) Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Group has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'.

Financial assets not measured at fair value through OCI are carried at fair value through profit or loss.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

(d) Inventories

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable. Finished goods, including stock in trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes all direct costs and applicable manufacturing overheads incurred in bringing them to their present location and condition.

Raw materials

Raw materials are valued at cost of purchase net of duties and includes all expenses incurred in bringing such materials to the location of its use.

Work-in-progress and finished goods

Work-in-progress and finished goods include conversion costs in addition to the landed cost of raw materials.

Stores, spares and tools

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(e) 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.

Financial Assets

- **Initial Recognition and measurement**

  All financial assets are recognised at fair value.

- **Cash and cash equivalents**

  - Cash and cash equivalent comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

- Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

- **Recoverability of trade receivable**

  Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the worth of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- **Derivative financial instruments and Hedge Accounting**

  The Group uses various derivative financial instruments such as forwards contracts to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

  Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

- **Impairment of financial assets**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial Liabilities

- **Initial Recognition and measurement**

  All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- **Subsequent measurement**

  Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

- **Derecognition**

  A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expire.

(f) Impairment of non-financial assets

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

(g) Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the provisions of Income-tax Act. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(h) Provision and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(i) Revenue recognition

Sale of products

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from operations is disclosed exclusive of goods and services tax (GST).

Government Grants

Export incentive entitlements are recognised as income when there is reasonable assurance to receive that Company will comply with the conditions attached to them and it is established that incentive will be received.

Government grants relating to income are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses, the related costs for which grants are intended to compensate.

Other Income

Other income is accounted for on accrual basis as and when the right to receive arises.

(j) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Company makes specified contributions towards the following schemes:

- **Employees' State Insurance (ESI)**

  The Company has a scheme of state insurance for its employees, registered with the regional state insurance commissioner. The Company's contribution to the state insurance is charged to the statement of profit and loss every year.

- **Employees' Provident Fund (EPF)**

  All directly recruited employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan. Both employee and employer make monthly contribution to the plan at a predetermined rate of employee's basic salary and dearness allowance. These contributions to provident fund are administered by the provident fund commissioner. Employer's Contribution to provident fund is expensed in the statement of profit and loss as and when incurred.

- **Labour Welfare Fund**

  The Company makes contribution to labour welfare fund scheme in accordance with Labour Welfare Fund Act. The Company's contribution to the welfare fund is charged to the statement of profit and loss every year.

Retirement benefit obligations

Retirement benefit obligations are classified into defined benefits plans and defined contribution plans as under:

- **Defined Gratuity Plans**

  The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

- **Compensated absences**

  As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

  The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Re-measurement

Benefit plans in respect of retirement benefits are charged to the Other Comprehensive Income.

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

(k) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Interest free loan taken from promoters and others has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the statement of profit and loss.

(l) Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Group.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(m) Dividends

The Group recognises a liability to make dividend distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Group may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

(n) Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(o) 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. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 2025.

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability.
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1 - Presentation of Financial Statements Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

5. (A) PROPERTY, PLANT AND EQUIPMENT

Rs. in Lacs

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electrical Appliances	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Leasehold Equipment	Container	Total property, plant & equipment
Gross Block													
Deemed Cost as at April 01, 2024	36.18	91.10	9.94	123.73	401.28	6,549.57	1,743.28	3,745.49	2.91	1,530.66	-	-	14,234.15
Additions	14.63	22.63	-	56.04	0.15	10,279.00	722.85	290.02	-	315.84	-	-	11,701.16
Sales/ Adjustments	-	-	-	-	-	-	-	(63.36)	-	(3.30)	-	-	(66.67)
Adjustments	-	-	-	-	-	-	-	-	-	-			-
As at March 31, 2025	**50.81**	**113.73**	**9.94**	**179.77**	**401.43**	**16,828.57**	**2,466.13**	**3,972.15**	**2.91**	**1,843.20**	**-**	**-**	**25,868.65**
Additions (on acquisition of Subsidiary)	39.98	19.84	-	48.44	412.14	6,876.95	971.62	3,041.80	-	129.06	1.87	3.07	11,544.77
Additions	10.40	50.12	2.46	54.88	24.20	6,345.13	90.59	625.81	-	487.47	-	-	7,691.07
Sales/ Adjustments	-	-	-	-	-	(19.14)	-	-	-	(590.22)	-	-	(609.37)
Revaluation	-	-	-	-	-	13,284.10	4,301.48	1,412.57	-	-	-	-	18,998.15
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**101.19**	**183.70**	**12.41**	**283.08**	**837.76**	**43,315.60**	**7,829.83**	**9,052.34**	**2.91**	**1,869.50**	**1.87**	**3.07**	**63,493.27**
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at April 01, 2024	19.53	29.07	4.88	33.43	331.94	1,829.79	-	443.60	-	407.62	-	-	3,099.87
Charge for the period	8.35	9.05	1.92	24.91	8.83	581.84	-	112.88	-	178.94	-	-	926.72
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**27.88**	**38.13**	**6.80**	**58.34**	**340.77**	**2,411.63**	**-**	**556.48**	**-**	**586.56**	**-**	**-**	**4,026.59**
Charge for the period	11.87	13.33	1.55	37.59	15.87	1,586.65	-	199.63	-	203.86	-	-	2,070.35
Additions (on acquisition of Subsidiary)	40.97	18.45	-	46.41	342.13	5,327.25	-	1,576.02	-	127.09	1.69	2.29	7,482.30
Revaluation	-	-	-	-	-	72.48	-	4.41	-	-	-	-	76.89
Deductions / Adjustments	-	0.04	-	-	-	-	-	-	-	(228.85)	-	-	(228.81)
As at March 31, 2026	**80.73**	**69.95**	**8.35**	**142.34**	**698.77**	**9,398.00**	**-**	**2,336.54**	**-**	**688.66**	**1.69**	**2.29**	**13,427.32**
Net carrying Value													
As at March 31, 2026	**20.46**	**113.75**	**4.06**	**140.75**	**138.99**	**33,917.60**	**7,829.83**	**6,715.80**	**2.91**	**1,180.84**	**0.18**	**0.78**	**50,065.95**
As at March 31, 2025	22.93	75.61	3.14	121.43	60.66	14,416.94	2,466.13	3,415.68	2.91	1,256.64	-	-	21,842.06
As at March 31, 2024	16.65	62.03	5.06	90.30	69.34	4,699.89	1,743.28	3,301.89	22.80	1,123.04	-	-	11,134.29

Note: For lien/ charge against property, plant and equipment refer note 17 and 20.

(B) Regulatory Information

Immovable Property

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed under Property, plant and equipment are held in the name of the Holding Company except for the followings:

Description of Property	Gross carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land at Mangaon, Maharashtra, India	192.29	Mr. Vijay Singla	Relative of director	Purchased in 2019	The Company authorised Mr. Vijay Singla to purchase the land on behalf of the Company in his fiduciary capacity in order to meet the requirements of purchase in that area. The Company has secured ownership through long term lease in its name.
Land at Mangaon, Maharashtra, India	116.74	Mr. Vijay Singla	Relative of director	Purchased in 2024	
Total	**309.04**				

6. CAPITAL WORK-IN-PROGRESS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Building under construction	7.81	410.99
Plant and machinery under erection	15,889.44	6,235.07
Total	**15,897.25**	**6,646.06**

The following is the movement in capital work-in-progress

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	6,646.06	600.47
Addition	13,424.62	11,846.89
Capitalised during the year	(4,173.43)	(5,801.31)
Balance at the closing	15,897.25	6,646.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Capital work-in-progress ageing schedule

Rs. in Lacs

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress					
March 31, 2026	10,112.90	5,328.11	0.93	455.30	15,897.25
March 31, 2025	6,630.31	0.93	14.82	-	6,646.06
Projects temporarily suspended					
March 31, 2026	-	-	-	-	-
March 31, 2025	-	-	-	-	-

7. NON-CURRENT INVESTMENTS

Rs. in Lacs

Particulars	No. of shares Current Year (Previous Year)	Face Value	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (Fully paid up unless otherwise stated)				
A. Investment in Step down subsidiary - carried at cost (unquoted)				
RCI World Trade Link DMCC, Dubai	2500 (2500)	1000 AED	60.42	-
Sub - Total			**60.42**	**-**
B. Investment in Associates - carried at cost (unquoted)				
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	15000000 (-)	1	810.00	-
Add: Group's share of profit			3.71	-
Sub - Total			**813.71**	**-**
C. Other Non-current Investments				
i) Quoted investments- carried at fair value through Other comprehensive income				
Tiger Logistics (India) Limited	- (199150)	1	-	94.60
M.K. Protein Ltd	3666910 (3666910)	1	142.28	221.48
Share India Securities Limited	- (455)	2	-	0.74
Hazoor Multi Projects Limited	- (25814)	1	-	10.81
Gensol Engineering Limited	- (12500)	10	-	23.03
Suraj Estate Developers Limited	- (200000)	5	-	605.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	No. of shares Current Year (Previous Year)	Face Value	As at March 31, 2026	As at March 31, 2025
Vipul Limited	- (100)	1	-	0.01
KPI Green Energy Limited	18000 (18000)	5	63.26	73.60
Sub-Total			205.54	1,029.26
ii) Unquoted investments - carried at fair value through P&L				
Ace Matrix Solutions Limited	30110 (30110)	10	177.95	-
Kay Kay Exim Private Limited	121025 (121025)	10	369.13	-
MetalRod Private Limited	316380 (316380)	10	639.09	-
Sub-Total			1,186.16	-
Total			2,265.83	1,029.26

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of book value of unquoted investments	2,060.29	-
Aggregate amount of market value of quoted investments	205.54	1,029.26
Aggregate amount of purchase value in quoted investments	784.55	2,490.97

8. OTHERS NON-CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	780.56	864.91
Advance for capital goods	3,765.64	5,251.09
Advance to supplier	20.00	20.00
Long term unsecured loans	1,214.30	1,130.67
Deposits with remaining maturity of more than 12 months*	80.56	-
Total	**5,861.06**	**7,266.67**

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/ Letter of Credit's established by the bank and given as Earnest Money Deposits for participations in Tenders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

9. INVENTORIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of cost or net realisable value)		
Raw materials	17,330.94	15,203.22
Work-in-progress	2,317.83	-
Finished goods	5,830.21	5,324.90
Consumables	1,396.59	936.16
Scrap and wastage	228.72	274.83
Total	**27,104.28**	**21,739.11**

All inventories have been pledged/ mortgaged to secure borrowings of the Group refer note 20.

10. TRADE RECEIVABLES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, unsecured-considered good	41,266.04	27,991.79
Trade receivables, unsecured-credit impaired	187.54	-
	41,453.58	27,991.79
Less Allowances for credit impaired*	(24.11)	-
Total	**41,429.47**	**27,991.79**

All book debts have been hypothecated/ mortgaged to secure borrowings of the Group refer note 20.

*Refer note 38(a) for details of expected credit loss for trade receivables under simplified approach.

Ageing for Trade Receivables as at March 31, 2026:

Rs. in Lacs

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables – considered good	10,629.87	19,006.56	1,921.73	6,035.74	2,880.19	791.95	41,266.04
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	127.75	24.06	35.73	187.54
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**10,629.87**	**19,006.56**	**1,921.73**	**6,163.49**	**2,904.25**	**827.68**	**41,453.58**
Less Allowances for credit impaired	-	-	-	12.77	2.41	8.93	24.11
Balance	**10,629.87**	**19,006.56**	**1,921.73**	**6,150.71**	**2,901.84**	**818.75**	**41,429.47**

Ageing for Trade Receivables as at March 31, 2025:

Rs. in Lacs

Particulars	Outstanding for the following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables – considered good	19,589.30	2,284.13	3,334.34	2,551.97	166.75	43.83	27,970.32
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	21.47	21.47
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**19,589.30**	**2,284.13**	**3,334.34**	**2,551.97**	**166.75**	**65.30**	**27,991.79**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Balance	**19,589.30**	**2,284.13**	**3,334.34**	**2,551.97**	**166.75**	**65.30**	**27,991.79**

11. CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (including imprest)*	98.77	73.79
Balance with banks	-	
- in current accounts	19.91	295.02
- in cash credit accounts	-	548.22
Cheques in hand	2,880.59	6,396.68
Deposit with original maturity for less than 3 months**	475.97	129.25
Total	**3,475.23**	**7,442.96**

*Cash on hand includes cash of Rs.40 Lacs seized by Enforecement Directorate.

**Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/ Letter of Credit's established by the bank and given as earnest money deposits for participations in Tenders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances - in earmarked account		
Deposits with remaining maturity for less than 12 months*	820.19	270.65
Unpaid dividend account	29.12	16.71
Balances with banks held as margin money deposits	126.46	-
Total	**975.77**	**287.37**

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/ Letter of Credit's established by the bank and given as Earnest Money Deposits for participations in Tenders.

13. CURRENT LOANS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	26.29	19.36
Advance to others	18,538.48	9,273.58
Total	**18,564.77**	**9,292.93**

14. OTHER CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	29,210.99	23,794.29
Prepaid expenses	60.77	18.85
Balance with government authorities		
GST receivables	3,954.55	6,125.60
Income tax recoverable	493.39	306.59
Interest accrued on term deposits	19.28	0.89
Others receivables	249.02	125.37
Total	**33,988.00**	**30,371.61**

15. EQUITY SHARE CAPITAL

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
550000000 (As at March 31, 2025 - 550000000) Equity shares of Rs. 1/- each	5,500.00	5,500.00
Total	**5,500.00**	**5,500.00**
Issued, subscribed and fully paid up		
393081630 (As at March 31, 2025 - 393081630) Equity shares of Rs. 1/- each	3,930.82	3,930.82
Total	**3,930.82**	**3,930.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issued, subscribed and fully paid up equity share capital				
Balance at the beginning of the year	393081630	3,930.82	177010830	3,540.22
Fresh issue of equity shares on conversion of Warrants (refer note 2 below)	-	-	2655988	53.12
Issue of Bonus shares in the ratio of 1:1 upon the warrants converted after record date of Bonus i.e., September 07, 2023	-	-	2655988	53.12
Fresh issue of equity shares on issue of QIP	-	-	14218009	284.36
Sub-Division/Split of share on dated November 15, 2024	-	-	196540815	-
Total	**393081630**	**3930.82**	**393081630**	**3930.82**

1. As at March 31, 2026 against the Preferential Issue dated February 02, 2024 on which the Holding Company had allotted 25000000 fully convertible warrants at a price of Rs. 270/- per warrant aggregating to Rs. 67,500 Lacs. As the last date to convert above warrants was August 01, 2025, upon the non-receipt of conversion money on above warrants the total application money amounting Rs. 16,875 Lacs was forfeited in accordance with the applicable provisions of the SEBI (ICDR) Regulations,2018. Consequently there was no change in the authorised, issued, subscribed and paid-up equity share capital of the Holding Company. Accordingly, the paid-up equity share capital of the Holding Company remained at Rs.3,930.82 Lacs divided into 393081630 Equity Shares of Rs.1/- each.

2. As at March 31, 2025: Out of the 12808350 warrants allotted by the Holding Company on March 03, 2023, total 6819311 equity shares were issued pursuant to conversion of warrants at a face value of Rs. 2/- till the closure of financial year 2024-25. As the last date to convert such warrants was September 02, 2024, the Holding Company forfeited the application money received on 5989039 unconverted warrants. On September 11, 2023, the Holding Company came with a Bonus Issue and alloted 84852092 bonus equity shares to the members who were shareholders of the Holding Company on record date i.e., on September 07, 2023 in the ratio of 1:1 and reserved the bonus shares for outstanding convertible securities in the same ratio. Accordingly, the warrant holders who paid the balance conversion money were also credited with the bonus shares in the ratio of 1:1, apart from conversion of their warrants into Equity Shares. Further, against 25000000 warrants allotted by the Holding Company on February 02, 2024, during the financial year 2024-25 the Holding Company has not received balance conversion money from any of the Allottee. During the financial year 2024-25, on July 23, 2024 Holding Company allotted 14218009 Equity Shares of Face Value of Rs. 2 each to the Qualified Institutional Buyers at the Issue Price of Rs. 211/- per share including a premium of Rs. 209/- per share. Consequent to these allotments, the paid up capital of the Holding Company increased to Rs. 3,930.82 Lacs divided into 196540815 Equity Shares of Rs. 2/- each. Later on, the Board of Directors of the Holding Company in its' meeting held on October 03, 2024 approved to Split/sub-divide 1 (One) Equity Share of the Holding Company having Face Value of Rs. 2/- each into 2 (Two) Equity Shares of the Holding Company having Face Value of Rs. 1/- each fully paid-up. Consequently, the paid up capital of the Holding Company got revised to 393081630 Equity Shares of Rs. 1/- each and it was same until the end of financial year 2024-25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(b) Terms of Rights, preferences and restrictions attached to equity shares:

The Holding Company has only one class of equity shares having a face value of Re. 1/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 1 each fully paid				
Nikita Singla	52470732	13.35%	52470732	13.35%
Madan Mohan Singla	52217868	13.28%	52217868	13.28%
Rakesh Garg (HUF)	30574000	7.78%	30574000	7.78%
Rakesh Garg	26278672	6.69%	26278672	6.69%

As per records of the Holding Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

(d) Details of last five years equity share transactions

Particulars	During the financial year				
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Bonus Shares*	-	2655988	88505415	-	-
Preferential Allotment of shares	-	-	-	-	-
Conversion of warrants	-	2655988	4163323	6350000	6150000
Scheme of Amalgamation	-	-	-	18804942	-
Qualified Institutional Placement	-	14218009	-	-	-
Sub division/ Split	-	196540815	-	-	-

*Includes bonus shares issued in the ratio of 1:1 upon the warrants converted after record date of bonus i.e., September 07, 2023.

(e) the Holding Company has not made any buy back of shares during the 5 years preceding March 31, 2026.

(f) There are no (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital. There are nil number of shares (Previous year Nil) in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

(g) As on March 31, 2025, Out of the 12808350 warrants allotted by the Holding Company on March 03, 2023, total 6819311 equity shares were issued pursuant to conversion of warrants at a face value of Rs. 2/- till the closure of financial year 2024-25. As the last date to convert such warrants was September 02, 2024, the Holding Company forfeited the application money received on 5989039 unconverted warrants. Further, against 25000000 warrants allotted by the Holding Company to the Promoter and Non-Promoter public category on February 02, 2024, during the financial year 2024-25 Holding Company has not received balance conversion money from any of the Allottee.

(h) Shareholding of Promoters / Promoters Group:

Name of the Promoter/ Member of Group		Shareholding as at March 31, 2026	% of Shareholding as at March 31, 2026	Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Change in shareholding % during the year
1.	Chetan Singla	876000	0.22%	876000	0.22%	-
2.	Deepak Garg	1254000	0.32%	1254000	0.32%	-
3.	Dhruv Singla	9490000	2.41%	9090000	2.31%	0.11%
4.	Madan Mohan	52217868	13.28%	52217868	13.28%	-
5.	Mithan Lal Singla	-	-	8793428	2.24%	(2.24%)
6.	Nikita Singla	52470732	13.35%	52470732	13.35%	-
7.	Pranav Singla	14181496	3.61%	4388068	1.12%	2.50%
8.	Rakesh Garg	26278672	6.69%	26278672	6.69%	-
9.	Shukla Singla	1103820	0.28%	1103820	0.28%	-
10.	Sweety Garg	750000	0.19%	750000	0.19%	-
11.	Madan Mohan (HUF)	2943648	0.75%	2943648	0.75%	-
12.	Prem Kumar & Sons (HUF)	1497600	0.38%	1497600	0.38%	-
13.	Rakesh Garg (HUF)	30574000	7.78%	30574000	7.78%	-
Total Holding		**193637836**	**49.26%**	**192237836**	**48.91%**	

Name of the Promoter/ Member of Group		Shareholding as at March 31, 2025	% of Shareholding as at March 31, 2025	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Change in shareholding % during the year
1.	Chetan Singla	876000	0.22%	438000	0.25%	(0.03%)
2.	Deepak Garg	1254000	0.32%	627000	0.35%	(0.03%)
3.	Dhruv Singla	9090000	2.31%	4545000	2.57%	(0.26%)
4.	Madan Mohan	52217868	13.28%	26108934	14.75%	(1.47%)
5.	Mithan Lal Singla	8793428	2.24%	4396714	2.48%	(0.24%)
6.	Nikita Singla	52470732	13.35%	26235366	14.82%	(1.47%)
7.	Pranav Singla	4388068	1.12%	2194034	1.24%	(0.12%)
8.	Rakesh Garg	26278672	6.69%	13139336	7.42%	(0.73%)
9.	Shukla Singla	1103820	0.28%	551910	0.31%	(0.03%)
10.	Sweety Garg	750000	0.19%	375000	0.21%	(0.02%)
11.	Madan Mohan (HUF)	2943648	0.75%	1471824	0.83%	(0.08%)
12.	Prem Kumar & Sons (HUF)	1497600	0.38%	748800	0.42%	(0.04%)
13.	Rakesh Garg (HUF)	30574000	7.78%	15287000	8.64%	(0.86%)
Total Holding		**192237836**	**48.91%**	**96118918**	**54.30%**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

16. OTHER EQUITY

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	200.60	200.60
Securities premium	54,295.09	54,295.09
Retained earnings	51,778.39	43,205.32
Share warrants outstanding amount	-	16,875.00
Capital reserve	25,715.94	4,791.89
Merger capital reserve	(215.37)	(215.37)
Equity Instruments through other comprehensive income	(496.21)	(1,252.68)
Revaluation reserve	13,451.20	-
Total	**1,44,729.65**	**1,17,899.87**

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve		
Balance at the beginning of the year	200.60	200.60
Add: Transferred from retained earnings	-	-
Balance at the end of the year	**200.60**	**200.60**
Securities Premium		
Balance at the beginning of the year	54,295.09	16717.73
Add: Issued of shares by conversion of warrants	-	7914.84
Add: QIP Allotment	-	29715.64
Less: Bonus share issued	-	(53.12)
Balance at the end of the year	**54,295.09**	**54,295.09**
Retained Earnings		
Balance at the beginning of the year	43,205.33	33848.51
Add: Profit for the year	9,847.01	9882.03
Add: Remeasurements of the net defined benefit plans	30.95	(46.12)
Less: Remeasurements of Other Comprehensive Income	(1,053.85)	
Less: Dividend on equity shares	(251.06)	(479.09)
Balance at the end of the year	**51,778.39**	**43,205.32**
Money received against share warrants		
Balance at the beginning of the year	16,875.00	23358.77
Add: Addition during the year	-	5975.97
Less: Transfer to securities premium account	-	(7914.84)
Less: Transfer to share capital	-	(53.12)
Less: Money forfeited against share warrants	(16,875.00)	(4491.78)
Balance at the end of the year	**-**	**16,875.00**

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance at the beginning of the year	4,791.89	300.11
Add: Money forfeited against share warrants	16,875.00	4,491.78
Add: Gain on bargain purchase	4,049.05	-
Balance at the end of the year	**25,715.94**	**4,791.89**
Merger Capital Reserve		
Balance at the beginning of the year	(215.37)	(215.37)
Balance at the end of the year	**(215.37)**	**(215.37)**
Equity Instruments through other comprehensive income		
Balance at the beginning of the year	(1,252.68)	(274.76)
Add: Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	(297.38)	(977.92)
Add: Transfer of FVOCI reserve to retained earnings on disposal of shares	1,053.85	-
Balance at the end of the year	**(496.21)**	**(1,252.68)**
Revaluation Reserve		
Balance at the beginning of the year	-	-
Add: Revaluation of Property, Plant & Equipment	13,451.20	-
Balance at the end of the year	**13,451.20**	-

Description of the Purposes of Each Reserve Within Equity

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Group available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time the Group distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

b) Securities Premium

Securities Premium reserve is used to record the premium on issue of shares.The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distribution or the distributions paid to the shareholders.

d) Share warrants

Against the Preferential Issue dated February 02, 2024 against which the Holding Company had allotted 25000000 fully convertible warrants at a price of Rs. 270/- per warrant aggregating to Rs. 67,500 Lacs, however the Holding Company did not receive any conversion money uptill the last date of conversion i.e., August 01, 2025 and upon the non-receipt of conversion money on above warrants the total application money amounting Rs. 16,875 Lacs was forfeited in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018. CARE Ratings Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

was appointed as Monitoring Agency to monitor the utilisation of the funds raised through above preferential issue, in accordance with the provisions of Regulation 162A of the SEBI (ICDR) Regulations, 2018. There had been no deviation or variation in the use of the proceeds/ funds as were received by the holding company in the form of application money.

e) Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

f) Equity Instruments through other comprehensive income

The Holding Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

g) Revaluation Reserve

Revaluation reserve records the unrealised gains from revaluing property, plant and equipment to fair value which is non-distributable as dividends to shareholders until the asset is sold. Any gain/ (loss) arising on such sale of the asset will then be transferred to retained earnings.

17. NON-CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks	3,000.00	77.89
Less: Current Maturities (refer note 20)	-	(77.89)
Unsecured		
Unsecured Loan from others	-	1,052.73
Total	**3,000.00**	**1,052.73**

*The above secured loan is of JTL Defence Limited (erstwhile RCI Industries and Technologies Limited) and is secured by charge on various fixed assets and current assets of JTL Defence Limited (erstwhile RCI Industries and Technologies Limited).

18. LONG-TERM PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits:-		
- Provision for gratuity	251.07	215.72
- Provision for compensated absences	38.45	36.60
Total	**289.52**	**252.32**

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 39.

19. DEFERRED TAX LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities arising on account of		
Difference between written down value of property, plant and equipment as per the books of accounts and Income Tax Act, 1961	5,520.88	403.72
Deferred tax assets arising on account of	-	
Provision for employee benefits - gratuity and leave encashment	(82.41)	73.77
Expected Credit Loss	(6.07)	-
Carried forward capital loss as per Income Tax Act, 1961	(158.07)	-
Unrealised loss on investments carried at fair value through other comprehensive income	(82.80)	209.02
Deferred tax liabilities	**5,191.54**	**120.92**

20. CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital facilities availed from banks	12,046.93	6,235.55
Buyer's credit availed from banks	9,158.61	-
Unsecured		
Loan from directors	199.60	251.24
Unsecured Loan from others	0.38	-
Current maturities of long-term borrowings	-	77.89
Total	**21,405.52**	**6,564.68**

Terms of repayment of current borrowings of the Holding Company

Working capital facilities are availed from Punjab National Bank, HDFC Bank Limited, Standard Chartered Bank and Axis Bank Limited. Working capital facilities are repayable on demand.

The loans are secured by a first pari-passu charge on all the current assets and immovable assets of the Holding Company, both present and future.

Details of collateral security of the Holding Company:

A. Immovable properties secured by way of equitable mortgage/ negative lien on:

a) Factory Land and Building 3 bigha-10 biswa comprised Khasra No. 221 (2-12) situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.

b) Factory Land and Building 5 Bigha 18 Biswasi comprised Khasra No. 224 (6-5), 225 (5-13), 221(3-12), 222 (7-13) and 223 (8-10) situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.

c) Factory Land & Building at Urla Industrial Area, Dharsiwa, Mauja Sarora, Distt. Raipur-Chhattisgarh, India.

d) Factory Land & Building at Land adm. 14 Bigha 12 Biswa comprised in Khasra No. 380, 381, 384, 386, 389 situated at Gholumajra Derabassi, Distt. SAS Nagar (Mohali) Punjab.

e) Factory Land & Building at Survey No. (Old) 86/1/A/1, (New) 86/1/B, At Village Koste Budruk, Taluka - Mangaon, Dist. Raigad, Maharashtra 402120 owned by Sh. Vijay Singla.

f) Commercial Building at SCO 18-19, Sector 28C, Chandigarh jointly owned (1/3rd each) by Sh. Mithan Lal Singla, Sh. Madan Mohan, Sh. Vijay Singla.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The loans are also secured by Personal Guarantees of Mr. Madan Mohan, Mr. Vijay Singla, Mr. Dhruv Singla and Mr. Rakesh Garg. Further Sh. Mithan Lal Singla was also a personal guarantor for the above loans, however during the current financial year his personal guarantee was revoked upon his death on June 08, 2025.

Terms of repayment of current borrowings of the subsidiary- JTL Engineering Limited

Working Capital limits are availed from HDFC Bank and are repayable on demand.

Working Capital facilities of the JTL Engineering Limited are secured by:

a) Hypothecation of all the goods (i.e. Raw Material, stock in process, finished goods) and book debts of the subsidiary.

b) Collateral security over the building of the subsidiary.

c) Personal guarantee of the promoters and directors of the Company.

The Group has not defaulted in repayment of loans and interest during the period.

21. TRADE PAYABLES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	237.94	96.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,128.35	2,165.40
Total	**14,366.29**	**2,262.18**

Ageing for trade payables as at March 31, 2026:

Rs. in Lacs

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables							
Undisputed - MSME	43.26	194.68	-	-	-	-	**237.94**
Undisputed - Others	2,271.62	11,678.43	24.22	108.57	7.10	38.41	**14,128.35**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**2,314.88**	11,873.11	24.22	108.57	7.10	38.41	**14,366.29**

Ageing for Trade Payables as at March 31, 2025:

Rs. in Lacs

Particulars	Outstanding for the following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables							
Undisputed - MSME	86.67	0.78	6.22	3.12	-	-	**96.78**
Undisputed - Others	2,018.00	20.52	78.05	2.60	39.10	7.12	**2,165.40**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**2,104.67**	**21.30**	**84.27**	**5.72**	39.10	**7.12**	**2,262.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

22. OTHER FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and wages payable	308.89	232.61
Bonus payable	67.66	62.70
Unpaid dividend	29.12	16.71
Auditor fees payable	6.00	8.10
Creditors for capital goods	420.66	359.44
Other payables	161.18	197.90
Total	**993.51**	**877.47**

23. OTHER CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	113.16	597.42
Statutory dues payable	451.13	81.97
Total	**564.29**	**679.39**

24. CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits :		
- Provision for gratuity - Short-term	30.97	33.99
- Provision for compensated absences - Short-term	6.94	6.81
Total	**37.91**	**40.80**

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 39.

25. CURRENT TAX LIABILITIES (NET)

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax [Net of advance income tax / TDS/ TCS]	1,603.49	194.79
Total	**1,603.49**	**194.79**

26. REVENUE FROM OPERATIONS

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	2,12,050.46	1,89,223.31
Sale of Services	976.66	-
Other operating revenue	609.24	2,407.80
Total	**2,13,636.36**	**1,91,631.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A. Disaggregation of revenue information

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products - Domestic	1,87,966.11	1,64,440.82
Sale of products - Merchant export	4,831.98	4,386.33
Sale of products - SEZ	4,793.23	1,023.46
Sale of products - Direct export	14,459.14	19,372.71
Sale of Services	976.66	-
Other operating revenue	609.24	2,407.80
Total	**2,13,636.36**	**1,91,631.11**

Revenue from contracts with customers disaggregated based on geography

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Home market	1,98,567.98	1,69,850.60
Export	14,459.14	19,372.71
Total	**2,13,027.12**	**1,89,223.31**

B. Timing of revenue recognition

Rs. in Lacs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Sale of products	2,12,050.46	-	1,89,223.31	-
Sale of Services	-	976.66	-	-
Other operating revenue	609.24	-	2,407.80	-
Total	**2,12,659.69**	**976.66**	**1,91,631.11**	**-**

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances from customers	113.16	597.42
Total	**113.16**	**597.42**
Contract assets		
Trade receivables	41,453.58	27,991.79
Less : Allowances for expected credit loss	(24.11)	-
Total	**41,429.47**	**27,991.79**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

D. Significant changes in the contract liabilities balances during the year are as follows

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	597.42	1165.55
Amount received against contract liability/ performance obligation satisfied in current year	(484.26)	(568.13)
Closing Balance	**113.16**	**597.42**

27. OTHER INCOME

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on		
Fixed deposits with banks	44.59	333.38
Interest on unsecured loan	1,031.90	757.97
Interest on mutual fund	3.06	-
Others Interest	-	234.78
Other non-operating income		
Gain/ (Loss) on sale of short-term investments	(51.50)	149.68
Net gain on foreign currency transaction and translation	164.25	526.04
Unrealised Gain/(Loss) on foreign currency transaction and translation	-	100.55
Other income	13.01	37.60
Dividend received	0.15	97.00
Gain/ (Loss) on sale of property, plant and equipment	(1.28)	7.83
Subsidy from Government	64.53	-
Total	**1,268.72**	**2,244.82**

28. COST OF MATERIAL CONSUMED

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	16,139.38	9,396.03
Add: Purchases	1,73,060.09	1,58,703.23
Less: Closing stock	18,676.16	16,139.38
Cost of material consumed	**1,70,523.31**	**1,51,959.88**

29. PURCHASE STOCK-IN-TRADE

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase stock-in-trade	14,080.84	16,240.28
Total	**14,080.84**	**16,240.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

30. CHANGES IN INVENTORIES OF FINISHED GOODS

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of inventory		
Finished Goods	5,599.73	5,647.12
Work-in-Progress	-	-
Closing stock of inventory		
Finished Goods	6,046.48	5,599.73
Work-in-Progress	2,118.98	-
Scrap	11.52	-
Changes in inventories of finished goods	**(2,577.26)**	**47.39**

31. EMPLOYEE BENEFIT EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	3,839.20	2,296.11
Directors remuneration	124.28	119.78
Contribution to provident fund and other funds	79.24	65.04
Staff welfare expenses	227.85	151.91
Other benefits	197.25	148.12
Total	**4,467.83**	**2,780.96**

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 39.

32. FINANCE COSTS

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Term loan	85.96	0.57
Working capital loans	939.14	373.37
Unsecured Loan	-	4.10
Bank charges	85.01	62.94
Other borrowing costs	11.98	11.50
Total	**1,122.09**	**452.49**

33. DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	2,070.35	926.72
Total	**2,070.35**	**926.72**

34. OTHER EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Repairs and maintenance - machinery	940.03	405.87
Service charges	500.31	713.49
Consumable Items	32.91	-
Other manufacturing expenses		
-Freight Inward	797.10	513.76
-Power and Fuel	6,185.60	3,391.23
-Other Direct Expense	256.25	261.78
-Technical Consultancy Charges	11.65	-
	8,723.86	**5,286.12**
Selling and Distribution Expenses		
Clearing, forwarding and freight	1,462.59	1,082.10
Discount allowed	132.79	176.41
Business promotion expense	23.48	16.57
Brokerage and commission	104.93	53.13
Tour and travelling expense	193.28	176.38
	1,917.07	**1,504.59**
Establishment Expenses		
Auditors remuneration	16.00	21.00
Advertisement and publicity expenses	8.93	3.06
Computer expenses	1.92	1.23
Office expenses	22.72	14.89
Insurance expense	35.20	24.30
Corporate social responsibility (CSR) (Refer 42)	253.54	255.00
Festival expenses	21.48	36.38
Miscellaneous expenses	35.65	7.85
Donation	7.76	2.55
Postage expenses	3.04	3.22
Printing and stationary	14.98	10.72
Fee and taxes	191.04	316.10
Repairs and maintenance - building	61.65	72.06
Repairs and Maintenance - electrical	1.05	4.77
Repairs and maintenance - others	109.45	49.35
Telephone and internet charges	10.90	10.15
Vehicle running and maintenance	30.04	34.71
Security Charges	8.05	
Professional and legal expense	143.07	267.71
Rent Expenses	13.96	24.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Statutory Expenses	0.61	-
Water expenses	25.84	21.81
Director sitting fee	9.90	7.21
Loss on foreign currency transaction and translation	6.17	-
Interest Others	5.53	-
QIP Issue Charges	-	327.51
Allowances for credit impaired	24.11	-
	1,062.62	**1,516.31**
Total	**11,703.56**	**8,307.02**

Auditors' Remuneration

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
- Statutory Audit fee	7.00	7.00
- Limited review	9.00	9.00
- Certification Fee	-	5.00
Total	**16.00**	**21.00**

35. TAX EXPENSES

(A) Current Tax And Deferred Tax

(i) Income tax expense recognised in statement of profit and loss

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current Tax:		
- in respect of current year	3,196.78	3,144.79
- in respect of earlier years	(45.79)	45.72
Total (A)	**3,150.99**	**3,190.51**
(ii) Deferred Tax:	61.37	88.16
Total (B)	**61.37**	**88.16**
Total income tax expense (A+B)	**3,212.36**	**3,278.68**

(ii) Income tax recognised in other Comprehensive income

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(10.41)	(2.39)
- Remeasurement of revaluation of shares & Property, Plant & Equipment	(4,888.33)	155.48
Total deferred tax credit / (charge) recognised in other comprehensive income	**(4,898.74)**	**153.09**
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will be reclassified to profit or loss	(10.41)	(2.39)
- Income taxes related to items that will not be reclassified to profit or loss	(4,888.33)	155.48
Total tax credit / (charge) recognised in other comprehensive income	**(4,898.74)**	**153.09**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per statement of profit and loss	13,518.07	13161.20
Income tax expense calculated at 25.168%	3,402.23	3,312.41
Tax effect of		
Income tax impact on disallowances of items of permanent nature	65.95	65.45
Tax pertaining to prior years	(45.79)	45.72
Others	(210.03)	(144.90)
Income tax expense recognised in the statement of profit and loss	**3,212.36**	**3278.68**

(B) Movement in Deferred Tax Balances

Rs. in Lacs

Particulars	Year ended March 31, 2025	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	403.71	5,117.16	-	5,520.87
Total deferred tax liabilities (A)	**403.71**	**5,117.16**	**-**	**5,520.87**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Rs. in Lacs

Particulars	Year ended March 31, 2025	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2026
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Gratuity and leave encashment	73.78	19.04	(10.41)	82.41
Expenses allowed for tax purposes when paid				-
Allowance for credit impaired	-	6.07	-	6.07
Long Term Capital Loss	-	158.07	-	158.07
Unrealised gain/(loss) on investments carried at fair value through other comprehensive income	209.02	-	(126.23)	82.80
Total deferred tax liabilities (B)	**282.80**	**183.18**	**(136.63)**	**329.34**
Net deferred tax liabilities (A-B)	**120.92**	**4,933.98**	**136.63**	**5,191.54**

Rs. in Lacs

Particulars	Year ended March 31, 2024	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	292.46	111.25	-	403.71
Total deferred tax liabilities (A)	**292.46**	**111.25**	**-**	**403.71**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Gratuity and leave encashment	50.75	25.42	(2.39)	73.78
Expenses allowed for tax purposes when paid	2.32	(2.32)	-	-
Unrealised gain/(loss) on investments carried at fair value through other comprehensive income	53.54	-	155.48	209.02
Total deferred tax liabilities (B)	**106.61**	**23.10**	**153.09**	**282.80**
Net deferred tax liabilities (A-B)	**185.85**	**88.16**	**(153.09)**	**120.92**

(C) The Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Group has recognised provision for taxation and re-measured its deferred tax liabilities on the basis of the rate prescribed in the said Section.

36. EARNING PER SHARE

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as per statement of profit and loss (Rs. in Lacs)	10,305.71	9,882.52
Weighted average number of equity shares outstanding during the year used for computing basic earnings per share	393081630	379931314
Weighted average number of equity shares outstanding during the year used for computing diluted earnings per share	393081630	429931314
Face value per share (Rs.)	1.00	1.00
Basic earnings per share	2.62	2.60
Diluted earnings per share	2.62	2.30

37. FINANCIAL INSTRUMENTS

For the purpose of Group's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company.

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern.
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Group compared to last year.
- Debt-to-equity ratio as of March 31, 2026 and March 31, 2025 is as follows:

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (A)*	21,206.28	-
Total equity (B)	1,52,175.55	1,21,864.53
Net debt to equity ratio (A/B)	0.14	N.A

*The Group includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents.

*Other Bank Balances are Margins against contingent liabilities, hence not considered under cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Fair Values and its categories:

The category wise details as to the carrying value and fair value of the Group's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Rs. in Lacs

Categories of financial instruments	As at March 31, 2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investments in step down subsidiary and associates	874.13	-	-	-
Investments in quoted equity shares	205.54	205.54	-	-
Investments in unquoted equity shares	1,186.16	-	-	-
Current				
Trade receivables	41,429.47	-	-	-
Cash and bank balances	3,475.23	-	-	-
Bank balances other than cash and cash equivalents	975.77	-	-	-
Loans	18,564.77	-	-	-
Total	**66,711.07**	**205.54**	**-**	**-**
Financial liabilities				
Non-current				
Borrowings	3,000.00	-	-	-
Current				
Borrowings	21,405.52	-	-	-
Trade payables	14,366.29	-	-	-
Other financial liabilities	993.51	-	-	-
Total	**39,765.32**	-	-	-

Rs. in Lacs

Categories of financial instruments	As at March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investments in quoted equity shares	1,029.26	1029.26	-	-
Current				
Trade receivables	27,991.79	-	-	-
Cash and bank balances	7,442.96	-	-	-
Bank balances other than cash and cash equivalents	287.37	-	-	-
Loans	9,292.93	-	-	-
Total	**46,044.31**	**1,029.26**	**-**	**-**

Rs. in Lacs

Categories of financial instruments	As at March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities				
Non-current				
Borrowings	1,052.73	-	-	-
Current				
Borrowings	6,564.68	-	-	-
Trade payables	2,262.18	-	-	-
Other financial liabilities	877.47	-	-	-
Total	**10,757.06**	**-**	**-**	**-**

Notes:

1. The carrying value of cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
3. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level of hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes shares and mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value 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.

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

*The fair value of the investment appearing under Level 3 approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis has not been given.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

The Group's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Group manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(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 receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. While assessing the recoverability of trade receivables, the management has considered historical collection trends, credit profile of customers, subsequent realisations and other relevant forward-looking information. In respect of receivables from Government customers, considering their strong financial standing, historical payment track record and subsequent recoveries over the years, the risk of default and non-recovery is assessed to be remote. Accordingly, no loss allowance has been recognised against such receivables.

For trade receivables other than Government debtors, the Holding Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience in accordance with the requirements of Ind AS 109 – Financial Instruments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period. The Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There have been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows 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 debt obligations with floating interest rates. The borrowings as at March 31, 2026 is Rs. 24,205.54 Lacs (previous year Rs. 6,313.44 Lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2026, every 1 percentage increase/ decrease in weighted average bank interest rate might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 1.11% (previous year 0.38%).

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities and borrowings when transactions are denominated in a different currency from the Group's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Rs. in Lacs

Currency	Liabilities as at		Assets as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD	96.76	-	32.01	10.86
GBP	-	-	10.58	29.51
Euro	-	-	0.44	1.52

Foreign Currency sensitivity analysis

A change of 1% in foreign currency would have following Impact on profit before tax.

Rs. in Lacs

Currency	March 31, 2026		March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(61.29)	61.29	9.29	(9.29)
GBP	13.29	(13.29)	32.68	(32.68)
Euro	0.48	(0.48)	1.41	(1.41)

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The Group has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The table below provides details regarding the contractual maturities of financial liabilities.

Particulars	Carrying Amount	On Demand	Less than one year	More than one year	Total
As at March 31, 2026					
Borrowings	24,405.52	12,246.91	9,158.61	3,000.00	24,405.52
Other financial liabilities	993.51	-	993.51	-	993.51
Trade payables	14,366.29	-	14,366.29	-	14,366.29
Total	**39,765.32**	**12,246.91**	**24,518.41**	**3,000.00**	**39,765.32**
As at March 31, 2025				-	-
Borrowings	7,617.41	6,486.79	77.89	1,052.73	7,539.52
Other financial liabilities	877.47	-	877.47	-	877.47
Trade payables	2,262.18	-	2,262.18	-	2,262.18
Total	**10,757.06**	**6,486.79**	**3,217.54**	**1,052.73**	**10,757.06**

(d) Capital Risk Management Policies and Objectives

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	24,205.54	6,313.44
Less: Cash and cash Equivalents*	2,999.26	7,313.72
Net debt	**21,206.28**	**-**
Total equity	1,52,175.55	1,21,864.53
Total capital including net debt	1,73,381.83	1,21,864.53
Capital Gearing ratio (Times)	**0.12**	**N.A.**

*Other bank balances are held as margins money bank guarantee, considered as contingent liabilities, hence not considered under cash and cash equivalents.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

39. EMPLOYEE BENEFIT PLANS

1. Expense recognised for Defined Contribution plan

Defined Contribution Plans

The Group makes contribution towards Employees' state insurance, Employees' provident fund, and Labour welfare fund. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Group recognised Rs. 79.24 Lacs (March 31, 2025 Rs. 65.04 Lacs) during the year as expense towards contribution to these plans.

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Employee State Insurance (ESI)	35.09	22.91
Employer's contribution to Provident Fund (EPF) & Other funds	43.02	40.69
Employer's contribution to Labour welfare fund	1.13	1.44
Total	**79.24**	**65.04**

2. Defined benefit plans and other retirement benefit plans

Gratuity

The Group has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Compensated absences

The compensated absence is other long term employee benefits. Under this, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity and compensated absences.

Movement in the present value of the defined benefit obligation are as follows

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period	43.41	27.50	249.71	194.33
Past service cost	-	-	-	-
Current service cost	22.60	21.42	65.70	56.45
Interest cost	2.95	1.98	16.96	14.01
Benefits paid	(22.48)	(8.71)	(8.95)	(4.37)
Actuarial loss/ (gain) on obligation	(1.10)	1.22	(41.36)	(10.72)
Present value of obligation as at the end of the period	**45.39**	**43.41**	**282.04**	**249.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Movement in Plan Assets

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of year	-	-	-	-
Acquisitions / Transfer in/ Transfer out	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/ (loss)	-	-	-	-
Fair value of plan assets at end of year	-	-	-	-
Present value of obligation	-	-	-	-
Net funded status of plan	-	-	-	-
Actual return on plan assets	-	-	-	-

Recognised in statement of profit and loss

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee Benefit Expenses:				
Current service cost	22.60	21.42	65.70	56.45
Past service cost	-	-	-	-
Interest cost	2.95	1.98	16.96	14.01
Total	**25.55**	**23.40**	**82.65**	**70.46**

Recognised in other comprehensive income

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain) on Projected benefit Obligation	(1.10)	1.22	(41.36)	(10.72)
Actuarial loss/(gain) on Plan Asset	-	-	-	-
Net (Income) / Expense recognised in OCI	**(1.10)**	**1.22**	**(41.36)**	**(10.72)**

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Rs. in Lacs

Weighted average actuarial assumptions	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial/Economic Assumptions				
Discount rate (per annum)	7.54%	6.79%	7.54%	6.79%
Salary escalation rate (per annum)	5.50%	5.50%	5.50%	5.50%
Demographic Assumptions				
Retirement age	60 years	60 years	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rates Ages (years)				
Up to 30 Years	5.00	5.00	5.00	5.00
From 31 to 44 years	3.00	3.00	3.00	3.00
Above 44 years	2.00	2.00	2.00	2.00

Notes:

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	45.39	43.41	282.04	249.71
(a) Impact due to increase of 0.50%	(2.55)	(2.57)	(13.36)	(12.02)
(b) Impact due to decrease of 0.50%	2.81	2.85	14.63	13.21
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period	45.39	43.41	282.04	249.71
(a) Impact due to increase of 0.50%	2.85	2.88	14.59	12.83
(b) Impact due to decrease of 0.50%	(2.60)	(2.61)	(13.41)	(11.78)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Maturity profile of defined benefit obligation

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit obligation				
Expected benefit payments within next				
0 to 1 Year	6.94	6.81	30.97	33.99
1 to 2 Year	2.49	1.63	20.38	11.24
2 to 3 Year	2.02	2.27	11.75	15.93
3 to 4 Year	1.91	1.49	26.06	9.60
4 to 5 Year	1.63	2.26	10.88	23.99
5 to 6 Year	1.49	1.78	9.13	9.98
6 Year onwards	28.90	27.19	172.86	144.99

Employee benefit provision

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	282.04	249.71
Compensated Absences	45.39	43.41
Total	**327.43**	**293.12**

Current and non current provision for Gratuity and Compensated Absences

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current provision	6.94	6.81	30.97	33.99
Non current provision	38.45	36.60	251.07	215.72
Total provision	**45.39**	**43.41**	**282.04**	**249.71**

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes) with effect from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact due to changes in the regulations. The group has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that there is no impact on consolidated financial statements. The Group continues to monitor the finalisation of the Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

40. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Lacs

Particulars	As at March 31, 2026	As at March 31, 2025
I) Contingent liabilities		
A. Claims against the Group not acknowledged as debts		
a) Disputed excise duty, custom duty, GST and service tax cenvat credit	111.60	83.25
b) Income tax demands against which Group has preferred appeals	109.58	135.03
c) Civil cases	60.00	61.00
B. Guarantees		
a) Letters of credits	525.30	-
b) Unexpired bank guarantees	866.22	2,451.28
II) Capital and other commitments		
Estimated amounts of contracts remaining to be executed on capital account, net of advances	785.66	1,659.31

The income tax, TDS, service tax, excise duty and Goods and Services Tax (GST) liabilities have been provided based on the principal amount of demand. The additional liabilities, if any arising at the timing of finalisation of assessment will be provided in the year of completion of assessment proceedings.

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

41. SEGMENT INFORMATION

The Group business operations predominantly relate to manufacture of single product i.e., ERW pipes for selling worldwide. In view of this there may be product as primary segment and geography as secondary Segment. All the machines, building, other infrastructure, materials and consumables are used commonly/ interchangeably and it is not possible and practical to allocate revenue, profit/ loss, assets or liabilities to any particular size, customer market etc. nor the specified parameters are applicable to any particular size, customer, market etc. distinguishing it as a reportable item under specified headings. However, revenue from export (outside India) and home (within India) is given under geographical segment as under.

Geographical information:

The geographical segments considered for disclosure are based on markets, broadly as under

1. India
2. Rest of the World

Revenue from external customers

Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,98,567.98	1,69,850.60
Rest of the world	14,459.14	19,372.71
Total	**2,13,027.12**	**1,89,223.31**

Information about major customer :

- There are no major customers contributing to more than 10% of the total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

42. RELATED PARTY DISCLOSURE:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Name of related party and nature of related party relationship

(i) Key Management Personnel (KMP) and their relatives (with whom the Company has entered into a transaction)

Name	Designation
Madan Mohan	Managing Director
Rakesh Garg	Executive Director
Pranav Singla	Whole Time Director
Dhruv Singla	Whole Time Director
Sanjeev Gupta	Whole Time Director
Jagdeep Kumar Goel	Non Executive Director (Appointed w.e.f. August 27, 2025)
Atul Garg	Chief Financial Officer (Appointed w.e.f. January 12, 2024) (Resigned on September 11, 2025)
Amrender Kumar Yadav	Company Secretary
Naveen Kumar Laroiya	Chief Financial Officer (Appointed w.e.f. September 11, 2025)
Vijay Singla	Relative of Director

(ii) Enterprises significantly influenced by key managerial personnel (with whom the Company has entered into a transaction)

- Jagan Industries Private Limited
- JTL Green Energy Limited
- Mirage Infra Limited

(iii) Associate

- Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)

B. The following table summarises related-party transactions of the Holding Company included in the consolidated financial statements for the year ended and as at March 31, 2026:

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries/Associate	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods						
Jagan Industries Private Limited	-	-	967.11	185.18	-	-
Power sol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	726.14	-
Purchases						
Jagan Industries Private Limited	-	-	49.08	-	-	-
Power sol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	2,096.42	-
Investment						
Power sol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	810.00	-
Interest income on unsecured loans given	-	-	716.60	445.92	65.49	-
Unsecured loan received (repaid) from/to directors	(51.64)	(70.06)	-	-	-	-
Salary and compensation paid*	158.72	152.78	-	-	-	-
Rent to director's relative	-	1.20	-	-	-	-
Loan given to Jagan Industries Private Limited	-	-	1,875.70	5,675.44	-	-
Loan given to Power sol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	2,414.75	-
Loan given to JIL Defence Limited (erstwhile RCI Industries and Technologies Limited)	-	-	703.86	-	-	-

*The amounts does not include provision for gratuity and compensated absences, as the same is determined for the Group as a whole based on an actuarial valuation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

C. The following table summarises related-party balances of the Holding Company included in the consolidated financial statements for the year ended and as at March 31, 2026:

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by KMP		Associate	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables						
Jagan Industries Private Limited	-	-	34.33	-	-	-
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	1,484.52	-
Trade payables						
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	669.54	-
Jagan Industries Private Limited	-	-	3.13		-	-
Salary Payable	4.08	3.73	-	-	-	-
Unsecured loan from director	199.60	251.24	-	-	-	-
Advances to Suppliers						
Jagan Industries Private Limited	-	-	-	626.81	-	-
Investment						
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	810.00	-
Loan and advances						
Mirage Infra Limited	-	-	1,214.30	1,130.67	-	-
Jagan Industries Private Limited	-	-	8,435.09	6,000.83	-	-
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	-	-	-	-	9,819.71	-
Rent payable to Director's Relative	1.20	1.20	-	-		

43. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Rs. in Lacs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	The principal amount and the interest due thereon remaining unpaid at the end of the year		
	Principal amount	237.94	96.78
	Interest due thereon	-	-
(b)	Payments made to suppliers beyond the appointed day during the year		
	Principal Amount	-	-
	Interest Due thereon	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

*The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the Group.

44. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rs. in Lacs

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Gross amount required to be spent by the Holding Company during the year	269.21	236.37
b)	Amount spent during the year on the following:		
	(i) Construction/ acquisition of asset	-	-
	(ii) On purpose other than (i) above	253.54	255.00
c)	Shortfall/ (excess) at the end of the year	15.66	(18.63)
d)	Total of previous years shortfall/ (excess)	(18.74)	(0.11)
e)	Adjustment on account of excess contribution in earlier years	(0.29)	-
f)	Net shortfall/ (excess) at the end of the year	**(3.36)**	**(18.74)**
g)	Details of related party transactions, e.g., contribution to a section 8 company controlled by the Holding Company in relation to CSR expenditure as per relevant Accounting Standard		
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year		

Nature of CSR activities:
The CSR activity focus areas are education, Skill Development and Technical Education and other key allied social initiatives.

Note: The set off available in the succeeding years is not recognised as an asset as a matter of prudence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

45. DIVIDEND DISTRIBUTION MADE/PROPOSED

The Board of Directors of the Holding Company at their meeting held on May 11, 2026, considered and recommended a final dividend @ 12.50% i.e., Rs. 0.125 per share of nominal value of Rs. 1 per share, which shall be payable subject to declaration of the same in the Annual General Meeting, to the shareholders as on record date for the said purpose (final dividend paid for previous financial year ended March 31, 2025 was Rs. 251.06 Lacs @ Rs. 0.125 per share of Nominal value of Rs. 1 per share.

46. DISCLOSURE AS PER IND AS 36 'IMPAIRMENT OF ASSETS'

The Group has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

47. DISCLOSURE AS PER IND AS 10 EVENT OCCURRING AFTER REPORTING DATE

No adjusting or significant non-adjusting events have occurred between March 31, 2026 and the date of approval of the financial statements by the Board of Directors that would require adjustment to or disclosure in the Group's financial statements.

48. FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
1.	Current ratio (in times)[Note a]	Current assets	Current liabilities	3.22	9.15	(64.78%)
2.	Debt-equity ratio(in times)[Note b]	Total debt (including current maturities of long-term debts)	Total equity	0.16	0.06	156.57%
3.	Debt service coverage ratio (in times)[Note c]	EBITDA	Interest + Principal paid	15.06	38.27	(60.64%)
4.	Return on equity ratio (in %)	Net profit after tax	Total equity	6.77%	8.11%	(16.49%)
5.	Inventory turnover ratio (in days)	Inventory X 365	Revenue from operations	46	41	11.84%
6.	Trade receivable turnover ratio (in days)[Note d]	Debtors X 365	Revenue from operations	71	53	32.76%
7.	Trade payable turnover ratio (in days) [Note e]	Trade payable X 365	Revenue from operations	25	4	469.65%
8.	Net capital turnover ratio (in times)	Net working capital	Revenue from operations	40.52%	45.14%	(10.24%)
9.	Net profit ratio (in %)	Net profit after tax	Revenue from operations	4.82%	5.16%	(6.46%)
10.	Return on capital employed (in %)	Earning before interest and taxes (EBIT)	Total assets - current liabilities	9.05%	10.98%	(17.57%)

Reasons for variances:

a. Decrease in current ratio due to rise in overall debt.

b. Increase in debt equity ratio due to rise in debt obligations.

c. Decrease in debt-service coverage ratio mainly due to increase in finance cost.

d. Increase in Trade receivable turnover ratio due to rise in trade receivables.

e. Increase in Trade payable turnover ratio due to rise in trade payables.

49. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF SCHEDULE III

a. During the year, an Order for Provisional Attachment under Section 24(4) of the Prohibition of Benami Property Transactions Act, 1988 (the "PBPT Act") was issued by the Initiating Officer in respect of certain land parcels situated at Mangaon, District Raigad, Maharashtra, having an aggregate carrying value of Rs. 309.04 Lacs. The proceedings relate to allegations concerning properties originally acquired in the name of a promoter/ director in his fiduciary capacity, wherein the Holding Company has been referred to as an alleged beneficial owner; however, the Holding Company is neither named as the benamidar nor alleged to have entered into any benami transaction and has duly responded to the notices issued by the authorities. The order of provisional attachment is interim in nature and subject to adjudication under the PBPT Act. Accordingly, no material adverse impact is expected on the financial position of the Group and no adjustment has been considered necessary in these financial statements.

b. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

c. The Group (except for one subsidiary i.e. JTL Defence Limited erstwhile RCI Industries and Technologies Limited) has not carried out the process of revaluation of items of property, plant and equipment during the year. The said revaluation is based on a valuation report issued by a Registered Valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rule, 2017.

d. The Group does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2026 and the year ended March 31, 2025.

e. During the financial year, there are no registration of charges or satisfaction which are pending to be registered with the Registrar of Companies, by the Holding Company, beyond statutory period.

f. Quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

g. The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h. The Group has 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;

   - 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 to or on behalf of the ultimate beneficiaries.

i. The Group has not received any funds 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;

   - 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 to or on behalf of the ultimate beneficiaries

j. The Group does not have any transactions which is not recorded in the books of accounts but 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).

k. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

l. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act 2013:

Name of the entity	Net Assets (Total assets - Total liabilities) as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolidated net assets	Amount (in Lacs)	As % of consolidated profit or loss	Amount (in Lacs)	As % of consolidated OCI	Amount (in Lacs)	As % of total comprehensive income	Amount (in Lacs)
Parent								
JTL Industries Limited								
March 31, 2026	87.48%	1,30,054.70	85.27%	8,787.86	(1.92%)	(266.43)	35.21%	8,521.43
March 31, 2025	99.96%	1,21,784.32	99.98%	9,880.74	100.00%	(1,024.04)	99.98%	8,856.70
Subsidiaries								
JTL Tubes Limited								
March 31, 2026	0.03%	49.92	0.00%	0.15	0.00%	-	0.00%	0.15
March 31, 2025	0.04%	49.77	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
JTL Engineering Limited								
March 31, 2026	5.16%	7,675.91	8.88%	915.54	0.00%	-	3.78%	915.54
March 31, 2025	0.08%	102.44	0.02%	2.09	0.00%	-	0.01%	2.09
JTL Defence Limited (erstwhile RCI Industries & Technologies Limited								
March 31, 2026	13.20%	19,621.05	1.36%	139.75	96.82%	13,451.20	56.16%	13,590.95
March 31, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Associates								
Powersol Metalcraft Limited (erstwhile Bhambri Steels Ltd.)								
March 31, 2026	N.A	N.A	0.04%	3.71	N.A	N.A	0.02%	3.71
March 31, 2025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total	**105.88%**	**1,57,401.57**	**95.55%**	**9,847.01**	**94.90%**	**13,184.77**	**95.18%**	**23,031.78**
Adjustment arising out of consolidation	(3.52%)	(5,226.02)	-	-	-	-	-	-
Non controlling interest	(2.36%)	(3,515.09)	4.45%	458.70	5.10%	707.96	4.82%	1,166.66
Total	**100.00%**	**1,48,660.46**	**100.00%**	**10,305.71**	**100.00%**	**13,892.73**	**100.00%**	**24,198.44**

m. Information on details of loans, guarantees and investments under section 186(4) of the Act.

(i) The Group has granted loans or advance in nature of loans to related parties as defined under the Act either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment and; has not granted to the promoters, directors and key managerial personnel of the group. The Group has granted loans to the following parties;

Rs. in Lacs

Sr. No	Particulars	Relation	As at March 31, 2026	As at March 31, 2025	Maximum amount outstanding during the year	Purpose
1	Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	Related Party	9,819.71	1,813.44	9,819.71	Business purposes
2	Mirage Infra Limited*	Related Party	1,214.30	1,130.67	1,214.30	Business purposes
3	Jagan Industries Private Limited	Related Party	8,435.09	6,000.83	9,142.15	Business purposes
4	Duddu Fin Lease Limited*	Others	69.61	708.72	953.74	Business purposes

*Loan without specifying terms or period of repayment.

(ii) Particulars of investments - Refer Note 7 non current investments.

(iii) There is no guarantee given or security provided by the Group.

50. The Group has used accounting software for maintaining its books of account 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, except that audit trail feature is not enabled at the database level and certain master fields (Asset Master, Customer Master and Vendor Master) for users with certain privileged access rights as it related to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Group as per the statutory requirements for record retention.

51. The Group has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.

52. Disclosure as per Ind AS 1 'Presentation of financial statements' and Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Certain changes have also been made in the policies for improved disclosures. There is no impact on the financial statements due to these changes.

Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'.

Interests in subsidiaries and associate

List of subsidiaries and associate companies as at March 31, 2026 in which the Holding Company has interest, is as below. The entities have share capital consisting of equity shares, which are held directly by the Holding Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Name of subsidiaries/ associate	Type of Interest	Country of Incorporation	Principal Activity
JTL Tubes Limited	Wholly Owned Subsidiary	India	Manufacturing of Steel Pipes, conduit pipes, seamless pipes, galvanised.
JTL Engineering Limited	Subsidiary with 67% Holding	India	Manufacturing, processing and fabricating of expanded metal, hinges, plates, sheets, strips, blooms, rounds, steel plants, rolling mills, steel furnaces, circles and angles except galvanised Iron Pipes &Tubes.
JTL Defence Limited (erstwhile RCI Industries and Technologies Limited)	Subsidiary with 95% Holding	India	Manufacturing of steel ingot, billets and all kinds and all sizes of re-rolled sections such as flats, angels, rounds, squares, rails, joint, channels, steel strip sheets, plates, deformed bars.
Powersol Metalcraft Limited (erstwhile Bhambri Steels Limited)	Associate with 47.97%	India	Manufacturing of iron steel, alloy steel, mild steel, carbon steel, forging steel, stainless steel, high speed steel, bright steel and other types of ferrous and non ferrous metals and products thereof like ingots, billets, bars, sheets, sections, strips.

53. The figures for the previous year have been reclassified / regrouped wherever necessary for better understanding and comparability.

The figures of the consolidated financial statements are represented as in Indian Rupees Lacs up to two decimal places leaving the scope of rounding up variations.

For **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ankit Jain
FCA., Partner
Membership Number 509416
UDIN: 26509416OHQECC9295

Place : Chandigarh
Date : May 11, 2026

For **and on behalf of the Board of Directors of**
JTL Industries Limited

Madan Mohan
Managing Director
DIN: 00156668

Pranav Singla
Whole Time Director
DIN: 07898093

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

NOTICE

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Members of JTL Industries Limited ('the Company') will be held on Friday, September 25, 2026 at 11:30 A.M. through Video-Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon.
3. To declare the Final Dividend of Rs. 0.125/- (i.e. @12.50%) per equity share of face value of Rs. 1/- each to the shareholders of the Company, for the FY 2025-26.
4. To appoint a Director in place of Mr. Rakesh Garg (DIN: 00184081), who retires by rotation and being eligible offers himself for re-appointment.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rakesh Garg (DIN: 00184081), who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."
5. To appoint a Director in place of Mr. Sanjeev Gupta (DIN:10396875), who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjeev Gupta (DIN: 10396875), who retires by rotation be and is hereby re-appointed as a Director."

SPECIAL BUSINESS:

6. **TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number - 000201), who based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper and expedient to give effect to this Resolution."

Regd. Office:
SCO 18-19, Sector 28-C, Chandigarh – 160002 INDIA
Phone: 0172-4668000
Website: www.jtl.one
Email: secretarial@jtl.one
CIN: L27106CH1991PLC011536

Place: Chandigarh
Date: August 31, 2026

By order of the Board of directors
For **JTL Industries Limited**

Sd/-
Madan Mohan
Managing Director
(DIN- 00156668)

NOTICE (CONTD.)

NOTES:

In Compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to the Ministry of Corporate Affairs ('MCA') inter alia vide its General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 06, 2023, October 07, 2023 and October 03, 2024 ("SEBI Circulars"), the 35th Annual General Meeting of the Company ("AGM") is being held through VC/ OAVM without the physical presence of the members at a common venue.

1. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 35th AGM of the Company shall be conducted through VC/ OAVM. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.

4. The Record date for the purpose of Dividend is September 11, 2026. The cut-off date for reckoning the voting rights of the shareholders for purpose of AGM is September 18, 2026.

5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

7. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/S Beetal Financial & Computer Services (P) Limited.

   Address: Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi, Tel: (91) -11-29961281-83, Fax: (91) -11-29961284, Email: beetal@rediffmail.com.

8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address at saahilmalhotra42@gmail.com and to the Company at secretarial@jtl.one.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/ OAVM only.

10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 has been uploaded on the website of the Company at www.jtl.one. The Notice of the Annual General Meeting along with the Annual Report for the FY 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2025-26 can be accessed. The Notice is also available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The AGM Notice is also available on the website of the Company. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
11. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at secretarial@jtl.one at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
12. SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website i.e. www.jtl.one. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 and March 16, 2023, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
    a. For shares held in electronic form: to their Depository Participants (DPs)
    b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021.
14. All the documents referred to in the Notice and Explanatory Statement along with other relevant and required documents will be made available for inspection by the Members on the website of the Company during the meeting.
15. In the recent years, the Company has declared Dividends for the FY 2020-21, 2022-23, 2023-24, 2024-25 and 2025-26. Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Further, the shares in respect of which dividends remain unpaid/ unclaimed for seven consecutive years, are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline. Shareholders / Investors who have not enchased their Dividend Warrants or dividends remain unpaid to them, if any, for these years, are requested to lodge their claims by quoting their respective Folio No./ DP/Client ID with Company. As per the IEPF Rules, the Company has uploaded the

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information in respect of unclaimed dividends on its website at www.jtl.one. The same is also available on the website of IEPF at www.iepf.gov.in.

16. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode). The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members.
17. The Board of Directors have recommended a Final Dividend of Rs. 0.125/- (i.e. @12.5%) per equity share of face value of Re. 1/- each for the Financial Year ended March 31, 2026 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after September 25, 2026 but before the statutory time limit of 30 days from the date of declaration, to all the shareholders holding as on record date i.e., September 11, 2026. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details.
18. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants). SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN, Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 01, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. For updation of above detail please complete form ISR- 1, ISR-2, SH-13 or ISR-3 which can be download from RTA website.
19. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules,2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
20. The Company has designated an exclusive email id i.e. secretarial@jtl.one to redress Members' complaints/ grievances.
21. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect

of the business to be transacted at the AGM. For this purpose, the Company has availed the services of CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

23. The remote e-Voting period commences on Tuesday, September 22, 2026 (09:00 a.m. IST) and ends on Thursday, September 24, 2026 (05:00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialised form, as on the cut-off date (record date) i.e. Friday, September 18, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.

24. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut off Date only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an equity shareholder as on the Cut off Date, should treat the Notice for information purpose only.

25. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting. The same are also available on the website of the Company.

26. This Notice, along with copy of the relevant enclosures is also displayed/posted on the website of the Company: www.jtl.one, website of E-voting service provider i.e. CDSL at www.evotingindia.com and also on the website of Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com.

27. Mr. Sahil Malhotra of SV Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.

28. The Scrutiniser shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.

29. The results declared along with the Scrutiniser's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.jtl.one after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the BSE and NSE.

30. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

31. The Members can join the Meeting through Virtual Mode 15 minutes before and during the meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the proceedings and participate at the Meeting by logging into the e Voting website at www.evotingindia.com.

32. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their advance request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@jtl.one up to Friday, September 18, 2026 (05:00 p.m. IST) with regard to the financial statements or any other matter to be placed at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries relating to financial statements or any other matter to be placed at the Meeting up to Friday, September 18, 2026 (05:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at secretarial@jtl.one. These queries

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will be replied to by the Company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 22, 2026 (09:00 am IST) and ends on Thursday, September 24, 2026 (05:00 pm IST). The remote E-voting module shall be disabled by CDSL thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins on Tuesday, September 22, 2026 (09:00 a.m. IST) and ends on Thursday, September 24, 2026 (05:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, September 18, 2026 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 12, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing 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. A new screen will open. You will have to 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. Visit the e-Voting website of NSDL. Open web browser by typing 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 icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

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- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; saahilmalhotra42@gmail.com and secretarial@jtl.one (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@jtl.one. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ORDINARY AND SPECIAL BUSINESSES

ITEM NO. 6

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s. Balwinder & Associates, Cost Accountants, (Firm Registration Number: 000201) as cost auditor of the Company, for a remuneration of Rs. 1,50,000/- (plus Taxes and out-of-pocket expenses), who were eligible for being appointed as Cost Auditors of the Company for the FY 2026-27. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. M/s. Balwinder & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 06 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the FY 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

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DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Regulation 36(3) of the Listing Regulations and SS-2 on General Meetings)

Sr. No.	Name of the Director	Mr. Rakesh Garg	Mr. Sanjeev Gupta
1.	DIN	00184081	10396875
2.	Date of Birth	08/01/1970	14/11/1971
3.	Age	56	55
4.	Date of first appointment on the Board	29/07/1991	20/11/2023
5.	Qualification(s)	Graduation	Graduation
6.	Experience & Expertise in functional Area	Mr. Rakesh Garg, Executive Director is a Graduate and has 30+ years of rich experience in steel industry, trade and commercial operations, liaising with various agencies and associates and he is having wide experience in industrial projects, engineering and management affairs.	Mr. Sanjeev Gupta is having an experience of more than 25 years in the prominent Steel Companies naming Bhushan Power and Steels Limited. He also got exposure of overseas operations while working with Aarti Strips Private Limited, in Nepal. He is further having the 3 specialisations in Cost and automations.
7.	Terms & Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act 2013, Mr. Rakesh Garg is liable to retire by rotation and being eligible, he has offered himself for re-appointment on same terms and conditions.	In terms of Section 152(6) of the Companies Act 2013, Mr. Sanjeev Gupta is liable to retire by rotation and being eligible, he has offered himself for re-appointment on same terms and conditions.
8.	Remuneration last drawn	Rs. 2,50,000/- Per Month	Rs. 98,000*/- Per Month
9.	Details of remuneration sought to be paid	There is no change in terms and conditions. Other details are provided in Corporate Governance Report of the Company for the FY 2025-26.	There is no change in terms and conditions. Other details are provided in Corporate Governance Report of the Company for the year 2025-26.
10.	Number of meetings of the Board attended during FY 2025-26	Attended 7 out of 7 meetings of Board during FY 2025-26	Attended 7 out of 7 meetings of Board during FY 2025-26
11.	Directorship in Listed entities (Other than JTL Industries Limited) and listed entities from which the person has resigned in the past three years.	During the FY 2025-26, Mr. Rakesh Garg was appointed as Non-Executive Director of JTL Defence Limited ("erstwhile RCI Industries & Technologies Limited) w.e.f. October 28, 2025 and later on resigned from said directorship w.e.f. January 06, 2026.	Nil
12.	Directorships held in other Companies	1. Jagan Tubes Limited 2. JTL Green Energy Limited 3. Himani Steel Private Limited 4. JTL Engineering Limited	NIL

Sr. No.	Name of the Director	Mr. Rakesh Garg	Mr. Sanjeev Gupta
13.	Memberships/ Chairmanships of committees of other companies	NIL	NIL
14.	Number of shares held in the Company (As on March 31, 2026)	2,62,78,672 (6.69%)	4 (0.00%)
15.	Disclosure of relationships between Directors / KMP inter se	Mr. Rakesh Garg is cousin of Mr. Madan Mohan, Managing Director.	NIL

**receiving salary in the capacity of Director (Operations)*

Notes

JTL
INDUSTRIES®
LIMITED
STEEL PIPES

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