

BUILDING ————— 

SCALE.

BROADENING ————— 

HORIZONS.



ACROSS THE PAGES

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Disclaimer: This document contains statements about expected future events and financials of JTL Industries Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



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BUILDING



SCALE.

BROADENING



HORIZONS.

Some years mark progress. Others signal transformation. FY 2024–25 did both for JTL Industries - it was not just about growth; it was about growing right. It was a year defined by clear intent, decisive execution, and a solid focus on value creation. The year that has gone by was about laying down scale, opening up possibilities, and reinforcing future readiness.

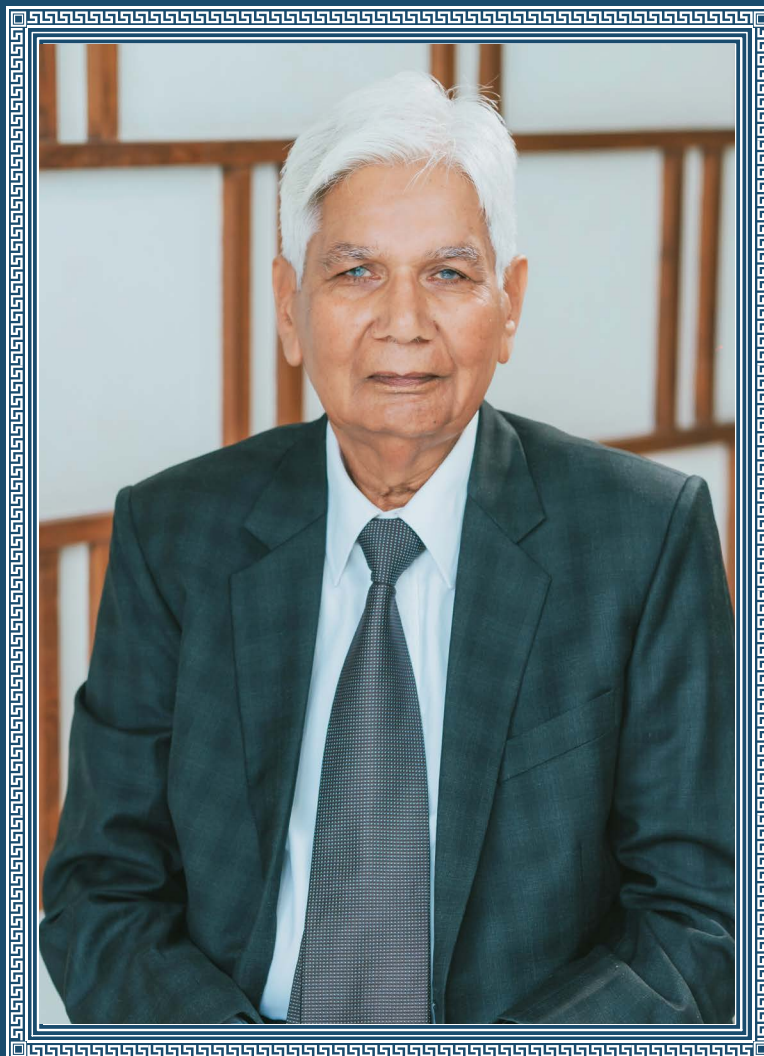
The Company enhanced its production footprint, embraced advanced technologies like Direct Forming Technology, and deepened backward integration. All this, while maintaining its lean, debt-free financial structure. These moves were not just tactical; they were foundational, built to deliver consistency, agility, and long-term advantage.

At the same time, JTL stepped confidently into newer markets and product segments. Export volumes rose

sharply, government-linked infrastructure projects gained momentum, and the product mix evolved to serve high-margin, high-potential niches.

'Building Scale. Broadening Horizons.' speaks of a dual ambition: to grow in size, but with purpose. To enter new spaces, but with sharp alignment. It is about shaping a future that's not just bigger, but stronger, smarter, and more secure.

Remembering Shri. Singla



Mithan Lal Singla

(April 1, 1942 - June 8, 2025)

Founder & Visionary of **JTL Group.**

It is with a profound sense of loss that we bid farewell to Sh. Mithan Lal Singla, a visionary leader whose contribution to the JTL Group and society has been immeasurable.

He laid the strong foundation of the JTL Group, guided by values of integrity, perseverance, and service to society.

Through his steadfast values and visionary leadership, he led the JTL Group from its humble beginnings in Punjab to a thriving enterprise with a strong global footprint, all while upholding the principles of integrity, innovation, and excellence.

As a Karam Yogi, he believed in the power of sincere action without attachment to results, a principle that has fundamentally shaped the ethos of the organisation. He nurtured people, built relationships on trust, and was a great inspiration to people from all walks of life.

We remember him with deep respect, as his vision and values continue to guide JTL Group's enduring success.

In remembrance and love,

JTL Family

Shaping the Future. **Delivering Solutions.**

JTL Industries Limited (hereafter referred to as 'JTL' or 'The Company') is amongst the leading building material solutions company, focussed on delivering high-quality, value-added steel pipes and tubes across diverse end-user sectors. With a robust presence in both the primary and secondary steel markets, the Company continues to play a pivotal role in building blocks for the nation.

With an installed capacity of approximately 9,36,000 MTPA, JTL operates five state-of-the-art manufacturing facilities strategically located to serve key consumption centres across India. These facilities are equipped with the latest technologies and process innovations, ensuring scale, quality, and speed in production.

The Company has backward-integrated operations at its Chhattisgarh facility and JTL Engineering Plant (formerly Nabha Steels), enabling better control

over inputs, cost efficiency, and operational stability. This integration reinforces JTL's ability to deliver consistent, high-performance outputs tailored to customer needs.

All manufacturing units have the capability to produce galvanised products, aligning with the increasing market demand for corrosion-resistant, long-life steel applications. At the Mangaon facility in Maharashtra, the adoption of Direct Forming Technology (DFT) not only enhances product precision, material utilisation, and structural

performance but also enables the production of large-diameter pipes that form the backbone of India's infrastructure. This facility is envisioned to become one of the country's largest steel tube and pipe manufacturing hubs in the coming years.

As JTL builds scale and broadens its horizons, its focus remains clear: to strengthen its role as a trusted provider in the structural steel value chain while pursuing excellence in engineering, sustainability, and customer satisfaction.



By the Numbers

Over



Decades of
Experience

5

State-of-the-Art
Manufacturing
Facilities in India

5

Continents

20+

Countries

2,000+

Workforce

1,000+

Distributors and Retailers

1,500+

SKUs



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.



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, practices



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

Building Scale. Augmenting Expansion.

1991-1993

1993

Converted into a public limited company and rebranded as Jagan Tubes Limited. This personified the Company's larger vision and indicated its preparedness for scaled operations.

1992

Commissioned the first production facility, dedicated to manufacturing ERW black pipes. This marked the beginning of incorporating in-house capabilities and fostering operational excellence.

1991

- Started operations as Jagan Tubes Private Limited, establishing a strong grip over the steel pipe manufacturing industry. This paved the way for a journey of innovation and growth.
- The Company was incorporated in the year 1991.

1995-2008

2008

Repositioned itself as JTL Infra Limited to as a reinvention strategy to affirm its growing role in infrastructure development. This was also a tactical move to enhance brand visibility across target sectors.

2000

Entered the value-added product segment with the introduction of galvanised pipes. This demonstrated the Company's alacrity in meeting market demands while adding volume to the product portfolio.

1995

- Listed on the OTC Exchange of India, formalising the Company's public debut and expanding its investor base for future capital mobilisation.
- The Company got listed on the Over-The-Counter Exchange of India (OTCEI) in November 1995.

2010-2017

2017

Listed on the Metropolitan Stock Exchange (MSE) with effect from December 04, 2017.

2014

Delisted from the Delhi Stock Exchange on April 28, 2014.

2012

Listed on the Bombay Stock Exchange, increasing access to capital markets and reinforcing its position as a trusted industry player.

2010

Listed on the Delhi Stock Exchange on August 09, 2010.



2018-2022

2022

- Merged Chetan Industries Limited with JTL Industries Limited, doubling the production capacity at the Mangaon facility to 1,00,000 MTPA and advancing integrated operations.
- Incorporated a wholly owned subsidiary, JTL Tubes Limited, which has not yet completely commenced its operations.

2020

Acquired all movable and immovable assets of promoter entity Jagan Industries Limited. The unifying of resources under one umbrella was aimed to drive operational efficiency and assist in streamlining operations.

2018

Inaugurated a state-of-the-art manufacturing facility in Mangaon, Maharashtra, with a production capacity of 1,00,000 MTPA. This capacity addition significantly boosted output and augmented operational scalability.

2023-2025

2025

- Consolidated a national manufacturing footprint with five advanced facilities and a total installed capacity of ~9,36,000 MTPA.
- Implemented Direct Forming Technology (DFT) at the Mangaon facility, thereby enhancing efficiency and product versatility.

2024

- Acquired a controlling stake in Nabha Steels and Metals, thereby strategically expanding its market footprint.
- Increased total production capacity to 5,86,000 MTPA, marking a milestone in JTL's manufacturing capabilities.

2023

- Achieved a total manufacturing capacity of 1,86,000 MTPA by the end of FY 2022-23.
- Listed on the National Stock Exchange, enhancing visibility among institutional investors with effect from June 12, 2023.
- Completed the merger with Chetan Industries Limited, enabling deeper market penetration and improved operational synergies.

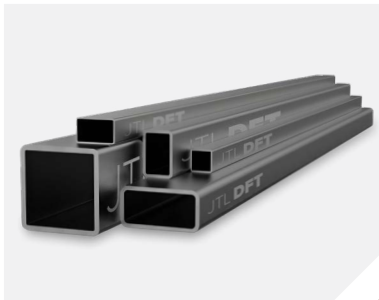
Building Core Products. Driving Value-added Demand.

JTL's product portfolio reflects engineering precision and domain expertise, shaped by continuous research and customer insights. The Company offers a diverse range of high-performance products catering to functional and aesthetic needs across sectors such as infrastructure, solar energy, defence, oil and gas, water, agriculture, construction, safety, and industrial applications - contributing to India's growing infrastructural landscape.

Product Offerings

DFT Structural Steel Pipes

DFT Structural Steel Pipes embody the next generation of steel pipe innovation. . These pipes are especially suited for large-scale infrastructure, heavy machinery, industrial frameworks, and modern architectural projects where durability and efficiency are non-negotiable.



MS Hollow Section

Manufactured from premium-grade mild steel, JTL's MS black hollow section pipes are renowned for their durability, weldability, and versatility. They are widely used in liquid transmission, scaffolding, and structural support for global infrastructure projects. As one of the leading suppliers in the segment, JTL ensures products meet international quality benchmarks and deliver reliable performance in demanding applications.



Galvanised Steel Tubes and Pipes

Crafted from galvanised coils with a minimum 120 GSM coating, JTL's pre-galvanised steel tubes and sections combine structural integrity with corrosion protection. Available in multiple shapes and sizes, they are designed to meet stringent quality parameters - reinforcing JTL's reputation for reliability and customer satisfaction.



Hot-dipped Galvanised Steel Tubes



JTL's 385 GSM hot-dipped galvanised tubes and pipes are engineered for superior corrosion resistance and extended service life. Ideal for critical infrastructure such as oil & gas pipelines, solar energy projects, and water transmission systems, these products are trusted by both public and private sector clients for delivering cost-effective, long-lasting solutions.

Solar Mounting Structures



The Company offers end-to-end turnkey solutions for solar module mounting systems, covering design, fabrication, installation, and electrical integration. Suitable for ground-mounted, rooftop, and custom applications, these structures are engineered for stability, ease of installation, and longevity - making them the preferred choice for residential, commercial, and industrial solar projects.

Steel Tubular Poles



JTL manufactures steel tubular poles engineered for superior strength and durability. Designed to withstand torsional stress and external forces such as shocks, cyclones, and thrust line breakages, these poles offer reliable performance in demanding conditions. Their robust construction makes them an ideal choice for a wide range of infrastructure projects requiring long-lasting stability and safety.

Metal Crash Barriers



JTL manufactures and installs high-performance road crash barriers, engineered to offer maximum impact resistance and road safety. With customised design solutions tailored to specific project requirements, these barriers play a critical role in protecting highways, expressways, and urban road networks.

Unique Brands

JTL ULTRA

Designed for strength and agility, JTL ULTRA offers high-strength, low-weight hollow section pipes in a variety of shapes, including square, rectangular and circular forms. Their utility is most pronounced in structural applications. They are widely used in machinery, agricultural tools, construction frameworks and even as sustainable alternatives to wood.

JTL HULK

JTL HULK is engineered for heavy-duty use. These large-sized black galvanised iron pipes are suited for sturdy applications such as in factory buildings, commercial malls, industrial equipment, bridges and household structures.

JTL HARVEST

JTL HARVEST is a water-resilient black galvanised coated pipe especially suited for borewell casing and rainwater harvesting systems. It serves both residential and agricultural water transportation needs.

JTL AQUA

JTL AQUA galvanised iron pipes ensure efficient water flow and reduced friction loss due to its smoother inner finish. They are a preferred choice for water supply systems, irrigation networks, plumbing grids and sanitation infrastructure.

JTL GALV-COAT

JTL GALV-COAT is a versatile pre-galvanised product offering superior corrosion resistance. It finds widespread use in furniture, fencing, construction elements, automotive assemblies, greenhouses, solar mounts and scaffold structures.

JTL AGNIRODHI

JTL AGNIRODHI, a trusted line of mild steel galvanised pipes personifies the cause of safety. It is used in firefighting and fire protection systems across commercial and industrial premises.

JTL SOLARIUM

JTL SOLARIUM comprises steel structures used to mount solar panels connected to grid-tie inverters, successfully integrating sustainability into the structures. These applications are instrumental in decentralised energy generation for administrative and manufacturing units.

JTL GUARD

JTL GUARD is purpose-built for safety. It provides strong barriers for roadside protection, pedestrian zones, crash sites, traffic demarcation and fencing. As a result, it ensures safety in public and industrial spaces alike.

JTL UNIO

JTL UNIO are oval pipes designed to achieve a balance between strength and aesthetic appeal. Commonly used in gym setups and parapets, it brings a refined touch to structural elements.

JTL PETROGAS

JTL PETROGAS is a galvanised coated pipe designed to handle the transmission of gas with efficiency and security. It is suitable for PNG pipelines and low-pressure gas conveyance systems in urban and industrial zones.

JTL MAXX & JTL JUMBO

JTL MAXX and JTL JUMBO represent the newest premium lines produced using advanced Direct Forming Technology (DFT). Engineered for precision and performance, these large-diameter, high-strength pipes cater to the evolving demands of modern infrastructure and heavy industrial applications. They are ideal for projects requiring exceptional load-bearing capacity, dimensional accuracy, and long-term durability.

Application Industries



Oil & Gas



Water Supply



Construction



Agriculture & Irrigation



Petro-Chemicals



Automotive

Building Capacity at Strategic Locations. Unlocking Synergies.

JTL has established a strong presence across India's most lucrative industrial corridors by curating strategically-located network of manufacturing facilities. The Company's plants are strategically located in proximity to raw materials, major consumption markets, and export hubs. Each unit contributes to tangible value creation, through backward integration, export facilitation, and product diversification. They also facilitate agile responsiveness, apart from accruing cost-efficient and scalable production benefits.

This network also allows the Company to facilitate expansion into both domestic and global markets by enabling it to cater to the needs of the customers from multiple locations.

Manufacturing Facilities at a Glance

Unit I

Derabassi, Punjab

Installed Capacity (MTPA)

1,00,000

Strategic Relevance

Supports Northern India's distribution with an established supply base.

Unit II

Mangaon, Maharashtra

Installed Capacity (MTPA)

□ 4,50,000 - Before Capacity Expansion

□ 5,00,000 - After Capacity Expansion (post March 31, 2025)

Strategic Relevance

Port proximity enhances the Company's export capability and reduces logistics costs. The Maharashtra plant is located close to the primary raw material supplier, as well as to JNPT Port, Nava Sheva Port, and the upcoming Dighi Port, enabling efficient access to export markets and lowering transportation expenses.

Unit III

Mandi Gobindgarh, Punjab

Installed Capacity (MTPA)

~2,00,000

Strategic Relevance

1,86,000 MTPA commercialised and the final phase of 14,000 MTPA nearing completion.

Unit IV

Raipur, Chhattisgarh

Installed Capacity (MTPA)

2,00,000

Strategic Relevance

Backward-integrated with strong raw material access.
50% capacity is reserved for value-added production.

Unit V

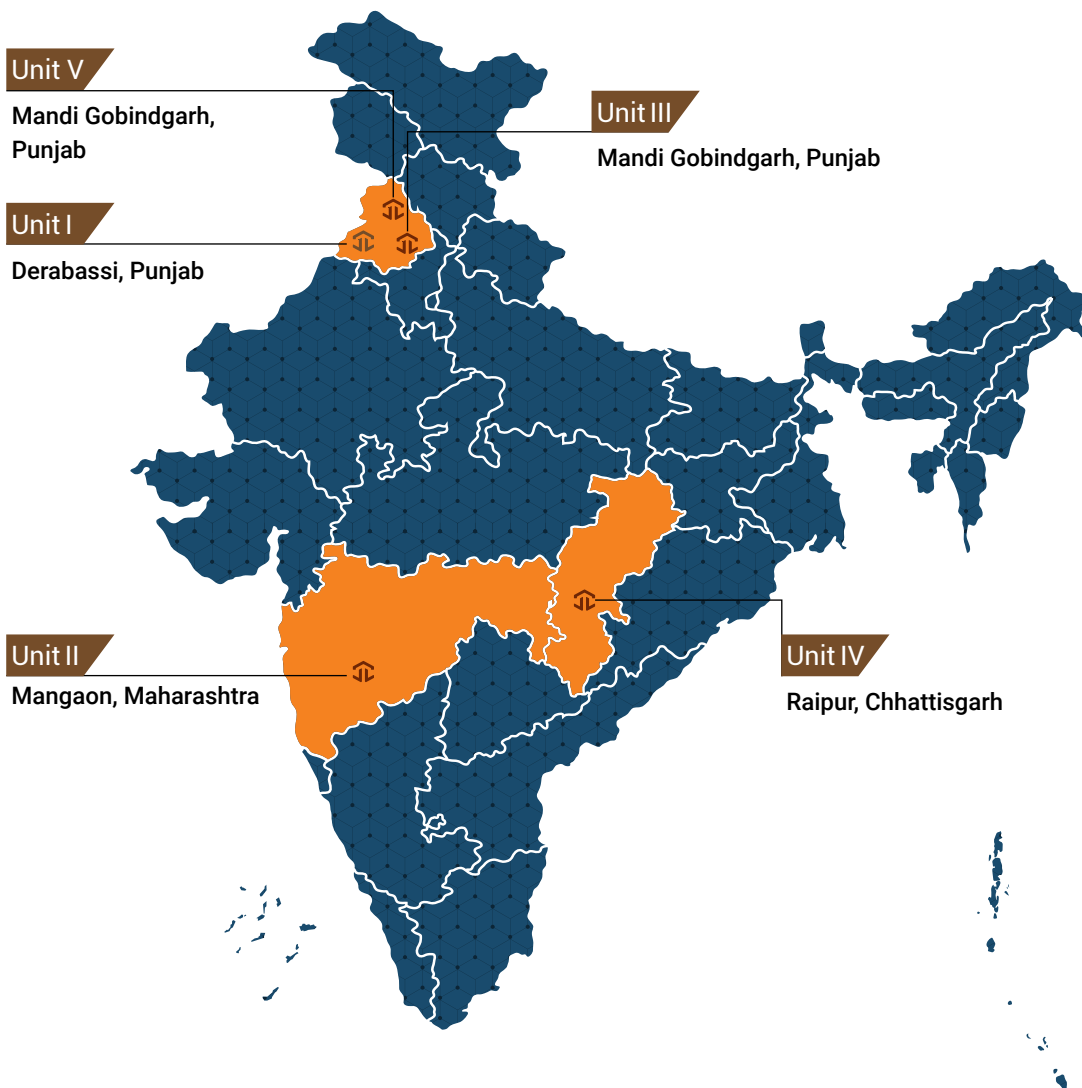
JTL Engineering (formerly Nabha Steels), Mandi Gobindgarh, Punjab

Installed Capacity (MTPA)

2,00,000

Strategic Relevance

First phase successfully commercialised. This has enhanced vertical integration and long-term capacity.



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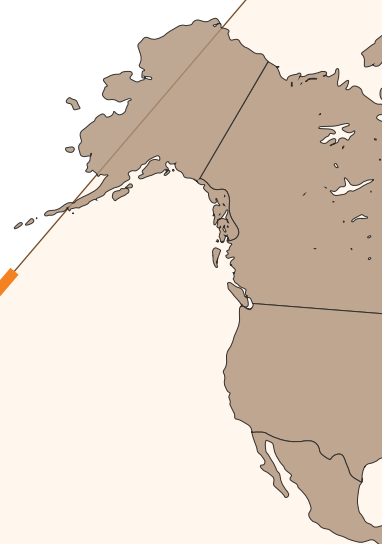
Building Reach. Bridging Borders.

JTL rose from a domestic firm into a global force in the steel pipes and tubes manufacturing over the last two decades. Headquartered in India, JTL has continued to extend its footprint into international geographies. In the process, the Company has displayed sharp agility in adapting to new market dynamics, addressing diverse infrastructure needs, and aligning with international standards making it a key manufacturer and exporter of structural steel in India.

Today, its products have reached Europe, Asia, Africa, Australia, and the Americas. This enviable geographic spread has been facilitated by a clear export-led growth strategy. A convergence of favourable factors also expedited the process. Plants strategically located near ports, investments in logistics agility, and deep market understanding have allowed the Company to move beyond borders while staying close to customer needs.



Continents



20+

Countries

9%

Total Sales from Exports

Pan-India

Presence

1,000+

Distributors and Retailors

1,500+

SKUs





Europe



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

Asia



The UAE, Hong Kong

Africa



Botswana, Ethiopia, Mozambique

North America



West Indies

South America



Guyana

Australia



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Building the Nation. **Partnering the Progress.**

JTL is proud to serve as a reliable partner to some of India's most critical national programmes and leading industrial players. The Company recognises and celebrates the fact that its products, spanning multiple industries, have become a part of the country's development agenda. Covering sectors like energy, transportation, infrastructure, and urban development, the Company has developed enduring associations with marquee clients and PSU giants. As is evident, the organisation strongly practices and advocates quality, consistency, and project-scale execution.





The Directorate General
of Supplies & Disposals
(DGS&D)



Uttar Pradesh
Jal Nigam



Directorate of
Supplies & Disposals,
Haryana



Public Health
Engineering Department
Jammu (J&K)



Public Health
Engineering Department,
Srinagar (J&K)



Himachal Pradesh
State Civil Supplies
Corporation Limited



Bharat Heavy
Electricals Limited



Tata Power-DDL

Building to Scale. **Building with Purpose.**



“

In fact, we have nearly doubled our export volumes this year, with shipments rising from 17,792 metric tonnes in FY 2023-24 to 33,700 metric tonnes in FY 2024-25, now contributing 9% of total sales.

Dear Shareholders,

We began this year with a quiet confidence, one that is striking, against the global uncertainties. Our confidence spoke volumes. We leaned into the belief that the groundwork we have laid over the past few years would begin to reflect not only in our performance but also in the way we navigate the future. Against all odds, that belief holds strong.

'Building Scale. Broadening Horizons.' is not just a phrase. It captures our strong drive to progress with passion. To grow with precision, to develop deep expertise while extending our footprint, and to be responsive to the evolving market demands.

Navigating an Unsettled World

The global economy has been sending some mixed signals. While it grew by 3.3% in CY 2024, this seemingly stable performance masked underlying turbulence. The global economy battled a variety of challenges such as trade tensions, geopolitical instability, and tariff-led barriers, particularly in key Western markets. As a result, growth expectations for CY 2025 and beyond had a downward revision. Uncertainty, once seen as episodic, has become a more permanent part of the business environment.

India, however, has shown significant resilience against the volatile global economic climate. Its GDP growth is pegged at 6.5% in FY 2024-25 and is projected to carry this inertia into the next year. The fair weather of Indian economy hinges on factors like expanding private consumption, higher infrastructure investments, cooling inflation, and healthy exports. This stable and broad-based growth gives companies like ours the confidence to invest, innovate, and explore.

Sectoral Tailwinds. Strategic Advantage.

The steel pipe industry stands at the delicate intersection of policy, infrastructure, and technology. Its position is being reinforced through programmes like Jal Jeevan Mission, 'Make in India', and Affordable Housing that are generating consistent, long-cycle demand. Additionally, the Government's infrastructure outlay of Rs. 11.21 Lac Crores in the Union Budget 2025-26 is further strengthening this trajectory.

At JTL, we are perfectly poised to capitalise on these developments. Our Rs. 265 Crores order for Jal Jeevan Mission demonstrates how policy and preparedness intersect. Simultaneously, export opportunities are also growing, driven by a confluence of favourable factors. These include the China-plus-one strategy, anti-dumping duties on Chinese products, and duty-free raw material imports for re-export.

In fact, we have nearly doubled our export volumes this year, with shipments rising from 17,792 metric tonnes in FY 2023-24 to 33,700 metric tonnes in FY 2024-25, now contributing 9% of total sales.

With our ability to operate across both primary and secondary steel segments, our adaptability, though tested, never fails us. When domestic demand tightens, we lean into

secondary products; when markets strengthen, we push high-value, primary offerings. This flexibility is vital in a volatile and unpredictable environment.

A Year of Strategic Progress

This was a year of pronounced contrasts where strong operational momentum in volumes met with headwinds on pricing and margins.



However, beyond these numbers lie significant milestones.

We recorded our highest-ever sales volumes at 387,555 metric tonnes

in FY 2024-25, marking 13% growth over the previous year. Our export footprint widened, and we remained debt-free throughout the year. This financial strength was further supported by a Rs. 300 Crores capital raise through a QIP in July 2024, providing the liquidity needed



We recorded our highest-ever sales volumes at 387,555 metric tonnes in FY 2024-25, marking 13% growth over the previous year.

for expansion, working capital, and future-ready investments.

Building Smart. Scaling Right.

Our capacity expansion strategy is being executed in a deliberate, phased manner. At Raipur, we are doubling capacity to 2,00,000 MTPA with equal focus on large (up to 8-inch) and mid-sized (up to 4-inch) pipes. Half of this is earmarked for ERW black pipes, supporting industrial demand. The expansion also brings in 200 new SKUs, with a sharp tilt towards value-added products.

Meanwhile, Maharashtra's Mangaon facility continues to evolve as our most advanced manufacturing hub. With the commissioning of Direct Forming Technology (DFT)

in March 2025, capacity rises to 5,00,000 MTPA. This capacity amplification greatly enhances volume and quality of output. Unlike conventional methods, DFT enables the creation of customised hollow sections directly from steel strips - without the need to change roll tooling for different sizes. This drastically reduces our setup time, increases flexibility and streamlines production, especially for smaller batch sizes or varying dimensional requirements. This innovation fuels a broader Construction Revolution driven by Innovative Initiatives, Market Creation and an Affordable Product Line that makes advanced structural solutions accessible across sectors. Additionally, it assures the extension of the Company's footprint in global markets like the US, Canada, and Mexico.

Both the sites are equally aligned with the larger vision of expanding with intent and supporting flexibility of our operations. Hinging on their prowess, we are looking to expand selectively, build flexibility, and grow the share of high-margin, value-added products to 50-55% by FY 2026-27.

In parallel, we continue to diversify our capabilities, with new projects in narrow and wide galvanising lines, cold rolling, and colour coating facilities at various stages of planning and execution. These are not just capacity additions; they are the development of strategic pillars for future growth and sustained expansion.

We have forayed into a niche segment through a MoU for copper and brass foil production via a job-work model, reducing our alloy dependence and preparing us for volatility in any one segment. This arrangement targets the defence and industrial sectors.

Integrated to Strengthen Margins

Acquiring Nabha Steel and Metals, now renamed JTL Engineering, served an important purpose in our backward integration strategy. Its seamless integration into our operations has brought distinct advantages, in the shape of in-house utilisation of HR coils, enhanced yield efficiency, and improved operating synergies. Nabha is currently producing 5,000 metric tonnes of HR coils monthly, which are now being consumed within our own operations. This arrangement is helping improve margins and reducing supply-side uncertainty.

Looking Beyond the Balance Sheet

We champion the cause of sustainability, such that it influences key decisions across procurement, energy usage, water recycling, and governance frameworks. To optimise the benefits from such a firm integration, we are strengthening our reporting and data tracking practices. This ensures that ESG goals become measurable, actionable, and visible to all our stakeholders. No matter how much we grow and expand, we are dedicated to ensure that we have a positive impact on the environment, our communities, and the people who work with us.



Looking Ahead

The ingredients of our success are also drivers of our growth: scale, technology, capital, product diversity, and a stable cost structure. Now, our focus is on building on these and executing with intent: entering newer markets, expanding customer relationships, and delivering a wider product mix. Not to forget, we look to perform on all counts without compromising on rigorous cost discipline and operational efficiency.

We recognise that our organisation is no longer defined by its products, rather it is perceived by how well we adapt, respond, and lead. Therefore, we are eager not only to set benchmarks, but to do so confidently. We don't just chase volumes, we make every move count.

A Note of Thanks

Growth is not a solitary pursuit. It is a shared journey, shaped by trust and built on collaboration. I thank you, our shareholders, customers, teams, and partners for your belief and continued support. We look forward to continuing this journey with you by our side as we scale new heights.

Warm regards,

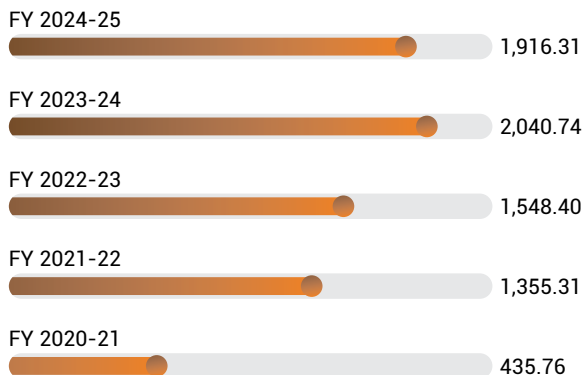
Madan Mohan Singla
Managing Director



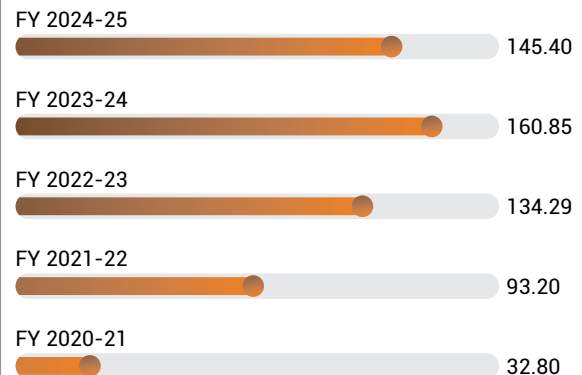
Building Value. Sustaining Growth.

The past financial year was marked by a period of strategic consolidation by JTL. During the course of FY 2024-25, the Company chose to concentrate on developing fundamental levers, as opposed to pursuing top-line growth. The quiet and concerted efforts translated to rising sales volumes, expanding exports, and the growing presence of value-added products in the portfolio. Additionally, capital expenditure remained strategic and well-managed, keeping the balance sheet strong with near-zero debt.

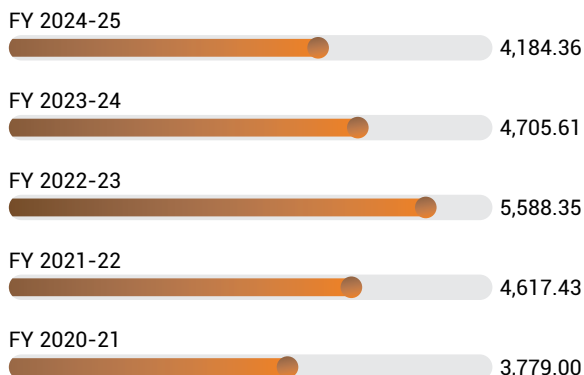
Revenue (Rs. in Crores)



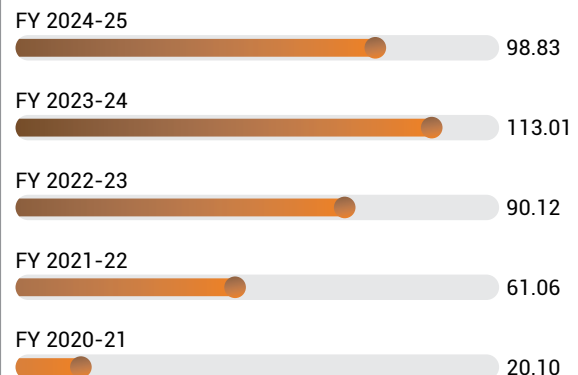
EBITDA (Rs. in Crores)

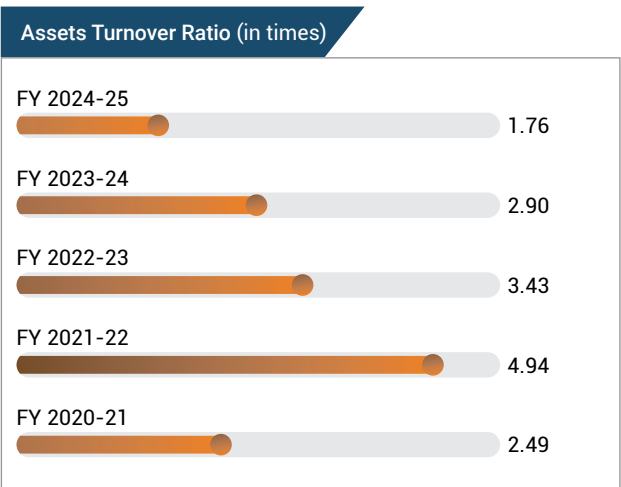
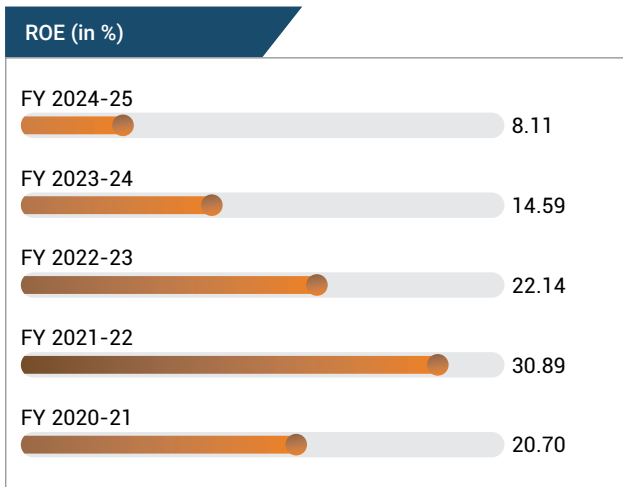
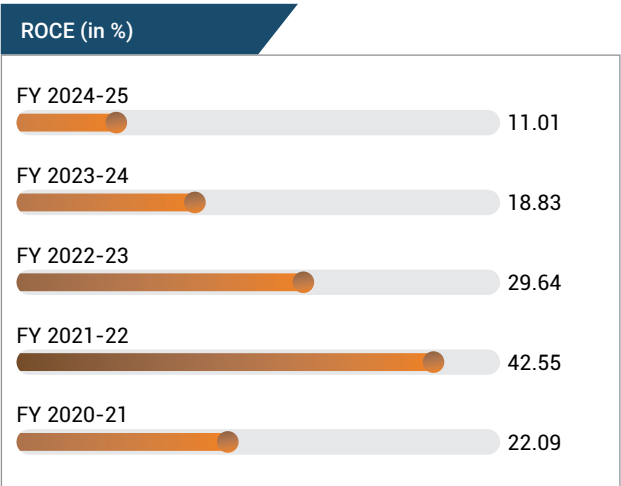
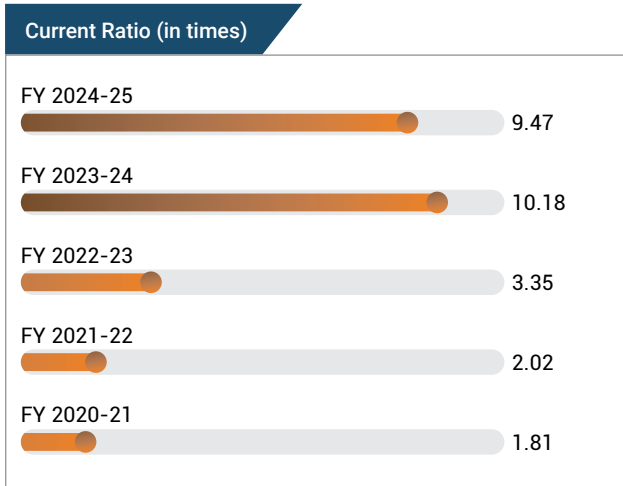
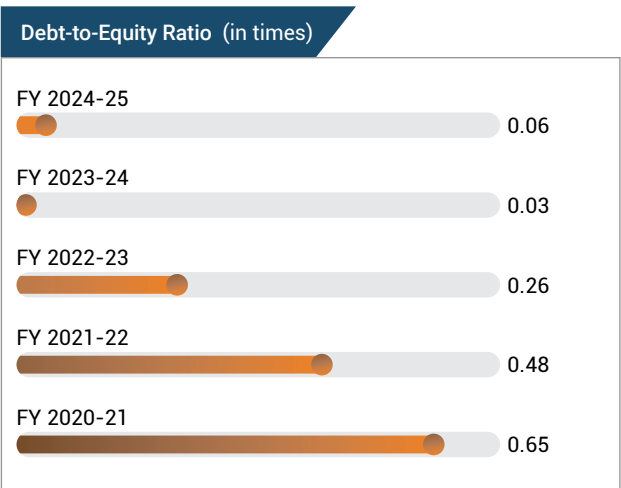
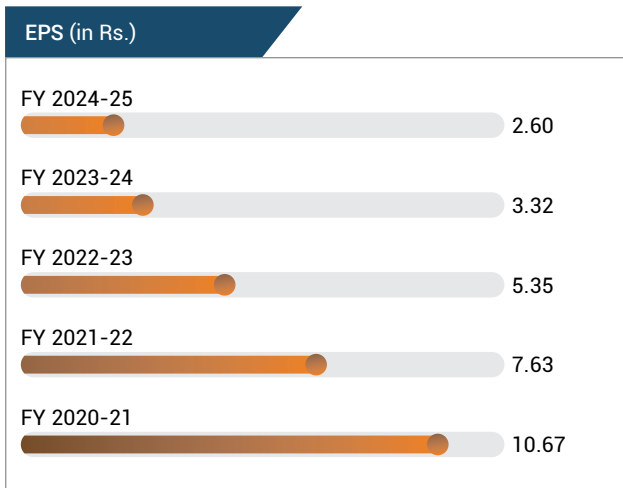


EBITDA per Tonne (Rs. in Crores)



PAT (Rs. in Crores)





Built on Strength. Driven by Precision.

At JTL, progress is built through a commitment to precision, a passion for better solutions, and a vision that looks beyond immediate goals. Every product manufactured, every partnership nurtured, and every process refined reflects the belief that true leadership in the building material space comes from creating lasting value for customers, communities, and the nation's growth story.



Engineering Excellence. Trusted Performance.

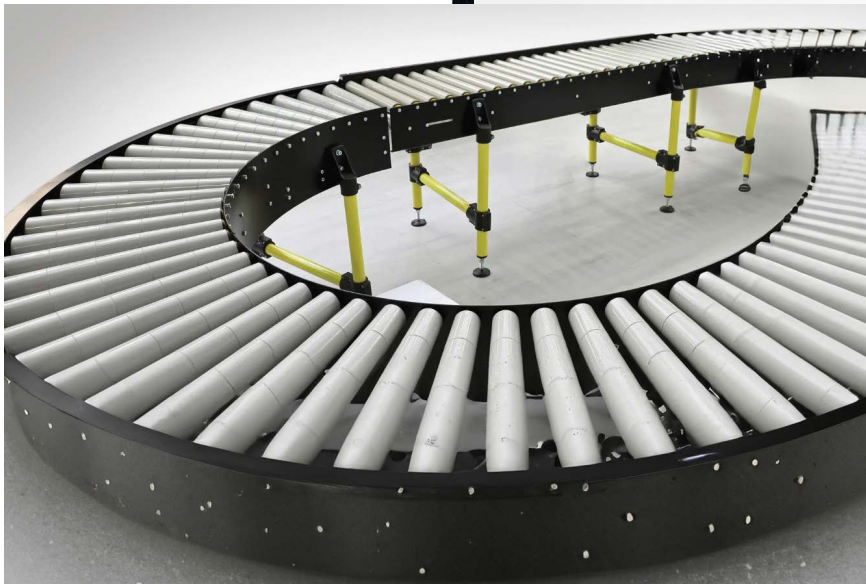
JTL manufactures precision-engineered Electric Resistance Welded (ERW) steel tubes designed to meet the requirements of sectors such as infrastructure, construction, automotive, energy, and heavy engineering. The Company's manufacturing processes ensure products with high structural strength, dimensional accuracy, and reliability, supporting both large-scale industrial applications and intricate design requirements.



Quality Beyond Compliance

Every JTL product undergoes rigorous, multi-stage quality checks, beginning with raw material selection and continuing through to final inspection. The Company's quality management systems match or exceed global benchmarks for strength, durability, and dimensional consistency, ensuring that customers receive products capable of performing reliably in critical applications. JTL's advanced quality control infrastructure is equipped with cutting-edge testing systems, creating a comprehensive end-to-end quality assurance process. This ensures precision at every stage of production, enabling the Company to deliver steel hollow sections with superior dimensional accuracy, consistent quality, and proven performance under real-world stress conditions.

By aligning with the highest industry standards, and through stringent testing across all manufacturing stages, JTL delivers reliability that engineers, architects, and builders can trust.





Innovation that Delivers

The Company leverages Direct Forming Technology (DFT) and advanced automation to optimise efficiency, reduce production lead times, and improve product tolerances. This technology-driven approach also lowers environmental impact, setting new performance benchmarks in the steel manufacturing industry.

Unlike conventional methods, DFT enables the creation of customised hollow sections directly from steel strips - without the need to change roll tooling for different sizes. This drastically reduces setup time, increases flexibility & streamlines production, especially for smaller batch sizes or varying dimensional requirements.



Partnerships that Last

JTL is more than a manufacturer; the Company acts as an engineering partner to its clients. This approach combines customised solutions, responsive service, and technical expertise, enabling long-term collaborations built on trust, performance, and mutual growth.



Sustainability with Purpose

Environmental responsibility is built into the Company's operations. JTL follows low-emission manufacturing processes and resource-efficient practices aligned with the United Nations' 17 Sustainable Development Goals (SDGs). By promoting greener infrastructure and responsible production, the Company ensures that its growth benefits both business and the planet.

Building Value. Creating Impact.

Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital



Social & Relationship Capital

Inputs

Net worth: **Rs. 1,218.31** Crores

Equity capital: **Rs. 39.31** Crores

Reserves: **Rs. 1,178.99** Crores

Manufacturing Units: **5**

Capital expenditure in
FY 2024-25: **205.96** Crores

Installed capacity: **9,36,000** MTPA

Investment in product
innovation and process
optimisation.

Investment in rainwater harvesting,
solar energy, and effluent management
systems.

Workforce
(permanent + contractual): **2,000+**

Training hours: **11,000+**

Safety and welfare programmes: **9**

CSR spend: **Rs. 2.55** Crores



Value Creation Process

- Investment in new technologies, capacity expansion, and backward integration
- Prudent capital allocation towards value-accretive growth
- Expanded Raipur and Mangaon plants
- Adopted Direct Forming Technology
- Focussed on high-diameter and precision tubes
- Continuous development of new product variants
- In-house coil processing via JTL Engineering Limited
- Optimisation of energy and water
- Focus on responsible manufacturing practices
- Skilling across operations, safety, and automation
- Promoting well-being and inclusion

Community partnerships and outreach programmes.

Outcomes

- Revenue: **Rs. 1,916.31** Crores
 EBITDA: **Rs. 122.96** Crores
 PAT: **Rs. 98.83** Crores
 Return on capital employed: **11.01%**
- Enhanced product portfolio with over 200 new SKUs
 - Improved operational efficiency
 - Focus on value-added products
 - New Products Launched during FY 2024-25: **100+**
 - Reduction in water and energy usage
 - Reduction in process waste and emissions
 - Trained and productive workforce
 - High retention and engagement levels
 - Lives impacted: **8,000+**
 - District/States Benefitted: **2**

SDGs Impacted



Building Bonds. **Building Business.**

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 Concerns	Our Response and Engagement Approach
 Customers	Product quality, cost-effectiveness, delivery timelines, technical specifications, customisation, and consistency.	<ul style="list-style-type: none"> Continuous product development and quality enhancement Efficient logistics and just-in-time delivery
 Employees	Career progression, learning opportunities, safety, stability, and transparency.	<ul style="list-style-type: none"> On-the-job training and role enrichment Safety-first culture across plants Fair performance management and recognition systems Leadership grooming
 Investors and Shareholders	Growth roadmap, profitability, capital allocation, governance, and transparency.	<ul style="list-style-type: none"> Regular investor updates and disclosures Capital-efficient expansion with high return visibility Transparent shareholder communication
 Suppliers and Vendors	Timely payments, fair procurement practices, long-term visibility, and process clarity.	<ul style="list-style-type: none"> Fair and transparent sourcing practices Strategic procurement partnerships
 Communities and Environment	Local employment, infrastructure support, sustainability practices, and pollution control.	<ul style="list-style-type: none"> Local hiring near plant locations CSR programmes Renewable energy usage and resource optimisation
 Regulators and Authorities	Legal compliance, safety, environmental norms, taxation, and reporting.	<ul style="list-style-type: none"> Timely submissions and statutory disclosures 100% compliance with plant safety and environmental norms Engagement with industry bodies and government agencies

Acting Today. **Sustaining Tomorrow.**

Environmental sustainability forms an integral part of policies, decision-making, and dictates how JTL operates and grows. It is actively endeavouring to create a positive ecological footprint through activities like promoting energy efficiency and fostering water conservation. Each plant is pivoting to become cleaner, smarter, and more resource-efficient across its lifecycle. The sustainability concern is woven into the Company's spirit, with each initiative designed to strengthen operational resilience and contribute to a more sustainable future.





Key Environmental Initiatives



Optimisation of
Energy Efficiency
in Production
Processes



Incorporation
of Recycled
Materials



Reduction
of Carbon
Emissions



Setting Up Water
Conservation
Units in Every
Facility



Active Waste
Management
Systems

SDGs Impacted



Building Relationships. **Enriching Communities.**

At JTL, the strength of steel begins with the strength of people. The Company's social ethos is built around empowering its workforce, uplifting communities, and embedding responsibility across the value chain. By nurturing human potential and forging meaningful partnerships with customers, suppliers, and local stakeholders, JTL is shaping a future where growth is inclusive, sustainable, and grounded in shared value.





People at the Core

At JTL, our people are more than workforce; they are the engine that powers our progress and orchestrates our transformation. We support our employees with a delicate balance of hard and soft powers: ambition and empathy, structure and flexibility, growth and well-being. As the Company advances on its business goals, it keeps its people at the centre, and continues to foster a culture where individuals thrive, collaboration flourishes, and purpose drives performance.

The Company is investing in building an agile, future-ready workforce that is as resilient as the steel it manufactures. It is keeping up to its commitment by regularly undertaking progressive initiatives aimed to uplift well-being, augment overall development, and encourage diversity and inclusion. Consequently, JTL is shaping an environment where talent is nurtured, voices are heard, and every individual feels seen, supported, and empowered.

Employee Well-being and Development

The Company is intensely aware of the value people bring in its progressive journey. To this end, it is vigilant about ensuring that it creates a healthy environment and workplace where people thrive and are passionate about making a real impact. The Company is committed to create programmes and initiatives that support the physical, emotional, and professional well-being of its people. It has implemented several initiatives focussed on enhancing health and safety, work-life balance, and mental wellness, alongside robust learning and development programmes.

The Company's focus on upskilling and reskilling are key strategic pillars of its strategy to enhance productivity and efficiency within its workforce. Through regular technical and soft skills training, leadership development programmes, and cross-functional exposure, employees are equipped to adapt, innovate, and lead in a dynamic business environment.



Diversity and Inclusivity

JTL remains fully conscious of its responsibility to eradicate discriminations and vouches to cultivate a workplace where diversity is embraced and inclusivity is embedded in daily operations. Unlike popular opinion, the Company is a staunch believer of the strategic value that diverse teams bring to the table. A truly diverse workforce is a haven for sparking meaningful debates, enriching decision-making with multiple perspectives, and leading to impactful outcomes.

The Company is taking meaningful steps to improve gender representation, broaden hiring pipelines, and foster an inclusive culture where everyone is valued. It has evolved into an equal-opportunities employer and bases its decision-making on merit alone, regardless of background, identity, or role.



SDGs Impacted



Rooted in Communities. Rising with Responsibility.

Community welfare is one of the core concerns of the Company. JTL is committed to driving meaningful change in the communities it operates in and the ecosystems it touches. Whether it is uplifting local communities, engaging with customers more meaningfully, or building

a sustainable supply chain, the Company believes in disseminating equal opportunities to extended parts of its families, spreading smiles and changing the lives of the communities it serves.

Community Engagement and Development

JTL believes that change is only sustainable if it starts from the grassroots. Therefore, the Company devotes ample resources in interacting and working towards the holistic welfare of communities it serves. Beyond responsibility, this is an honest act of giving back to the society from which it has derived so much. The Company supports initiatives in areas such as education, healthcare, and rural infrastructure. These programmes are often designed and executed in partnership with local NGOs, government bodies, and other stakeholders, enabling scale and long-term impact.

Whether it is supporting students through scholarships, organising health camps, or facilitating access to clean water and sanitation, JTL's community engagement efforts are aligned with its belief in responsible industrialisation and inclusive growth.



Customer Satisfaction and Engagement

Customer service and satisfaction is at the core of all the Company's activities and operations. The Company is hyper-focussed on delivering superior-quality products that not only meet but also exceed expectations. Beyond being a product and solutions provider, the Company exerts tireless efforts into establishing strong, transparent relationships with its customers that outlasts transactional purposes.



Sustainable Supply Chain

The Company strongly believes that embedding ESG goals into the system can only be truly successful if it percolates down to every level of the organisation, including its supply chain. The Company is working towards building an ecosystem of suppliers and partners who align with its values of ethical sourcing,

operational transparency, and environmental stewardship.

Efforts include engaging with vendors on quality standards, encouraging local procurement, and conducting regular supplier assessments.

Building Integrity. Governing with Vision.

Good governance is a pivotal ingredient supporting JTL's upward growth trajectory. A robust governance framework is instrumental in augmenting strategic relevance and accountability. To this end, the Board of Directors have a crucial role to play in laying down best practices in corporate governance across the organisation. They ensure transparent decision-making, regulatory compliance, and long-term stakeholder value. Guided by a strong moral compass and backed by professional excellence, the Board and senior management collectively shape the Company's advancement, astutely balancing ambition with responsible conduct.

SDGs Impacted



Mr. Madan Mohan Singla
Managing Director

Mr. Madan Mohan Singla brings over 35 years of rich experience in the steel industry. With an in-depth understanding of the steel and pipe sector, he is recognised for his proficiency in business finance and strategy. Under his guidance, JTL has consistently expanded its operational footprint while maintaining financial prudence.



Mr. Rakesh Garg
Executive Director

Mr. Rakesh Garg has more than 30 years of experience in the steel industry. He is primarily responsible for trade and commercial operations, and liaises closely with various agencies and associates. His extensive experience spans industrial projects, engineering functions, and management affairs, contributing to the Company's operational efficiency.



Mr. Dhruv Singla
Executive Director

With over 10 years of experience in the industry, Mr. Dhruv Singla has played a vital role in the Company's expansion initiatives at Mangaon and has overseen export operations. He completed his Bachelor's of Commerce from Punjab University and pursued a Master's degree in Management from King's College, London.



Mr. Pranav Singla

Executive Director

Mr. Pranav Singla has more than five years of experience in the steel industry. He holds a Bachelor's degree in Economics and Accounting (Honours) from Cass Business School, London, followed by a Master's degree in Project Management, Finance and Risk. He is currently focussed on leading JTL's expansion in Maharashtra and managing sales and distribution in North India.



Mr. Sanjeev Gupta

Executive Director

Mr. Sanjeev Gupta has over 25 years of experience in the steel sector, having worked with prominent companies such as Bhushan Power and Steel Limited. He has international exposure from his tenure with Aarti Strips Private Limited in Nepal. Since joining JTL in 2019, he has contributed significantly through his expertise in cost management and automation.



Mr. Rakesh Mohan Garg

Independent Director

Mr. Garg brings over 35 years of experience in the Indian Revenue Service (IRS), having retired as the Principal Chief Commissioner of Income Tax, Delhi. He has held several leadership roles across the Income Tax Department in Delhi, Mumbai, Rajasthan, and Punjab. An MBA from Punjab University and a university gold medallist, he offers deep insights into governance, taxation, and regulatory frameworks.



Mr. Sukhdev Raj Sharma

Independent Director

A seasoned banker with over 40 years of experience, Mr. Sharma previously served as Managing Director of PNB International Ltd., London, a 100% subsidiary of Punjab National Bank. He currently advises an investment banking firm, bringing strong expertise in finance, banking operations, and international business.



Mrs. Raman Chadha

Independent Director

With over 40 years of experience in education and a strong academic background in Physics, Mrs. Chadha has earned distinction through her consistent academic excellence and leadership in teaching. She is known for her commitment to mentoring, curriculum development, and advancing educational standards.



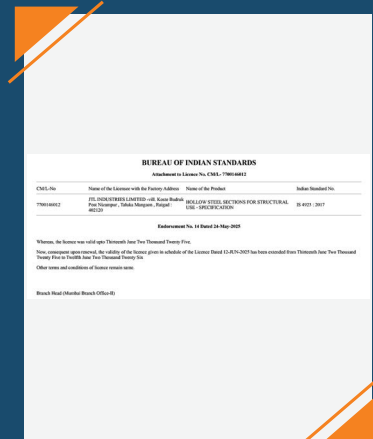
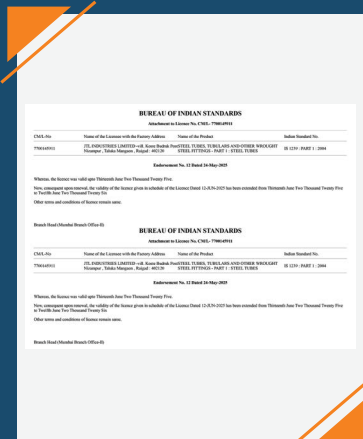
Mr. Ashok Goyal

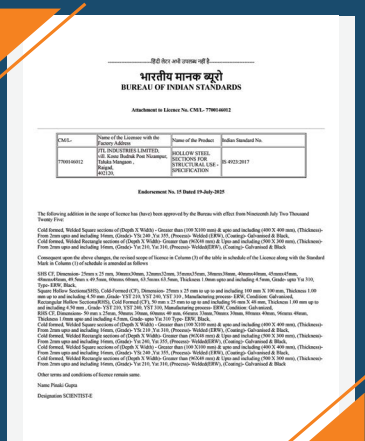
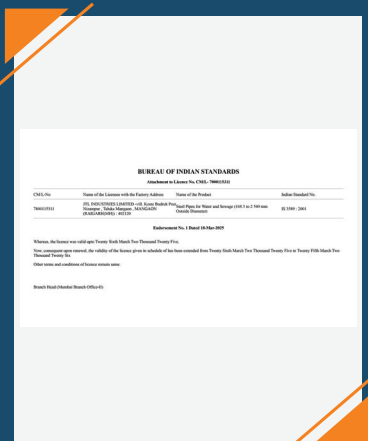
Independent Director

Mr. Goyal has more than 30 years of experience in general administration, human resources, academics, and strategic planning. He holds degrees in Law and Economics from Punjab University and has served on its senate and syndicate. He is also a director in another listed company and has been a co-opted member of the Disciplinary Committee of the Bar Council of Punjab and Haryana.

Certifications

Building Strength. Gaining Trust in Quality.





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/Chairman

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

Additional Director

Key Managerial Personnel

Mr. Atul Garg

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

E-mail: beetalrta@gmail.com

Stock Code

BSE Ltd.: 534600

NSE: JTLIND

ISIN

Equity Shares: INE391J01032

Registered Office

SCO 18-19, Sector 28-C,

Chandigarh - 160 002

Phone: 0172-4668000

E-mail: secretarial@jtl.one

Website: www.jtl.one

CIN

L27106CH1991PLC011536

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy is grappling with heightened volatility, triggered by persistent uncertainties in trade policies and escalating geopolitical tensions affecting the economy at large. The brief glimpse of optimism experienced in May and early June 2025, following a temporary tariff freeze and some progress on trade deals, promised to augment global economic recovery. However, this period of stability was short-lived. The Iran-Israel conflict in mid-June 2025 has reintroduced significant uncertainty. Additionally, the renewed turbulence in the Middle East is impacting investor confidence and provoking global market unrest once again.

As per the International Monetary Fund's April 2025 World Economic Outlook, global GDP grew by an estimated 3.3% in CY 2024. However, growth forecasts had a downward revision due to various disruptive factors. These include the intensification of trade disputes, military conflicts in West Asia and between Ukraine and Russia, and the introduction of broad-based tariffs, particularly by the United States. The IMF now projects global growth at 2.8% in CY 2025, 50 basis points lower than its January 2025 estimate, and at 3.0% in CY 2026, revised downward by 30 basis points.

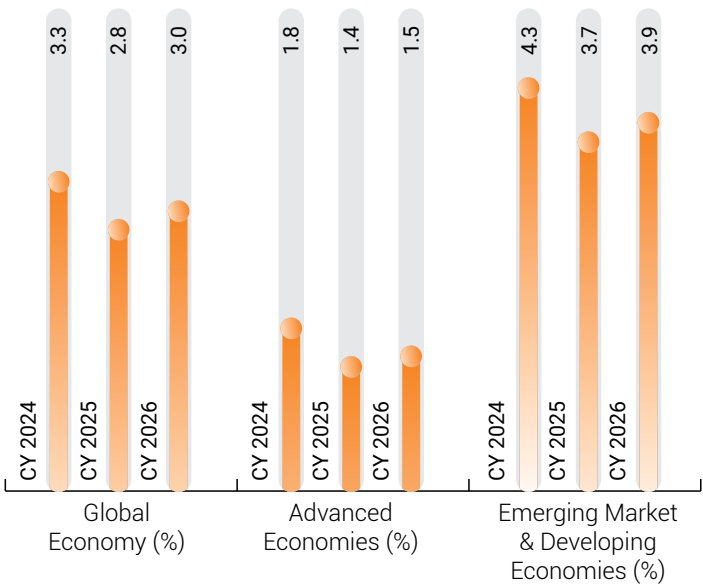
Advanced economies are expected to face subdued growth, with projections lowered from an estimated 1.8% in CY 2024

to 1.4% in CY 2025, before a slight improvement to 1.5% in CY 2026. The forecast for CY 2025 is 0.5 percentage point below the IMF's earlier projection. Weak consumer demand, tighter financial conditions, and inflation persistence continue to limit the recovery trajectory in these markets.

Growth in emerging market and developing economies is also set to moderate. Following an estimated 4.3% in CY 2024, growth is forecasted at 3.7% in CY 2025 and 3.9% in CY 2026, marking a reduction of 0.5 and 0.4 percentage points respectively from previous estimates. Emerging and developing Asia, especially ASEAN countries, are expected to see growth slowdown to 4.5% in CY 2025 and 4.6% in CY 2026. This is in reaction to the adverse effects of the April 2025 tariffs and weakening external demand.

Global headline inflation is projected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026. Inflation in advanced economies is expected to converge to target levels earlier, reaching 2.2% in CY 2026. In comparison, inflation in emerging markets and developing economies is forecasted to ease to 4.6% over the same period. This disparity is a result of inconsistent responses to monetary policies and differing degrees of exposure to price shocks in the food and energy sectors across regions.

Global Growth Projections (Real GDP Growth) (in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Outlook

The outlook for the global economy in the near term remains cautious, with multiple detrimental risks posing difficult questions on the path to recovery. In CY 2025, growth is expected to moderate further. This can be attributed to persistent geopolitical tensions, elevated trade policy uncertainty, and uneven monetary policy adjustments across regions.

The global energy markets will likely continue to be impacted and the investor sentiment is also in danger of being critical and adverse. Factors like the Iran-Israel conflict and ongoing instability in West Asia, along with the prolonged Russia-Ukraine war, are responsible for this turn of events. These disruptions, coupled with the recent wave of protectionist measures, particularly from advanced economies, have increased the risk of global economic fragmentation.

The pace and direction of global recovery will depend on a few critical factors: the hopeful resolution of geopolitical conflicts, recalibration of trade policies, and the degree of fiscal and monetary understanding among major economies. The easing of inflation offers some policy space, though uncertainty remains elevated. The medium-term stabilisation anticipates a more diversified, resilient, and regionally integrated global growth model, against an increasingly fragmented global order.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

INDIAN ECONOMY

India's economy continues to grow at a steady and reassuring pace, making it the fastest-growing major economy in the world. In FY 2024-25, real GDP growth was estimated at 6.5%, and the Reserve Bank of India (RBI) expects this momentum to continue into FY 2025-26. This performance is particularly noteworthy in the context of global economic uncertainty, and defines India's role as a key engine of growth in the international landscape.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3>)

The bigger economic picture is improving, showcasing resilience, balanced growth, and increasing investor confidence. These promising signs are driven by strong

domestic demand, easing inflation, robust capital markets, and rising exports. Key macroeconomic indicators, such as record growth in foreign exchange reserves, a controllable current account deficit, and increasing foreign investment, point to rising global trust in India's long-term prospects.

However, domestic demand remains the primary driver of growth. Rural consumption is recovering steadily, urban spending is gaining strength, and private sector investment is rising. An increasing number of businesses are operating close to full capacity and are expanding further to meet the growing demand. Simultaneously, public investment remains elevated, particularly in infrastructure, while stable borrowing conditions are encouraging forward-looking decisions by both firms and consumers.

India's export performance continues to be promising, displaying a consistent performance in the services and high-value manufacturing. Over the past decade, the country has expanded its presence in global trade, driven by enhanced industrial capacity, increased competitiveness in services, and the emergence of strategic sectors such as defence production and electronics. Total exports reached an all-time high of USD 824.90 Billion in FY 2024-25, growing by 6.01% from USD 778.10 Billion in FY 2023-24. This marks a significant increase from USD 466.22 Billion in FY 2013-14, pointing to a decade of consistent export performance.

Inflation too showed signs of easing. Prices are stable once more, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82%, the lowest level since February 2019. This decline is attributed to stable food prices, supported by strong agricultural output, and low global commodity prices due to softening global demand. While recent tensions in the Middle East have added some uncertainty, imported inflation is expected to remain broadly contained. The RBI expects inflation to remain aligned with its medium-term target of 4%, and potentially even fall slightly below this level in the coming months. This downward trend suggests that the current price stability may not be temporary, but part of a broader trend of economic and monetary consolidation.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3>)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Outlook

Economic activity is expected to retain its momentum in FY 2025-26, driven by continued rise in private consumption and an upswing in fixed capital formation. While sustained rural economic developments are likely to support rural demand, the continuing growth in the services sector is expected to rejuvenate urban consumption.

Investments are projected to improve, aided by more capacity utilisation, robust balance sheets across financial and non-financial corporates, and the Government's focussed interests in boosting capital expenditure. Despite uncertainty around global trade policies, the recent conclusion of the Free Trade Agreement (FTA) with the United Kingdom and progress on similar agreements with other countries are expected to aid trade growth and improve merchandise exports. Taking these factors into consideration, real GDP growth for FY 2025-26 is projected at 6.5%. Assuming we get a normal monsoon, CPI inflation is expected to average 3.7% during the year, indicating that prices will continue to remain stable in the medium term.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL250620253FFAAFCBB5BE4F39839D5E1B495A96AB.PDF>)

GLOBAL STEEL DEMAND

In CY 2024, global steel demand contracted by approximately 1.0%, weighed down by a 3.5% decline in consumption in China, the world's largest producer and consumer of steel. The downturn was largely attributable to China's real estate sector, which continued to underperform despite policy support and fiscal stimulus. Additionally, feeble construction activity and a manufacturing slowdown across developed markets further dragged down global demand. The United States, Japan and the European Union collectively recorded a decline of 2.0-3.0% due to persistent economic uncertainties, elevated interest rates, and escalating geopolitical tensions. The overall contraction in global steel demand was partially cushioned by the resolute performance of several emerging markets.

India stood out as the primary growth engine in the global context, with estimated consumption growth of 11.0% in CY 2024. The admirable position was hinged on increasing infrastructure spending, a buoyant automotive sector, and elevated levels of capital goods production. Among other

countries, Brazil registered a healthy demand growth of 5.6%, attributed to heightened construction and industrial activity, while other emerging economies collectively grew by 2.7%.

The future appears to hold great promise. With 55% of global steel used in building and infrastructure, steel hollow sections have become the backbone of modern construction - delivering unmatched strength-to-weight ratio, structural efficiency and design versatility. As demand grows for precision-engineered components, advanced manufacturing technologies are more vital than ever.

The global steel demand is expected to recover modestly in CY 2025, with projected growth in the range of 0.5% to 1.5%. This recovery is anticipated to be led by the tempering down of financial conditions, improved liquidity, and the eventual realisation of pent-up demand from housing, construction and consumer durables. Developed markets, such as the United States, the European Union, and South Korea, are likely to see a gradual revival in infrastructure and residential projects, which should moderate steel consumption.

However, the trajectory of recovery remains vulnerable to several turbulent agents. Domestic supply constraints in certain regions, particularly those facing ageing infrastructure, high energy costs, or raw material shortages, could restrain output potential. Additionally, factors such as protectionist trade measures, carbon emission regulations, and the unpredictability of iron ore and coking coal prices are expected to adversely impact industry margins.

Overall, the global steel scenario is poised for cautious growth despite combative challenges. While the sector appears to be stabilising after a challenging year, the recovery in CY 2025 is likely to be gradual and uneven, shaped by macroeconomic developments, regional dynamics and dynamic shifts in policy frameworks.

(Source: <https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/01/domestic-steel-demand-to-buck-global-slump-grow-8-9percent-in-2025.html>)

INDIAN STEEL DEMAND

India has become the world's third-largest economy, driven by a growing consumer class. Aligned with this rise in stature, the manufacturing, infrastructure, engineering, real estate, and transportation sectors are expected to be key drivers of increasing demand for steel.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

The steel sector has a renewed zeal and status. It is increasingly being viewed as a foundational pillar of the nation's growth trajectory. The sector is being recognised as vital not just to core industries, but also as a catalyst in India's ambitions of becoming a USD 5 Trillion economy.

Additional factors, such as the government's initiatives to expedite infrastructure development, including PM Gati Shakti and the National Master Plan, are expected to boost steel demand further. Increasingly, the country is relying on the growth of the steel industry, as evident in future planning across logistics, utilities, and industrial corridors. Moreover, growing domestic focus on shipbuilding, advanced railway systems, and pipeline expansion is driving demand across sectors for specialised steel grades.

Capacity expansion and technology upgrades are becoming central to long-term industry planning, especially with India targeting crude steel capacity of 3 Million Tonnes by CY 2030 and 500 Million Tonnes by CY 2047. The industry is also expected to benefit from the National Manufacturing Mission and Make in India programme, which are encouraging increased steel usage in the automotive, construction, and capital goods sectors.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2124170>)

In CY 2024, domestic steel demand grew by approximately 11%, even as global consumption declined by nearly 1%. This growth was led by increased demand from the housing and infrastructure segments, which have become more steel-intensive, as well as from engineering and packaging sectors.

In CY 2025, CRISIL Analytics projects domestic steel demand to grow by 8-9%. This was aided by sustained Government capital expenditure in the sector, an upswing in the housing sector, and developments across engineering-led industrial segments. This will further cement India's position as a promising hub for steel consumption growth in the world.

On the supply side, large integrated producers registered subdued growth. Crude steel production from the top seven mills remained flat in CY 2024 due to extended maintenance shutdowns. In contrast, medium and small producers ramped up production to meet growing demand, achieving 14% growth in crude steel output and 11.3% growth in finished steel output.

The demand-supply mismatch led to a sharp rise in imports. Finished steel imports rose by 24.5%, while exports declined by 6.4%, resulting in an excess availability of 3.2 Million Tonnes, which is nearly 2% of India's total steel consumption. Notably, imports of Chinese hot-rolled coils (HRC) into India increased 26-28 times between CY 2022 and CY 2024, exerting downward pressure on domestic HRC prices.

In terms of pricing, domestic steel prices decreased during the year. HRC prices fell by 9%, while cold-rolled coil (CRC) prices declined by 7% in CY 2024. Although easing coking coal prices provided some cushion, CRISIL estimates that the potential imposition of a safeguard duty on HRC in CY 2025 could push steel prices up by 4-6%, particularly in the first half of the year.

Despite these pressures, the future of Indian steel demand remains tenaciously positive, with growth in CY 2025 expected to outpace that in most major global economies.

(Source: <https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/01/domestic-steel-demand-to-buck-global-slump-grow-8-9percent-in-2025.html>)

GLOBAL STEEL AND TUBES MARKET

The global steel pipes and tubes market is expected to be at USD 170.73 Billion in CY 2025, reaching USD 250.30 Billion by CY 2034. This translates to a compound annual growth rate (CAGR) of 4.3% over the forecasted period (CY 2025-2034), indicating stable, long-term demand across a range of industrial and infrastructure segments.

(Source: <https://www.marketresearchfuture.com/reports/steel-pipes-tubes-market-28336>)

The market is defined by rapid urbanisation, growing population, and increasing investment in infrastructure across both developed and emerging economies. The rapid growth in housing and infrastructure has created a lucrative catchment area for the steel industry.

Steel pipes and tubes play a vital role in essential applications such as water supply, drainage, scaffolding, and building frameworks. Their structural integrity and cost efficiency make them indispensable for large-scale urban development and housing projects.

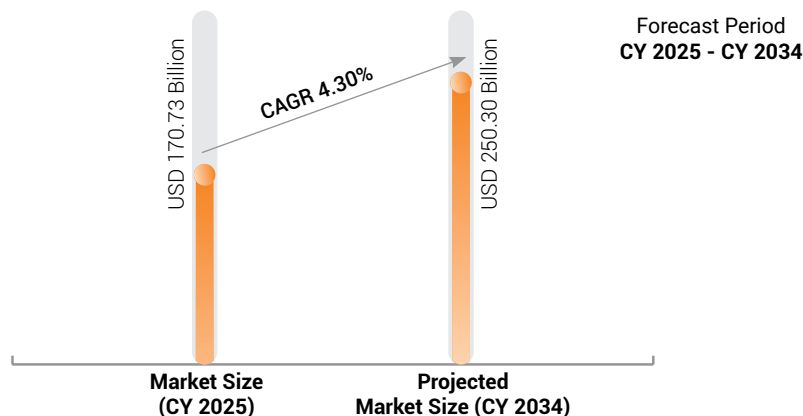
The transition towards renewable energy is also creating demand from newer territories. Solar and wind power installations are increasingly adopting galvanised steel

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

tubes and mounting systems due to their strength, corrosion resistance, and durability. The global emphasis on clean energy, duly supported by regulatory incentives and climate targets, is expected to augment this trend. Apart from traditional sectors like oil & gas, emerging industries such as road safety infrastructure, public utilities, and lightweight construction solutions are creating the need for engineered steel products. Tubular poles and road crash barriers, designed to withstand environmental stresses and

mechanical impact, are gaining traction as governments prioritise safety and smart city planning. Additionally, the market is witnessing a shift towards pre-fabricated and coated solutions, including hot-dipped and pre-galvanised tubes, which offer enhanced lifecycle value and reduce maintenance costs. These products are particularly suited for solar structures, industrial sheds, and can sustain in high-moisture environments.

Global Steel Pipes and Tubes Market Size



(Source: <https://www.marketresearchfuture.com/reports/steel-pipes-tubes-market-28336>)

INDIA STEEL PIPES MARKET OVERVIEW

The Indian steel pipes market was estimated at 13.56 Million Tonnes in 2024 and is projected to grow to 27.76 Million Tonnes by 2033, translating to a compound annual growth rate (CAGR) of 7.65% during the forecast period (2025-2033). This steady expansion of the sector reflects the growing importance of steel pipes in supporting India's infrastructure development and industrial growth.

(Source: <https://www.imarcgroup.com/india-steel-pipes-market>)

The growing demand is being driven by large-scale public programmes and sectoral tailwinds. Government-led initiatives such as the Jal Jeevan Mission, which aims to provide tap water to every rural household, are creating robust demand for high-quality steel pipes used in water supply systems. Simultaneously, the Affordable Housing programme is encouraging construction activity across urban and semi-urban India, thereby increasing the usage of structural pipes and tubes in building durable residential and community infrastructure.

The Indian warehousing sector, egged on by deepening e-commerce penetration and logistics expansion, is projected to witness significant growth. This sector, too, is responsible for elevating demand for steel structural components. Steel pipes and tubes play a crucial role in the construction of warehouses and industrial parks, particularly in the framing, scaffolding, and utility channel applications.

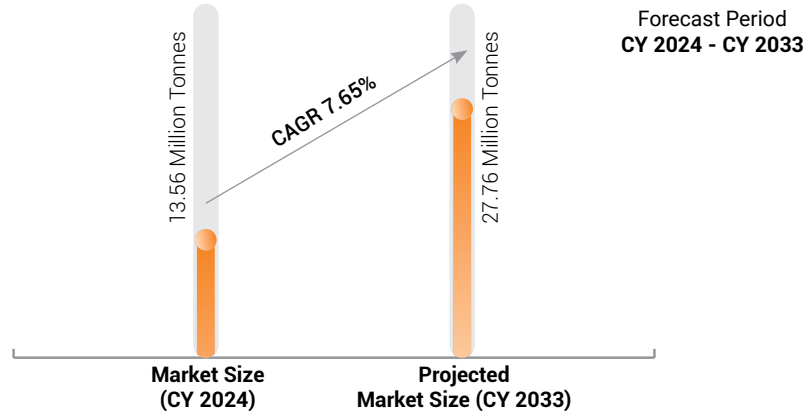
There is a clear shift towards seamless steel pipes across sectors, driven by their superior strength, corrosion resistance, and reliability in high-pressure environments. These pipes are increasingly being used in oil & gas transmission, power generation, and high-load infrastructure applications. Additionally, programmes like the Pradhan Mantri Urja Ganga continue to encourage pipeline infrastructure development, particularly for energy access in underserved regions.

Not to be left behind are the automotive and power sectors, which are emerging as important end-use industries. This

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trend is especially pronounced in the use of seamless pipes in brake lines, fuel injection systems, boilers, and heat exchangers. Moreover, India's expanding industrial landscape, including chemicals, heavy engineering, and process industries, is creating sustained demand for both seamless and welded pipe solutions.

Indian Steel Pipes Market Size



(Source: <https://www.imarcgroup.com/india-steel-pipes-market>)

DOWNSTREAM SECTORS AND OUTLOOK

India's multi-sector infrastructure build-out, supported by large-scale public investments and national development programmes, is set to drive demand for structural steel tubes.

Warehousing

The Indian warehousing sector is projected to grow significantly, with demand expected to reach approximately 1.2 Billion square feet by 2027 across Grade A, B, and C facilities. Demand for structural steel components is being driven by the surge in e-commerce, organised retail, and third-party logistics.

Metro

India's metro rail network is set to become the world's second-largest within the next three to four years, overtaking the US and China. The Government has approved three new metro projects worth Rs. 31,000 Crores to support urban transport, augmenting the current coverage of 973 km across 23 cities. These projects present a lucrative expansion opportunity for Electric Resistance Welded (ERW) pipes, given the high density of stations where such pipes can be extensively utilised.

Airports

India's civil aviation industry is poised for major growth, requiring additions of 4,000 additional aircrafts and 200 more airports over the next two decades. India currently has

157 operational airports, twice the number from a decade ago. To meet the rising demand for passenger and cargo traffic, the Government plans to add 50 more airports over the next five years. This will support greater consumption of structural steel tubes in terminals, hangars, and auxiliary infrastructure.

Jal Jeevan Mission

With an allocation of Rs. 70,163 Crores for FY 2024-25, the Jal Jeevan Mission has already equipped over 77% of rural households with water connections, up from 17% in 2019. The mission targets to reach over 180 Million rural households by 2024. This will drive significant demand for galvanised and coated pipes used in rural water distribution networks.

Affordable Housing

India's housing market valuation is projected to increase from approximately USD 450 Billion currently to USD 6,000-8,000 Billion by 2050, driven by rapid urbanisation and increasing disposable incomes. Residential real estate is expected to sustain an annual growth rate of 10-12%, supported by Government schemes such as the Pradhan Mantri Awas Yojana (PMAY). These initiatives are expected to boost demand for structural and plumbing-grade steel pipes.

Indian Railways

The Amrit Bharat Station Scheme aims to modernise 1,300 railway stations across India with an investment of

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

approximately Rs. 24,470 Crores. This modernisation drive is expected to generate structural steel demand across station buildings, platforms, passenger amenities, and allied facilities.

POLICY SUPPORT

The Government of India has launched several schemes and initiatives to enhance the manufacturing, quality, competitiveness, and sustainability of the steel sector. These initiatives are designed to encourage increased domestic production, attract investments, promote R&D activities, and ensure quality control across the industry.

Below is a summary of the key initiatives:

- **National Steel Policy (NSP), 2017**

The objective of this policy is to develop a technologically advanced and globally competitive steel industry in India. It is designed to achieve self-sufficiency in steel production by facilitating a stable policy environment and providing the necessary support. The targets for FY 2030-31 include crude steel capacity of 300 Million Tonnes (mt), crude steel demand/production of 255 mt, and per capita finished steel consumption of 158 kg. The policy focusses on demand projection, capacity expansion, raw material security, infrastructure augmentation, logistics development, energy efficiency, and the consolidation of Research & Development (R&D).

- **Production Linked Incentive (PLI) Scheme for Specialty Steel**

Launched on July 29, 2021, with a financial outlay of Rs. 6,322 Crores, this scheme aims to promote domestic production of specialty steel, attract capital investment, generate employment, and support technology upgradation. As of now, there are 44 active projects with committed investment of Rs. 27,100 Crores and downstream capacity addition of 23.8 mt. A second phase, PLI Scheme 1.1, was launched on January 6, 2025, for the period FY 2025-26 to FY 2029-30, with 42 Memoranda of Understanding (MoUs) signed with selected companies.

- **Steel Quality Control Order (QCO)**

The objective is to ban sub-standard steel products, whether domestic or imported, and ensure that only

quality steel conforming to Bureau of Indian Standards (BIS) is made available to end users. As of this date, 151 Indian Standards have been notified under the QCO, covering carbon steel, alloy steel, and stainless steel. The inclusion of 21 additional BIS standards is currently underway.

- **Research & Development (R&D) Scheme**

This scheme supports innovation to address technological challenges in the steel sector. Focus areas include green steel production, hydrogen-based steelmaking, carbon capture, utilisation and storage (CCUS), waste utilisation, and resource efficiency. The annual budget allocation is Rs. 5-10 Crores. Of the 35 projects completed, six have been adopted by the industry, 23 have resulted in lab-scale developments, and six were unsuccessful. Currently, 23 projects are underway. In FY 2024-25, 73 proposals were received and 13 were approved for funding.

- **Steel Import Monitoring System (SIMS)**

Introduced in 2019 and later upgraded to SIMS 2.0, this initiative monitors steel imports to gain insights for supporting data-driven policy decisions and promoting domestic manufacturing. SIMS 2.0 features API integration with multiple government portals, enhanced quality control, and real-time, authentic data entry. The system provides greater transparency and enables better risk management by identifying import surges and facilitating targeted policy responses.

(Source: <https://steel.gov.in/sites/default/files/2025-05/Overview%20of%20Steel%20sector%20March%2025%5B1%5D.pdf>)

SWOT

Strengths

- **Abundant Raw Materials:** India possesses abundant iron ore reserves, ensuring a steady and cost-effective supply for steel manufacturing.
- **Strong Domestic Demand:** Rapid urbanisation, large-scale infrastructure initiatives such as Gati Shakti and PM Awas Yojana, along with expansion in the automotive and engineering sectors, are significantly boosting steel consumption.
- **Government Support:** Proactive government policies, including the National Steel Policy and

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Production-Linked Incentive (PLI) schemes, foster sectoral growth and modernisation.

- **Demographic Dividend:** With a large and youthful population, India benefits from a demographic dividend, fuelling urbanisation and the need for modern infrastructure, which in turn drives demand for structural steel tubes.

Weaknesses

- **Low Per Capita Consumption:** Despite growth, India's per capita steel consumption remains below the global average, limiting potential domestic market expansion.
- **High Production Costs:** Elevated costs for energy and raw materials, as well as logistics inefficiencies, reduce profit margins for manufacturers.
- **Supply Constraints:** Capacity expansion has lagged behind demand growth, with large producers showing stagnant output. Conversely, smaller players are driving most of the recent increases in production.
- **Price Volatility:** Fluctuating steel prices and high input costs create uncertainty for producers and importers, and impact profitability.

Opportunities

- **Infrastructure Investment:** Considerable Government spending on infrastructure, housing, and urban development will continue to boost steel demand.
- **Export Potential:** With global demand for specialty and value-added steel rising, Indian producers have the opportunity to expand their international footprint.
- **Green Steel and Innovation:** India's investments in hydrogen-based steelmaking and decarbonisation technologies may position it as a leader in sustainable steel production.
- **Rising Industrialisation:** Growth in sectors like automotive, engineering, and packaging offer new avenues for steel use.

Threats

- **Rising Imports:** Increased imports, particularly from countries with excess capacity, threaten domestic producers and exert downward pressure on prices.
- **Global Price Declines:** Over-production and price wars in the international market, especially due to Chinese exports, can erode margins for Indian companies.

- **Regulatory and Environmental Challenges:** Strict environmental regulations and land acquisition issues can increase compliance costs and delay planned expansions.
- **Geopolitical Uncertainty:** Trade tensions and changing global economic conditions may disrupt export markets and input supply chains.

COMPANY OVERVIEW

JTL Industries Limited (referred to as 'JTL Industries', 'JTL', or 'the Company'), is one of India's fastest-growing and trusted manufacturers of structural steel tubes and pipes, with a legacy spanning over three decades. The Company has consistently evolved from a regional player into a national leader by expanding capacity, investing in value-added products (VAP), and strengthening its strategic footprint.

JTL's product portfolio includes ERW black and hollow steel tubes, hot-dip galvanised pipes, large diameter steel pipes, solar module mounting structures, and other high-quality construction-grade steel sections. The Company continues to enhance its value-added product portfolio, thus accruing better margins, particularly in galvanised pipes and solar structures.

The Company operates five manufacturing units strategically located across India, including plants in Punjab, Maharashtra (Mangaon), Raipur, and its newly incorporated subsidiary, JTL Engineering Limited in Punjab (acquired through a 66.96% stake in Nabha Steel and Metals). These facilities are equipped with advanced technology, including Direct Forming Technology (DFT) at the Maharashtra unit, enabling the efficient production of square and rectangular sections directly from HR coils. This process optimises yield, reduces waste, and plays a key role in expanding the SKU range.

JTL's competitive edge is sharpened by its presence across both primary and secondary steel markets. The Company also has a growing export footprint and a distribution network of over 800 dealers and retailers, factors which cement its position as a key player in the Indian steel industry.

The Company maintains a strong financial position with a zero-debt balance sheet, which provides it with the flexibility to fund ongoing and future expansion initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Its recent Qualified Institutional Placement (QIP) of Rs. 300 Crores and promoter-led preferential share allotments have fortified its capital base.

Business Segment Review

1. Hot-Dipped Galvanised Steel Tubes and Pipes

This segment continued to contribute assuage demand from key end-use sectors such as agriculture, water infrastructure, construction, and general engineering, and therefore contributed significantly to the Company's product portfolio. The corrosion-resistant properties of hot-dipped galvanised (HDG) steel pipes make them ideal for rural water supply schemes, greenhouse structures, fencing, and scaffolding.

The Company remained focussed on expanding its customer base in domestic and export markets while improving process efficiencies and cost optimisation to enhance margins. In FY 2024-25, the segment benefitted from the Government's special attention to rural infrastructure, irrigation projects, and urban renewal initiatives. Elevated investments in Jal Jeevan Mission and Smart Cities Mission further supported volume growth.

2. Electric Resistance Welded (ERW) Pipes and Tubes

The global ERW tubes market is projected to grow from USD 781 Million in 2025 to USD 1,500 Million by 2033, registering a CAGR of 8.5%. The segment saw healthy demand in FY 2024-25, driven by robust infrastructure development, recovery in auto production, and increased activity in oil & gas transportation.

ERW pipes and tubes form the core of the Company's product offerings, catering to diverse applications across infrastructure, oil & gas, automotive, and general engineering sectors.

The Company leveraged its technological acumen and diverse product portfolio to consolidate its position in this highly competitive segment. Targeted investments in capacity expansion, quality improvement, and customer engagement supported sustained growth. Export performance stayed robust, driven by steady demand across key markets in Asia, Africa, and the Middle East.

3. Solar Module Mounting Structures

Solar module mounting structures (MMS) are critical components for solar PV installations, ensuring long-term stability and efficiency of solar plants. The Government's increasing emphasis on clean energy transition has made this sector an especially lucrative one. MMS continues to scale up in line with the goal of achieving a target of 500 GW of non-fossil fuel capacity by 2030.

In FY 2024-25, the Company capitalised on this trend by expanding its MMS solutions portfolio to accommodate both ground-mounted and rooftop solar projects. Its ability to offer customised, pre-engineered, and corrosion-resistant structures provided a distinct edge in winning large-scale orders. Additionally, by improving project turnaround time and strengthening partnerships with solar EPC players, the Company sustained its frontline position in the sector.

OPERATIONAL OVERVIEW

Production Volume

In FY 2024-25, JTL Industries achieved its highest-ever annual sales volume of 3,87,555 metric tonnes, marking a growth of 13.4% over the 3,41,847 metric tonnes recorded in FY 2023-24. This performance reflects the Company's sustained growth momentum, supported by capacity expansion, backward integration, and a diversified market presence.

The contribution of Value-Added Products (VAP) also increased significantly. VAP accounted for 24% of the total sales mix during the year, driven by increased production of galvanised pipes and the commissioning of the Direct Forming Technology (DFT) mill at Mangaon.

A key contributor to the year's performance was JTL Engineering Limited (formerly Nabha Steel), which added 41,865 metric tonnes to JTL's consolidated volumes. With this backward integration now fully operational, JTL has strengthened its grip over raw material sourcing and control of product margins.

This year-on-year volume growth, coupled with a broader product mix, enhanced SKU portfolio, and rising export contributions.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Capacity Expansion

In FY 2024-25, the Company significantly scaled its manufacturing capabilities and advanced its pledge to diversify its product portfolio in alignment with its long-term strategic roadmap. The Company's total installed capacity increased from 5,86,000 MTPA in FY 2023-24 to approximately 6,86,000 MTPA by Q2 FY 2024-25, and further reached ~10,00,000 MTPA by March 31, 2025. This expansion was driven by targeted investments in infrastructure and backward integration. Additional push came from the deployment of advanced manufacturing technologies.

The Raipur facility underwent a major expansion, doubling its capacity from 1,00,000 MTPA to 2,00,000 MTPA. This expansion enabled the production of larger pipes. It also facilitated the process of adding over 200 new SKUs with 50% of the plant's capacity now focussed on Value-Added Products (VAPs). Overall, this capacity expansion gave the Company the required impetus to thrive in high-margin product segments.

Marking a significant milestone, the Company commissioned a new Direct Forming Technology (DFT) at the Mangaon plant in Maharashtra, in FY 2024-25. This advancement underscores the Company's commitment to precision engineering, operational efficiency and sustainable manufacturing practices. DFT delivers exceptional dimensional accuracy and uniform wall thickness, drastically reducing material waste while accelerating production timelines. Backed by advanced automation and digital monitoring, the process ensures strict quality control at every stage - producing steel tubes that are not only stronger and more consistent but also more cost-effective than traditional alternatives.

In FY 2024-25, the DFT facility expanded the plant's capacity from 4,50,000 MTPA to 5,00,000 MTPA. The capacity expansion offered distinct advantages such as superior process efficiency, reduced material wastage, and an expanded range of SKUs. The DFT is entirely VAP-focussed and supports the Company's foray into premium structural tube markets, including exports. Full utilisation of this line is expected in FY 2025-26.

In addition, the Company integrated Nabha Steel and Metals, now renamed JTL Engineering Limited, as a subsidiary following the acquisition of a 66.96% stake. With a capacity of 5,000 MTPA, Nabha Steel commenced phased operations in June 2024 and contributed 41,865 metric tonnes to overall volumes in FY 2024-25.

With these strategic developments, the Company successfully achieved its near-term capacity target and is now on track to reach a long-term manufacturing capacity of 20,00,000 MTPA by FY 2026-27.

FINANCIAL OVERVIEW

Revenue

Total income for FY 2024-25 stood at Rs. 1,93,875.93 Lacs, compared to Rs. 2,04,889.79 Lacs in FY 2023-24. This marginal decline was primarily due to an industry-wide correction in steel prices.

Profitability

EBITDA (including other income) for FY 2024-25 stood at Rs. 14,540.40 Lacs on a consolidated basis, translating to an EBITDA margin of 7.50%, compared to 7.85% in FY 2023-24. PAT for the year was Rs. 9,882.52 Lacs, as against Rs. 11,301.14 Lacs in the previous fiscal. The moderation in profitability was mainly on account of inventory losses, especially in the primary segment, arising from falling steel prices and elevated freight costs due to increased export volume.

Consolidated Balance Sheet

Total assets increased to Rs. 1,33,909.82 Lacs in FY 2024-25, building on the growth from Rs. 56,345.66 Lacs in FY 2022-23 to Rs. 84,349.15 Lacs in FY 2023-24. Correspondingly, total equity further strengthened to Rs. 1,21,864.53 Lacs in FY 2024-25, up from Rs. 77,475.81 Lacs in the previous year.

Cash Flows

Net cash flow for FY 2024-25 stood at Rs. 40,694.32 Lacs, indicating a negative cash movement during the year. This contrasts with the positive cash generation of Rs. 5,114.34 Lacs recorded in FY 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Financial Results

(Rs. in Lacs)

Description	FY 2024-25 (Standalone)	FY 2024-25 (Consolidated)	FY 2023-24 (Standalone)	FY 2023-24 (Consolidated)
Revenue from Operations	1,91,290.69	1,91,631.11	2,04,074.81	2,04,074.81
Other Income	2,255.93	2,244.82	754.65	814.98
Total Revenue	1,93,546.62	1,93,875.93	2,04,829.46	2,04,889.79
Total Expenses	(1,80,387.99)	(1,80,714.73)	(1,89,868.37)	(1,89,868.98)
EBITDA	14,510.22	14,540.40	16,026.21	16,085.94
Finance Cost	(440.60)	(452.49)	(509.36)	(509.38)
Depreciation and Amortisation	(910.99)	(926.72)	(555.75)	(555.75)
Exceptional Items	-	-	-	-
Profit before Tax	13,158.63	13,161.20	14,961.09	15,020.81
Profit after Tax	9,880.74	9,882.52	11,256.45	11,301.14
Other Comprehensive Income	(1,024.04)	(1,024.04)	(608.65)	(608.65)
Total Comprehensive Income for the Year	8,856.70	8,858.49	10,647.80	10,692.50
Earnings per Share (Basic in Rs.)	2.60	2.60	3.30	3.32
Earnings per Share (Diluted in Rs.)	2.30	2.30	3.25	3.26

SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS

Key Ratios	FY 2024-25	FY 2023-24	% Change	Reasons, if Change >25%
Debtors' Turnover Ratio (in days)	53.32	34.47	54.72	due to increase in trade receivables and decrease in turnover.
Inventory Turnover Ratio (in days)	41.41	26.91	53.90	due to increase in inventory and decrease in turnover.
Interest Coverage Ratio	24.89	24.28	2.52	N.A.
Current Ratio	9.47	10.18	(6.96)	N.A.
Debt-Equity Ratio	0.06	0.03	142.14	Due to increase in overall debt.
Operating Profit Margin (%)	7.50	7.85	(4.46)	N.A.
Net Profit Margin (%)	5.10	5.52	(7.59)	N.A.
EPS (Diluted) (in Rs.)	2.30	3.32	(30.72)	Due to decrease in profit after tax (PAT) and increase in share capital
Return on Net Worth (%)	8.11	14.59	(44.39)	Due to reduction of profit in the current year

RISK MANAGEMENT

JTL Industries continues to maintain a structured and proactive risk management framework to identify, assess, and mitigate key business and operational risks. The Risk Management Committee, in collaboration with senior leadership, periodically reviews emerging risk factors and ensures that appropriate mitigation strategies are in place. The framework is armed with regular external assessments, which provide actionable insights on the pathway to enhance internal controls and governance practices.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic Risk	A prolonged downward trend in the economy could lead to lessened demand from key sectors, impacting revenues and business growth.	Diversifying customer base across sectors, investing in R&D for multifaceted applications, and facilitating international partnerships for wider market reach.
Competitive Risk	Rising competition within the steel and infrastructure sector may affect market share, impact margins, and challenge customer retention.	Continuous market monitoring, investment in product differentiation and quality, and strengthening customer relationships for affirming long-term loyalty.
Currency Volatility Risk	Exchange rate fluctuations could adversely affect earnings from imports and exports, impacting profitability.	Using hedging instruments like forward contracts, expanding geographic presence to distribute and even out risk exposure, and incorporating forex clauses in pricing agreements to lower liabilities.
Raw Material Cost Risk	Rising input costs may elevate production expenses and restrain margins.	Instituting long-term supply agreements, optimising inventory management, and evaluating cost-effective material alternatives to ensure price stability.
Commodity Price Risk	Unpredictable changes in commodity prices can affect both input costs and product pricing dynamics.	Deploying hedging mechanisms, implementing dynamic price review systems, and reinforcing internal controls within the risk management framework.
Interest Rate Risk	Rising interest rates may increase borrowing costs and adversely affect profitability.	Maintaining a low-debt profile and utilising prudent financing policies to minimise exposure to interest rate fluctuations.
Foreign Exchange Risk	Currency movement risk associated with international trade could lead to unpredictability in earnings.	Managing exposure by implementing a structured forex risk framework and leveraging hedging tools like forward covers.
Human Capital Risk	High attrition or shortage of skilled talent may impact productivity, innovation, and growth.	Improving recruitment strategies, benchmarking HR practices, and linking rewards with performance outcomes to drive retention and engagement.
Regulatory and Policy Risk	Sudden regulatory changes or adverse policy shifts could disrupt operations and strategic planning.	Active tracking of policy developments and maintaining agile compliance systems to respond promptly to regulatory changes.
Infrastructure and Logistics Risk	Inefficiencies or disruptions in freight and port infrastructure may delay supply chain operations and increase costs.	Proactive coordination with logistics partners, maintaining a cushion for storage facilities, and managing port congestion through advance planning.
Compliance Risk	Failure to comply with evolving legal and statutory requirements could result in penalties or reputational damage.	Regular monitoring of regulatory changes, periodic compliance audits, and system-driven compliance tracking.
Occupational Health & Safety Risk	Accidents or inadequate safety practices could lead to legal liabilities, reputational damage, or operational shutdowns.	Strengthening workplace safety protocols, conducting regular safety drills, and promoting a culture of Health, Safety, and Environment (HSE) awareness across all locations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RESPONSIBILITY

JTL Industries recognises that sustainable growth extends beyond financial performance. In FY 2024-25, the Company reinforced its ESG agenda by deepening its community impact, strengthening environmental stewardship, and establishing stronger governance practices.

JTL Industries furthered its commitment to renewable energy integration into its regular processes and took assured steps to develop a modern rainwater harvesting

system. These efforts aim to reduce dependency on finite resources and foster an eco-conscious operational culture.

On the social front, the Company continued to implement programmes to promote better education, improved healthcare, and holistic community development. The Company progresses with a particular focus on empowering rural youth by upskilling them for employment in sales and operations fields. Together, these progressive initiatives facilitate inclusive development while creating enduring societal value for all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

The Company champions diversity and inclusion, promoting a respectful and empowering workplace that values and gives due recognition to every individual. As part of its social governance approach in FY 2024-25, the Company invested its energy in continuous and consistent engagement with stakeholders, prompt grievance redressal, and focussed on elevating customer satisfaction.

JTL Industries maintains a multi-step audit framework, involving statutory, internal, and secretarial audits conducted by independent firms, all aimed at establishing governance best practices across the organisation. Oversight from the Board and its independent directors ensures the propagation of astute checks and balances, to institute the highest standards of transparency and accountability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal control framework commensurate with the complexity and scale of its operations. These protocols are designed to protect assets, ensure accurate financial reporting, and maintain operational discipline.

During FY 2024-25, the framework was meticulously reviewed by the management and independent auditors to test its competence, efficiency, and responsiveness to emerging risks. Internal audits encompassed key processes, including policy compliance, authorisation mechanisms, and information reliability. Audit findings were presented to the Audit Committee for rigorous evaluation and to advise follow-up actions.

The internal control environment is defined by documented policies, standard operating procedures, and a structured risk mitigation framework. Extensive use of internal audits, management reviews, and IT-enabled monitoring ensures that the system remains agile and flexible. Financial transactions are duly authorised, recorded, and reported to enable reliable financial statement preparation and accountability.

The Audit Committee maintained an active relationship with Statutory and Internal Auditors, leveraging their expertise to scrutinise audit outcomes and monitor the implementation of corrective measures.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital remains a key strategic lever for JTL

Industries. The Company was enthusiastic about realigning its HR practices in line with updated business goals, enhancing employee engagement to reduce attrition, and strengthen workforce capabilities to heighten productivity in FY 2024-25.

The Company's HR policy framework underwent updates to better reflect organisational goals and evolving employee needs. This included strengthening performance management systems, improving recruitment and onboarding processes, and expanding training coverage.

As of March 31, 2025, the Company employed 738 persons. The work environment remained supportive, characterised by harmonious industrial relations and uninterrupted operations. Annual appraisals and merit-based increments were implemented in accordance with internal policies.

Continuous learning was encouraged as a core practice, with several functional and leadership enhancement initiatives conducted during the year. These programmes aimed to improve productivity, foster innovation, and prepare employees for future responsibilities.

A performance-driven culture was institutionalised, and was supported by a transparent evaluation system, skill-based development opportunities, and initiatives promoting career growth. Discipline, integrity, and alignment with corporate values remained non-negotiable across all 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 34th 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, 2025.

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, 2025 is given below.

FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2025, are summarised as under:

(Rs. in lacs)

Description	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1,91,290.69	2,04,074.81	1,91,631.11	2,04,074.81
Other Income	2,255.93	754.65	2,244.82	814.98
Total Revenue	1,93,546.62	2,04,829.46	1,93,875.93	2,04,889.79
Total Expenses	(1,80,387.99)	(1,89,868.37)	(1,80,714.73)	(1,89,868.98)
EBITDA	14,510.22	16,026.20	14,540.41	16,085.94
Finance Cost	(440.60)	(509.36)	(452.49)	(509.38)
Depreciation and Amortisation	(910.99)	(555.75)	(926.72)	(555.75)
Exceptional Items	0	0	0	0
Profit Before Tax	13,158.63	14,961.09	13,161.20	15,020.81
Profit After Tax	9,880.74	11,256.45	9,882.52	11,301.14
Other Comprehensive Income	(1,024.04)	(608.65)	(1,024.04)	(608.65)
Total Comprehensive Income for the year	8,856.70	10,647.80	8,858.49	10,692.50
Earnings Per Equity Share of Re. 1/- each				
Basic	2.60	3.30	2.60	3.32
Diluted	2.30	3.25	2.30	3.26

OPERATIONAL PERFORMANCE

Consolidated Results

During the financial year 2024–25, the Company recorded consolidated revenue from operations of Rs. 1,91,631.11 Lacs, as compared to Rs. 2,04,074.81 Lacs in the previous year. The decline in revenue was primarily driven by subdued market demand, intensified price-based competition, and an increased influx of low-priced imports, which impacted realisations.

Despite these headwinds, other income increased significantly to Rs. 2,244.82 Lacs, from Rs. 814.98 Lacs in FY 2023–24, providing partial relief against the revenue shortfall. The Company also demonstrated strong financial

discipline, with total expenses reducing to Rs. 1,80,714.73 Lacs from Rs. 1,89,868.98 Lacs, reflecting effective cost control and operational efficiency.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) stood at Rs. 14,540.41 Lacs, while Profit Before Tax (PBT) and Profit After Tax (PAT) were Rs. 13,161.20 Lacs and Rs. 9,882.52 Lacs respectively, as compared to Rs. 11,301.14 Lacs in the previous year.

Notably, the Company achieved its highest-ever sales volume of 3,87,555 MT during the year, marking a robust 13% year-on-year growth over 3,41,846 MT in FY 2023–24. This includes volumes contributed by JTL Engineering Limited (formerly Nabha Steels & Metals), highlighting the strength of the Group's integrated performance.

DIRECTORS' REPORT (CONTD.)

While profitability moderated in comparison to the previous year, the Company continued to demonstrate resilience and financial stability, supported by prudent cost management and improved non-operating income.

Standalone Results

During the financial year 2024–25, the Company reported standalone revenue from operations of Rs. 1,91,290.69 Lacs, compared to Rs. 2,04,074.81 Lacs in the previous year. The decline in revenue was primarily driven by subdued market conditions, increased competitive intensity, and pricing pressures.

Despite the dip in operating revenue, other income witnessed a sharp rise, increasing to Rs. 2,255.93 Lacs from Rs. 754.65 Lacs in FY 2023–24. Consequently, total income stood at Rs. 1,93,546.62 Lacs, against Rs. 2,04,829.46 Lacs in the preceding year.

Total expenses reduced to Rs. 1,80,387.99 Lacs, down from Rs. 1,89,868.37 Lacs, reflecting the Company's disciplined approach toward cost management and operational efficiency.

Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) stood at Rs. 14,510.22 Lacs, as compared to Rs. 16,026.20 Lacs in FY 2023–24, registering a decline of 9.5%. Profit Before Tax (PBT) was Rs. 13,158.63 Lacs, down from Rs. 14,961.09 Lacs, while Profit After Tax (PAT) declined to Rs. 9,880.74 Lacs, as against Rs. 11,256.45 Lacs in the previous financial year.

EXPANSIONS AND PRODUCT EXTENSION

During the year, Company has aggressively pursued capacity enhancement and product diversification as part of its long-term growth strategy. A major milestone was the successful completion of Phase-I at its subsidiary, JTL Engineering Limited (earlier Nabha Steels & Metals), which added 5,000 MT/month of hot-rolled coil capacity. This backward integration step significantly reduced raw material dependency with lower input costs and enhance EBITDA margins. Further, during the year the capacity at the Raipur, Chhattisgarh plant was doubled from 100,000 MTPA to 200,000 MTPA, raising the Company's total installed capacity to 686,000 MTPA. These expansions bring Company closer to its stated target of achieving 1 Million MTPA.

To strengthen its value-added product (VAP) portfolio, Company made key technological and infrastructure investments. The Company commissioned advanced Direct Forming Technology (DFT) machines that enable the production of large-diameter, high-strength tubes. This technological upgrade not only increased capacity but also enhanced the Company's ability to cater to specialised and high-margin applications across infrastructure, engineering, and construction sectors.

Company also expanded its product range by entering entirely new verticals. The Company announced a greenfield project to set up a lattice-tower manufacturing plant at Derabassi, Punjab, which will serve sectors like telecom, railways, and pre-engineered buildings with an initial capacity of 1,500 MT/month. In a further push towards diversification, the Company began operations at the RCI plant in Baddi, Himachal Pradesh, focusing on copper and brass alloy products through a job-work arrangement. This marks JTL's entry into non-ferrous product segments with future potential in defense applications such as bullet casings.

Further, the Company announced the establishment of a new ERW pipe manufacturing facility focused on producing ASTM/API-grade pipes, commonly used in sectors like oil & gas and heavy engineering. This greenfield project aims to strengthen JTL's presence in high-specification, value-added segments and is expected to be commissioned by first quarter of FY 2026-27.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company with its subsidiaries i.e. JTL Tubes Limited (wholly owned) and JTL Engineering Limited, which got incorporated as a public limited Company on March 11, 2025, for the financial year 2024-25 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.

QUALIFIED INSTITUTIONAL PLACEMENT

During the year, on July 23, 2024, the Company allotted and issued 1,42,18,009 equity shares of Face Value Rs. 2 each at an issue price of Rs. 211/- (including securities premium

DIRECTORS' REPORT (CONTD.)

of Rs. 209) per equity share aggregating to Rs. 300 Crores. The aforesaid issuance of equity shares was made through a Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI Regulations) as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2013.

The proceeds from the QIP were earmarked for Part financing the cost towards capacity expansion of our existing manufacturing facility by setting up a new unit at Raigad, Maharashtra, working capital requirements of the Company and other general corporate purposes. The proceeds from the issue were utilised for the earmarked purposes only. In compliance to SEBI Regulations, Company had appointed M/s CARE Ratings Limited as the Monitoring Agency for this issue and obtained the quarterly reports for further submission to the Stock Exchanges. As on March 31, 2025 the Company had fully utilised the QIP proceeds.

The QIP proceeds have bolstered the capital structure of the Company, significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

SUB-DIVISION/SPLIT OF EQUITY SHARES

During the year under review, to broaden Company's shareholder base and to increase the accessibility of Company's shares to a diverse range of investors, pursuant to the approval of members in their Extra-Ordinary General Meeting held on October 26, 2024, the Issued, Subscribed and Paid-up Equity Share Capital existing on the Record Date (i.e. November 15, 2024) was sub-divided/split such that each Equity Share having face value of Rs. 2/- each fully paid-up, was sub-divided/split into such number of Equity Shares having face value of Re. 1/- each fully paid-up. Consequently, the Paid up capital of the Company as on the record date changed from 19,65,40,815 Equity Shares of Rs. 2/- each to 39,30,81,630 Equity Shares of Re. 1/- each. To enable this Sub-Division/Split of Equity Shares, the members also approved to alter the Capital Clause of Memorandum of Association of the Company. Accordingly, the Authorised Capital of the Company got revised from 27,50,00,000 Equity Shares of Rs. 2/- each to 55,00,00,000 Equity Shares of Re. 1/- each.

VOLUNTARY DELISTING FROM METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED ("MSEI")

During the year under review, the Board of Directors of the Company in their meeting held on January 28, 2025 approved the voluntary delisting of Company's Equity Shares from the Metropolitan Stock Exchange of India Limited. The Company after following due compliances has been voluntarily delisted from Metropolitan Stock Exchange of India Limited ("MSEI"). The Company received Exchange's approval vide their letter dated March 19, 2025 stating that the Equity Shares of the Company shall be suspended from trading w.e.f. March 26, 2025 and further the Company will be delisted from the Capital Market Segment of the Exchange w.e.f. April 02, 2025.

However, the Equity Shares of the Company will continue to remain listed and traded on National Stock Exchange of India Limited ("NSE") as well as BSE Limited.

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

The Board of Directors in their meeting held on March 03, 2023 came with a Preferential Issue and allotted 1,28,08,350 fully convertible warrants to Non-Promoter Public Category at an issue price of Rs. 300/- 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 this preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018.

During the FY 2024-25, 26,55,988 warrants were converted into Equity Shares on receipt of balance 75% of the Issue Price as per the following details: -

Sr. No.	Allotment Date	No. of Allottees	No. of Equity Shares
1.	June 11, 2024	1	1,00,000
2.	July 25, 2024	5	1,04,445
3.	September 02, 2024	30	24,51,543
	Total		26,55,988

The funds so raised on allotment of convertible warrants and further on their conversion into equity were fully utilised for Modernisation, acquisitions and Expansion of Manufacturing Units, Working Capital Requirements, General Corporate Purposes and meeting issue related

DIRECTORS' REPORT (CONTD.)

expenses thus for the purposes 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 Extra Ordinary General Meeting dated January 20, 2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised.

Out of total 1,28,08,350 fully convertible warrants, 68,19,311 were converted into Equity Shares upon receipt of balance 75% of the application money within the time limit of 18 months from the date of their allotment, as prescribed in SEBI (ICDR) Regulations, 2018. Further, in compliance of regulation 169(3) of SEBI (ICDR) Regulations, 2018 the application money received on 59,89,039 warrants was forfeited due to non-payment of balance 75% conversion money within the prescribed time limit.

The members of the Company in its Annual General Meeting held on August 30, 2023 approved a Bonus Issue in the ratio of 1:1 and Relevant Date for the same was decided as September 07, 2023. For all the outstanding warrants as on Relevant Date specified sum of reserves were set aside to issue Bonus Shares upon the conversion of such outstanding Warrants. Accordingly for all the conversion made after September 07, 2023 Bonus Shares were also issued upon them in the ratio of 1:1.

In another Preferential Allotment, on February 02, 2024 the Company 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 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 year under review, no conversion money was received by the Company on such 2,50,00,000 fully convertible warrants. As per Regulation 169(3) of SEBI (ICDR) Regulations, 2018, the last date to convert these warrants into equity was August 01, 2025. However, due to

non-receipt of balance conversion money, all the warrants got expired and application money received thereon was forfeited.

CHANGES IN CAPITAL STRUCTURE, IF ANY AUTHORISED SHARE CAPITAL

During the financial year 2024-25, the Company has allotted 26,55,988 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis on March 03, 2023, into Equity shares of the Company. Also, the members of the Company in its Annual General Meeting held on August 30, 2023 approved a Bonus Issue in the ratio of 1:1 and Relevant Date for the same was decided as September 07, 2023. For all the outstanding warrants as on Relevant Date specified sum of reserves were set aside to issue Bonus Shares upon the conversion of such outstanding Warrants. Accordingly, for all the conversion made after September 07, 2023 Bonus Shares were also issued upon them in the ratio of 1:1.

Further, during the year the Company allotted and issued 1,42,18,009 equity shares of Face Value Rs. 2 each at an issue price of Rs. 211/- (including securities premium of Rs. 209) per equity share aggregating to Rs. 300 Crores. The aforesaid issuance of equity shares was made through a Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI Regulations) as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2013. After adding up the conversion of warrants along with Bonus issue in the ratio of 1:1 and Qualified Institutions Placement (QIP) on July 23, 2024 the Paid up Capital of the Company increased to Rs. 39,30,81,630 divided into 19,65,40,815 Equity Shares of Rs. 2/- each.

Further, during the year under review the Issued, Subscribed and Paid-up Equity Share Capital existing on the Record Date (i.e. November 15, 2024) was sub-divided/split such that each Equity Share having face value of Rs. 2/- each fully paid-up, was sub-divided/split into such number of Equity Shares having face value of Re. 1/- each fully paid-up. Consequently, the Paid up capital of the Company as on the record date changed from 19,65,40,815 Equity Shares of Rs. 2/- each to 39,30,81,630 Equity Shares of Re. 1/- each. To enable this Sub-Division/Split of Equity Shares,

DIRECTORS' REPORT (CONTD.)

the members also approved to alter the Capital Clause of Memorandum of Association of the Company. Accordingly, the Authorised Capital of the Company got revised from 27,50,00,000 Equity Shares of Rs. 2/- each to 55,00,00,000 Equity Shares of Re. 1/- each.

Apart from above, 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 the Company has made any Public/ Rights Issue/ Buy back of Equity Shares of the Company.

ISSUED, PAID UP & SUBSCRIBED SHARE CAPITAL

During the financial year 2024-25, the Company has allotted 26,55,988 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis on March 03, 2023, into Equity shares of the Company. As the members of the Company in its Annual General Meeting held on August 30, 2023 approved a Bonus Issue in the ratio of 1:1 for all the conversion made after September 07, 2023 Bonus Shares were also issued upon them in the ratio of 1:1. Also, during the year the Company allotted and issued 1,42,18,009 equity shares of Face Value Rs. 2 each at an issue price of Rs. 211/- (including securities premium of Rs. 209) per equity share aggregating to Rs. 300 Crores. After adding up the conversion of warrants along with Bonus issue in the ratio of 1:1 and Qualified Institutions Placement (QIP) on July 23, 2024 the Paid up Capital of the Company increased to Rs. 39,30,81,630 divided into 19,65,40,815 Equity Shares of Rs. 2/- each.

Later on, the Issued, Subscribed and Paid-up Equity Share Capital existing on the Record Date (i.e. November 15, 2024) was sub-divided/split such that each Equity Share having face value of Rs. 2/- each fully paid-up, was sub-divided/split into such number of Equity Shares having face value of Re. 1/- each fully paid-up. Consequently, the Paid up capital of the Company as on the record date changed from 19,65,40,815 Equity Shares of Rs. 2/- each to 39,30,81,630 Equity Shares of Re. 1/- each, which remain same till the closure of financial year 2024-25.

CAPITAL STRUCTURE OF SUBSIDIARIES

The Authorised Capital & 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.

Further, the Nabha Steels & Metals, a partnership in which Company was holding 66.96% stake was incorporated as a Public limited Company on March 11, 2025 with the name of JTL Engineering Limited. The Authorised & Paid Capital of JTL Engineering Limited is Rs. 1,00,05,000 divided into 10,00,500 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 2024-25 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 2024-25.

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

- 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;
- 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;

DIRECTORS' REPORT (CONTD.)

- 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, 2025 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, the turnover and profitability of the Company has declined negligibly due to the prevailing market conditions. However the Board of Directors, at its meeting held on May 27, 2025 had recommended a final dividend @12.5% i.e. Re. 0.125 per equity share of face value of Re. 1/- each for the Financial Year 2024-25.

Further, members are informed that the Promoter/Promoter Group shareholders comprising of 48.91% of the shares of the Company on May 27, 2025 or such other number of shares as may be held by them as on the record date, are waiving their Final Dividend on equity shares held by them. In this regard, Letters from each of Promoter/Promoter Group have been already received by the Company. The Promoter/Promoter Group have taken this decision to retain profits within the Company for business expansion, strengthening reserves and supporting long-term growth objectives. This

step ensures optimal fund utilisation and reflects alignment with the Company's strategic priorities.

Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the 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 1000 listed entities based on market capitalisation (calculated as on March 31 of every financial year) 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.

The Company is covered among top 1000 listed entities and accordingly 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 Friday, September 12, 2025.

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 Director details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the

DIRECTORS' REPORT (CONTD.)

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 fulfilment 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 fulfilment 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 24, 2025 inter alia, to discuss:

DIRECTORS' REPORT (CONTD.)

- 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, Mrs. Preet Kamal Bhatia ceased to be Independent Director of the Company w.e.f. February 12, 2025 on account of expiry of her second term of 5 years. The Board of Directors on the recommendations of the Nomination and Remuneration Committee appointed Mrs. Raman Chadha (DIN: 10913870) as Independent Woman Director (Additional) on the Board of the Company w.e.f January 28, 2025 for a period of 5 years and her appointment was also approved by shareholders of the Company through Postal Ballot concluded on April 24, 2025.

Further, 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 up to the upcoming Annual General Meeting.

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, Sh. Madan Mohan and Sh. Dhruv Singla, 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 the year 2024-25, 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).

DIRECTORS' REPORT (CONTD.)

(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 6 (Six) 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 24, 2025 which also reviewed the performance of the Non-executive directors, Chairman 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, Executive Director, Mr. Dhruv Singla, Whole Time Director, Mr. Pranav Singla, Whole Time Director, Mr. Sanjeev Gupta, Whole Time Director, Mr. Amrender Kumar Yadav, Company Secretary and Mr. Atul Garg, Chief Financial Officer of the Company.

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 programme 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/2024/04/Policy-on-familiarization-programme.pdf>

DIRECTORS' REPORT (CONTD.)

The evaluation process for the financial year 2024-25 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, 2025 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. Atul Garg, Chief Financial Officer

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 ('Act'), Mr. Madan Mohan and Mr. Dhruv Singla, 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. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

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.

DIRECTORS' REPORT (CONTD.)

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, 2025 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, Company obtained credit rating from Infomercials Valuation and Rating Private Limited for its' short term and long term exposures. The Ratings assigned by Infomercials 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

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 has 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, 2025 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, 2025 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

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 the FY 2024-25 Risk Management Committee was in place. As on date, it comprises of Mr. Dhruv Singla (Chairperson), Mr. Rakesh

DIRECTORS' REPORT (CONTD.)

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 2024-25, two Meetings were held on May 10, 2024 and October 30, 2024 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 2024-25, 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, 2025.

DIRECTORS' REPORT (CONTD.)

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 2024-25.

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. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jtl.one.

SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES/ JOINT VENTURES ETC

As on date, Company has two (2) subsidiaries viz. JTL Tubes Limited and JTL Engineering 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 66.96% 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.

A separate statement containing the salient features of Financial Statements of the Subsidiary 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 Companies 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. The said subsidiaries are not the material subsidiaries. However, 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/wpcontent/uploads/2023/04/Policy-for-determining-Material-Subsidiaries.pdf>

Apart from above subsidiary companies, there are no Associate Companies/Joint ventures of the Company as on March 31, 2025.

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, 2025, the Board is of the opinion that the Company has sound Internal Financial Controls commensurate with the size, scale and complexity of

DIRECTORS' REPORT (CONTD.)

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 2024-25 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 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 is subject to approval of the members of the Company in the ensuing Annual General Meeting of the Company.

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 27, 2025 appointed M/s S Dhiman & Co, Chartered Accountants (FRN 035834N) as the Internal Auditors of the Company for the financial year 2025-26.

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 1000 companies based on their market capitalisation as at March 31, 2025, 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.

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). During the year under review, the Board of Directors of the Company in their meeting held on January 28, 2025 approved the voluntary delisting of Company's Equity Shares from the Metropolitan Stock Exchange of India Limited. The Company after following due compliances has been voluntarily delisted from Metropolitan Stock Exchange of India Limited ("MSEI"). The Company received Exchange's

DIRECTORS' REPORT (CONTD.)

approval vide their letter dated March 19, 2025 stating that the Equity Shares of the Company shall be suspended from trading w.e.f. March 26, 2025 and further the Company will be 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 2025-26.

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

During the year 2024-25, 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, 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 providing 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 year 2024-25:

Sr. No.	Category	No. of complaints during financial year 2024-25	No. of complaints pending as at end of year 2024-25
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**

DIRECTORS' REPORT (CONTD.)

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 SUSTAINABILITY REPORT (BRSR)

The Securities and Exchange Board of India Vide SEBI (LODR) (Second Amendment) Regulations, 2021 effective from 5.5.2021, 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 2024-25, in accordance with Regulation 34(2)(f) of the Listing Regulations forms part of this Annual Report of the Company.

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 year 2024-25.

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, 2025.

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 2023-24. The Cost Audit Report for the same was filed within the prescribed time limits. For the Year 2024-25 also, the Cost Audit Report shall be duly within the given time limits.

DIRECTORS' REPORT (CONTD.)

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 2025-26, on a remuneration as mentioned in the Notice of 34th 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 34th 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.

DEMATERIALIZATION OF SHARES

As on March 31, 2025, 97.09% Equity Shares were in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and rest 2.91% 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. 1000 Cr. 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/wpcontent/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 17 of SEBI Regulations 2015) as of March

DIRECTORS' REPORT (CONTD.)

31, 2025. The Statutory Auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our 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 2024-25 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 2024-25 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 2024-25 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

Managing Director

DIN: 00156668

Place : Chandigarh

Date : August 27, 2025

Pranav Singla

Whole Time Director

DIN: 07898093

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 towards conservation of energy, all units and the corporate office continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimise consumption.

Some of the measures taken by the Company during the year under review are as under:

- Installation of Variable Frequency Drives at various locations.
- Installation of LED Lights at the manufacturing facilities and the office premises.
- Replacement of motors rewinded more than twice with the new motors.
- Installation of solar panels at the head office.
- Streamlined production processes to reduce cycle time and eliminate energy wastage.
- Conducted regular maintenance of plant and machinery to ensure optimal performance and reduce energy losses.

These measures have also led to cost and energy saving, better pollution control, reduced the impact on environment, increased efficiency, reduced maintenance time and cost and consistency in quality and improved productivity.

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

During the year, Company continued to install solar lights at various places in all factory premises for utilising alternate sources of energy.

The Company also replaced LED lights in place of conventional high energy consuming lights. Also during the year, Company installed solar panels at its Registered Office in Chandigarh as alternate source of energy.

Apart from this, Company follows various other measures for conservation of energy including (i) Replacing old, inefficient lighting and appliances with energy-efficient models. (ii) Educating employees about the benefits of renewable energy and sustainability practices. (iii) Continuously monitoring the performance of renewable energy systems to ensure they meet efficiency and production targets.

The Company provides high priority to energy conservation schemes to conserve natural resources and is regularly taking effective steps to conserve energy wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements. The Company has given due attention towards conservation of energy. It not only reduces the cost of production but also helps in conservation of natural resources which are depleting very fast. The Company is constantly looking for savings of energy and trying to conserve energy continuously by modifications or trying alternate means and continuously upgrading technology and work practices. Steps are being taken to conserve energy on a continuous basis.

Besides continuing the measures taken in earlier years, following steps were taken during the year 2024-25 with a view to reduce the cost of energy and consequently the cost of production.

ANNEXURE-1 (CONTD.)

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the year 2024-25:-

Measures taken	Saving amount (Rs. In Lacs)	Energy Savings (Units in Lacs)
1. Installation of Variable Frequency Drives at various locations	7.46	0.82
2. Installation of LED Lights at the manufacturing facilities and the office premises.		

III. The Capital investment on energy conservation equipment – Rs. 7.60 Lacs

B. TECHNOLOGY ABSORPTION

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

In order to maintain its leadership position, your Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. To achieve such objectives, during the year company installed Direct Forming Technology ("DFT") at its Mangaon facility and running smoothly. The Company is actively involved in the development and implementation of advanced utility generation system to make manufacturing process more efficient.

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

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilisation. By adoption of latest advanced technologies, the Company intends to capitalise and bookshelf the developed technology for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet future emission standards.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

During the year, the Company successfully implemented Direct Forming Technology ("DFT") at its Mangaon facility, reflecting Company's commitment to innovation and profitability.

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:

- Quality Improvement
- Yield/Productivity Improvement
- Energy Conservation
- New Technology/Product development

2. Benefits Derived

- Better Quality; reduced wastages
- Cleaner environment
- Safer operations and improved competitiveness
- Consumer satisfaction

3. Future Plan of Action

Management is committed to strengthen R & D activities for product development as per requirements and to improve its competitiveness in the times to come.

ANNEXURE-1 (CONTD.)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earning : Rs. 24,782.49 Lacs (Rs. 12,655.19 Lacs in the previous year)

Outgo : Rs. 34,864.79 Lacs (Rs. 4,486.89 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 27, 2025

ANNEXURE-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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, 2025 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, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the period under review**
 - (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; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable during the year under review**

ANNEXURE-2 (CONTD.)

(vi) other applicable Acts/Laws

- The Factories Act, 1948
- Employees' State Insurance Act, 1948
- Employees' Provident Fund Act, 1952
- Factories Act, 1948
- Payment Of Wages Act, 1936, and rules made thereunder,
- The Minimum Wages Act, 1948, and rules made thereunder,
- 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,
- Payment of Gratuity Act, 1972, and rules made thereunder,
- Standards of Weights and Measurement Act, 1976
- The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- Air (Prevention & Control of Pollution) Act, 1981,
- Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008
- Food Safety and Standards Act, 2006, and rules made there under.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Environment Protection Act, 1986
- Labor Laws.
- Industrial Dispute Act, 1947
- Inflammable Substance Act, 1952
- 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, NSE Limited and Metropolitan 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.

Adequate notice was given to all Directors to the scheduled 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 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. QUALIFIED INSTITUTIONAL PLACEMENT: Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, read with Section 23, 42, 62(1)(c) of the Companies Act, 2013 and other applicable laws, rules, regulations and subject to amendments thereof, the Fund Raising Committee of the Board of Directors of the Company in their meeting held on July 23, 2024 had allotted 1,42,18,009 (One crore Forty two Lacs Eighteen Thousand Nine) equity shares of Rs. 2/- each at an Issue Price of Rs. 211/- per share aggregating to Rs. 2,99,99,99,899/- (Rupees Two Hundred Ninety Nine Crores Ninety Nine Lacs Ninety Nine Thousand Eight Hundred Ninety Nine Only) to the Qualified Institutional Buyers (QIBs), Non-Promoter and Non- Public category pursuant to the Qualified Institutional Placement (QIP).

2. STOCK SPLIT: During the year, the Shareholders of the Company in their Extra-Ordinary General Meeting held

ANNEXURE-2 (CONTD.)

on October 26, 2024 approved the sub-division/split of Face Value of its equity shares from Rs. 2/- per share to Re. 1/- per share. The record date for the stock-split was November 15, 2024. Consequently, the Paid-up capital of the Company got revised from 19,65,40,815 Equity Shares of Rs. 2 each to 39,30,81,630 Equity Shares of Re. 1 each.

3. DELISTING FROM METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED: During the year, the Board of Directors of the Company in their meeting held on January 28, 2025 approved the delisting of Company's shares from the Metropolitan Stock Exchange of India Limited ("MSEI"). Accordingly, MSEI granted its' approval and Company's shares got delisted from the MSEI w.e.f. April 02, 2025.

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: June 21, 2025
Place: Chandigarh

UDIN: A038204G000642577
Peer Review:2883/2023

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, 2025 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

Dated: June 21, 2025
Place: Chandigarh

UDIN: A038204G000642577
Peer Review:2883/2023

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

- Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-2025 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25

Sr. No.	Name	Designation	Ratio to Median remuneration of Employees*	Percentage increase/ (decrease) in remuneration
1	Mr. Madan Mohan	Managing Director	11.90	NIL
2	Mr. Rakesh Garg	Executive Director	11.90	NIL
3	Mr. Dhruv Singla	Executive Director	9.52	NIL
4	Mr. Pranav Singla	Executive Director	9.52	NIL
5	Mr. Sanjeev Gupta	Executive Director	4.68	NIL
6	Mr. Sukhdev Raj Sharma	Chairman-Independent Director	N.A	N.A
7	Ms. Preet Kamal Kaur Bhatia (ceased to be Director w.e.f. February 12, 2025)	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	Mrs. Raman Chadha (appointed w.e.f. January 28, 2025)	Independent Director	N.A	N.A
12	Mr. Amrender Kumar Yadav	Company Secretary	4.76	N.A
13	Mr. Atul Garg	Chief Financial Officer	8.25	15.47%

*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.

- Percentage increase/(decrease) in the median remuneration of employees in the financial year: 10.82%
- The number of permanent employees on the rolls of Company as on March 31, 2025: 738
- 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 2024-25 was 9%. 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

ANNEXURE-3 (CONTD.)

with the industry peers and is also outcome of market competitiveness.

5. Key parameters for any variable component of remuneration availed by the directors: Not Applicable.

6. 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

Place : Chandigarh

Date : August 27, 2025

Madan Mohan Singla

Managing Director

DIN: 00156668

Pranav Singla

Whole Time Director

DIN: 07898093

ANNEXURE-4

FORM AOC-1

To the Financial Statement for the year ended March 31, 2025

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Statement containing salient features of the financial statement of Subsidiary

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	JTL TUBES LIMITED	JTL ENGINEERING LIMITED
2.	The date since when subsidiary was acquired	January 05, 2022	March 11, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	NIL/N.A.	NIL/N.A.
5.	Share Capital	Rs. 5.00 Lacs	Rs. 100.50 Lacs
6.	Reserves & surplus	Rs. 44.77 Lacs	Rs. 2.39 Lacs
7.	Total assets	Rs. 623.11 Lacs	Rs. 7682.38 Lacs
8.	Total Liabilities	Rs. 623.11 Lacs	Rs. 7682.38 Lacs
9.	Investments	-	-
10.	Turnover	Rs. 11.47 Lacs	Rs. 888.20 Lacs
11.	Profit/ (Loss) before taxation	Rs. 0.47 Lacs	Rs. 2.09 Lacs
12.	Provision for taxation	Rs. 0.12 Lacs	-
13.	Profit / (Loss) after taxation	Rs. (0.31) Lacs	Rs. 2.09 Lacs
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (In percentage)	100%	66.96%

Notes:

- Reporting period of the Subsidiary is the same as that of the Company. JTL Engineering Limited booked other income amounting Rs. 5.57 Lacs earned as Interest.
- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on March 31, 2025.

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

Sd/-

	Madan Mohan	Dhruv Singla	Atul Garg	Amrender Kr. Yadav
Place: Chandigarh	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Date : August 27, 2025	DIN: 00156668	DIN: 02837754	PAN: ALZPG9915G	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 programmes proposed to be undertaken.

- 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.
- 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.
- Any surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company. Any unspent 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

- 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.
- 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 programmes or activities undertaken by the Company.

During the year 2024-25, 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, 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	Preet Kamal Kaur Bhatia*	Chairperson (Non-Executive and independent Director)	2	1
2	Mithan Lal Singla***	Member (Non-Executive Director)	2	2
3	Rakesh Garg	Executive Director	2	2
4	Raman Chadha**	Chairperson (Non-Executive and independent Director)	NA	NA
5	Dhruv Singla***	Member (Executive Director)	NA	NA

*ceased to be member of CSR Committee w.e.f. January 28, 2025 due to completion of her second tenure.

ANNEXURE-5 (CONTD.)

**appointed as member of CSR Committee w.e.f. January 29, 2025.

***Mr. Mithan Lal Singla ceased to be the member of committee due to his sudden demise on June 08, 2025. Mr. Dhruv Singla was appointed as member w.e.f. June 08, 2025.

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
	TOTAL		61.08	

6. Average net profit of the Company as per section 135(5): Rs. 11818.74 Lacs

7. Net Profit and CSR Expenditure Obligation

- (a) Average net profit of the Company as per section 135(5): Rs. 11818.74 Lacs
- (b) Two percent of average net profit of the Company as per section 135(5): Rs. 236.37 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. 0.40 Lacs (being excess amount spent in FY 2023-24) available for set off from previous year 2023-24.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:Rs. 235.97 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. 255.00 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

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(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	250.00	No	Sanskriti Society for Education Research & Development	CSR00010113
2.	Animal Welfare by funding to Gaushala	Animal Welfare	No	Punjab	Mohali	5.00	No	Bal Gopal Gau Basera Welfare Society	CSR00044675
	Total					255.00			

(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. 255.00 Lacs. (8b+8c+8d+8e)

(g) Excess amount for Set off, if any: Rs. 19.03 Lacs

Sr. No.	Particulars	Amount (Rs. In Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	236.37
(ii)	Total amount spent for the Financial Year (Rs. 255 Lacs spent + Rs. 0.40 Lacs carried forward)	255.40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19.03
(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)]	19.03

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**

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- (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 27, 2025

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, 2025, 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.

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During the year under review, Mrs. Preet Kamal Bhatia ceased to be Independent Director of the Company w.e.f. February 12, 2025 on account of expiry of her second term of 5 years. The Board of Directors on the recommendations of the Nomination and Remuneration Committee appointed Mrs. Raman Chadha (DIN: 10913870) as Independent Woman Director (Additional) on the Board of the Company w.e.f. January 28, 2025 for a period of 5 years, whose appointment was further approved by shareholders of the Company through Postal Ballot concluded on April 24, 2025. Further, 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 up to the upcoming Annual General Meeting.

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 Director.

(ii) BOARD MEETINGS: During the financial year 2024-25, the Board met 7 (Seven) times on May 10, 2024, July 10, 2024, August 14, 2024, October 03, 2024, October 30, 2024, January 28, 2025 and March 24, 2025. 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, 2025:

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	4	Yes	1	Nil	Nil
Mr. Rakesh Garg	Executive Director	6	Yes	3	Nil	Nil
Mr. Dhruv Singla	Executive Director	5	Yes.	2	Nil	Nil
Mr. Pranav Singla	Executive Director	6	Yes	1	Nil	Nil
Mr. Sukhdev Raj Sharma	Chairman-Independent Director	6	Yes	Nil	Nil	Nil
Mr. Mithan Lal Singla	Non-Executive Director	5	No	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	6	Yes	Nil	Nil	Nil
Mrs. Raman Chadha	Independent Director	1	NA	Nil	Nil	Nil

The above is composition of Board of Directors as on March 31, 2025. During the year, Mrs. Preet Kamal Bhatia ceased to be a Director on Board w.e.f. February 12, 2025 on account of expiry of her second term as Independent Director. Further, Sh. Mithan Lal Singla, Promoter and Non-Executive Director of the Company ceased to be Director of the Company w.e.f. June 08, 2025 due to his sudden demise.

ANNEXURE-6 (CONTD.)

(#) 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 entity i.e. BLS E-Services Limited.

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:

S. 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 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, 2025
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 has also worked as Advisor to an Investment Banking Company in the recent 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, 2025
2	Mr. Rakesh Mohan Garg (Independent Director)	Shri Rakesh Mohan Garg joined the Indian Revenue Service (IRS) in 1983 and retired on December 31, 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. Prior to joining IRS, Sh. Garg had about 4 years of experience as an Executive in the private and cooperative sector after completing his MBA from Panjab University, Chandigarh. He is a university gold-medallist at graduate level. While serving in the Government of India, he also attended several mid-career training programmes at IIM, Ahmedabad and IIM, 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 he belongs to an industrialist family of Chandigarh and he has more than 35+ Years of rich experience in Steel Industry in setting up of Galvanised 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%)
4	Mr. Rakesh Garg (Whole Time Director)	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.	None	26278672 (6.69%)
5	Mr. Dhruv Singla (Whole Time Director)	Mr. Dhruv Singla is a B.Com (Honors Degree in Economics) from Punjab University with Masters Degree in International Management from King's College, United Kingdom. He has to his credit experience of around 11 years in Financial, accounting, taxation fund management, auditing and allied matters.	Mr. Dhruv Singla is son of Mr. Madan Mohan, Mg. Director	9090000 (2.31%)

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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, 2025
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 5 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.	4388068 (1.12%)
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 26 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 Cost and automations.	None	4 (0.001%)
8	Mr. Ashok Goyal (Independent Director)	Mr. Ashok Goyal is a practicing advocate with masters in economics having 29 years of experience in Educational Administration. He had been member of the Board of Finance, Senate and Syndicate of Punjab University, Chandigarh. He is also an Independent Director on the Board of Primo Chemicals Limited.	None	Nil
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, specializing in Physics. 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, specializing 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	4,26,000 (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;

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- 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;
- 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 fulfilment 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 fulfilment 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

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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 24, 2025 inter alia, to discuss:

- Evaluation of the performance of non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors;
- 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 then 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

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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 and expected time commitments. Each newly appointed Director is taken through a formal induction programme 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/2024/04/Policy-on-familiarization-programme.pdf>. The evaluation process for the financial year 2024-25 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, 2025 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.

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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
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/2024/04/Policy-on-familiarization-programme.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, 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.

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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

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

Sr. No	Name of the Committee Member	Designation	Category	Attendance
1.	Ashok Goyal	Chairperson	Independent Director	4
2.	Rakesh Garg	Member	Executive Director	5
3.	Sukhdev Raj Sharma	Member	Independent Director	5
4.	Rakesh Mohan Garg	Member	Independent Director	5
5.	Raman Chadha (Appointed w.e.f. January 29, 2025)	Member	Independent Director	1

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:

- 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;

Listing Regulations.

The Audit Committee met 6 (six) times during the financial year 2024-25 on May 10, 2024, July 10, 2024, August 14, 2024, October 30, 2024, January 28, 2025 and February 13, 2025. During all these meetings, the requisite quorum was present. Mrs. Preet Kamal Bhatia ceased to be the member and Chairperson of the Committee w.e.f. 29.01.2025. In her place, Mr. Ashok Goyal was designated as the Chairman of the Committee and Mrs. Raman Chadha was appointed as member of the Committee w.e.f. January 29, 2025.

- recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;

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- (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

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- 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;
 - (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 year 2024-25, the Stakeholders Relationship Committee met two times on July 10, 2024 and January 28, 2025. Both the meetings were attended by all the members except the meeting dated July 10, 2024 during which Mr. Rakesh Mohan Garg was granted leave of absence. The requisite quorum was present during both the meetings. Mrs. Preet Kamal Bhatia ceased to be the member and Chairperson of the Committee w.e.f. January 29, 2025. In her place, Mr. Rakesh Mohan Garg was designated as the Chairman of the Committee and Mrs. Raman Chadha was appointed as member of the Committee w.e.f. January 29, 2025. Later on, Mr.

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Mithan Lal Singla ceased to be the member of Committee w.e.f. June 08, 2025 due to his sudden demise and in his place Mr. Dhruv Singla was appointed as the member of Committee from even date.

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 (Appointed w.e.f. June 08, 2025)	Member	Executive Director
3.	Rakesh Garg	Member	Executive Director
4.	Raman Chadha (Appointed w.e.f. January 29, 2025)	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 2024-25, the Company had received one (1) investor complaint and the same was resolved within the given time frame, thus no complaints are pending at the end of the year 2024-25. 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

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Sr. No	Name of the Committee Member	Designation	Category
3.	Raman Chadha (Appointed w.e.f. January 29, 2025)	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.

Mrs. Preet Kamal Bhatia ceased to be the member and Chairperson of the Committee w.e.f. January 29, 2025. In her place, Mr. Ashok Goyal was designated as the Chairman of the Committee and Mrs. Raman Chadha was appointed as member of the Committee w.e.f. January 29, 2025. Later on, Mr. Mithan Lal Singla ceased to be the member of Committee w.e.f. June 08, 2025 due to his sudden demise.

During the financial year 2024-25, two (2) meetings of Nomination and Remuneration Committee were held on August 14, 2024 and January 28, 2025. During both the meetings the requisite quorum was present. Mr. Mithan Lal Singla and Mr. Ashok Goyal were not able to attend the meeting dated August 14, 2024 and Mrs. Preet Kamal Bhatia was not able to attend the meeting dated January 28, 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:

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

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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 (Appointed w.e.f. January 29, 2025)	Chairperson	Independent Director
2.	Dhruv Singla (Appointed w.e.f. June 08, 2025)	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.

Mrs. Preet Kamal Bhatia ceased to be the member and Chairperson of the Committee w.e.f. January 29, 2025. In her place, Mrs. Raman Chadha was appointed as the member and designated as the Chairperson of the Committee w.e.f. January 29, 2025. Later on, Mr. Mithan Lal Singla ceased to be the member of Committee w.e.f. June 08, 2025 due to his sudden demise and in his place Mr. Dhruv Singla was appointed as the member of Committee from even date.

During year 2024-25, two Meetings of CSR Committee were held on July 10, 2024 and January 28, 2025. During both the meetings the requisite quorum was present. Mrs. Preet Kamal Bhatia was not able to attend the meeting dated January 28, 2025.

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Key Responsibilities of the CSR Committee:

- Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken.
- Review the Company's performance in the area of CSR.
- Evaluate the social impact of the Company's CSR activities.
- Review the Company's disclosure of CSR matters, including any annual social responsibility report.
- Review the CSR Report, with the Management, before submission to the Board for approval.
- 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 capitalization as at the end of the immediate preceding financial year are required to constitute Risk Management Committee.

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 (Appointed w.e.f. June 08, 2025)	Chairperson	Executive Director
2.	Rakesh Garg	Member	Executive Director

Sr. No	Name of the Committee Member	Designation	Category
3.	Raman Chadha (Appointed w.e.f. January 29, 2025)	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.

Mrs. Preet Kamal Bhatia ceased to be the member of Committee w.e.f. January 29, 2025. In her place, Mrs. Raman Chadha was appointed as the member of the Committee w.e.f. January 29, 2025. Later on, Mr. Mithan Lal Singla ceased to be the member and Chairperson of Committee w.e.f. June 08, 2025 due to his sudden demise and in his place Mr. Dhruv Singla was appointed as the member and Chairperson of Committee from even date.

During the financial year 2024-25, two Meetings of Risk Management Committee were held on May 10, 2024 and October 30, 2024. During both the meetings the requisite quorum was present and meeting were attended by all the members.

The Risk Management Committee has the following terms of Reference:

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.

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- 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 looks into Legal, Banking, Finance and other miscellaneous matters. Following is the Composition of Sub Committee of Directors:

Sr. No	Name of the Committee Member	Designation	Category
1.	Dhruv Singla (Appointed w.e.f. June 08, 2025)	Chairperson	Executive Director
2.	Raman Chadha (Appointed w.e.f. January 29, 2025)	Member	Independent Director
3.	Rakesh Garg	Member	Executive Director

Mrs. Preet Kamal Bhatia ceased to be the member of Committee w.e.f. January 29, 2025. In her place, Mrs. Raman Chadha was appointed as the member of the Committee w.e.f. January 29, 2025. Later on, Mr. Mithan Lal Singla ceased to be the member and Chairperson of Committee w.e.f. June 08, 2025 due to his sudden demise and in his place Mr. Dhruv Singla was appointed as the member and Chairperson of Committee from even date.

During the Financial Year 2024-25, Fifteen (15) Sub-Committee meetings were held on April 09, 2024, May 01, 2024, May 13, 2024, June 13, 2024, July 11, 2024, July

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29, 2024, August 23, 2024, September 12, 2024, October 11, 2024, November 05, 2024, December 04, 2024, January 07, 2025, February 03, 2025, February 28, 2025 and March 21, 2025. 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 (Appointed w.e.f. June 08, 2025)	Chairperson	Executive Director
2.	Rakesh Garg	Member	Executive Director
3.	Raman Chadha (Appointed w.e.f. January 29, 2025)	Member	Independent Director
4.	Sukhdev Raj Sharma	Member	Independent Director

During the Financial Year 2024-25, the Committee met three (3) times on June 11, 2024, July 25, 2024 and September 02, 2024. All of the meetings were attended by all the respective members of the Committee.

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 (Appointed w.e.f. January 29, 2025)	Chairperson	Independent Director
2.	Sukhdev Raj Sharma	Member	Independent Director
3.	Dhruv Singla	Member	Executive Director
4.	Pranav Singla	Member	Executive Director

Mrs. Preet Kamal Bhatia ceased to be the Chairperson of Committee w.e.f. January 29, 2025. In her place, Mrs. Raman Chadha was appointed as the Chairperson of the Committee from even date.

During the Financial Year 2024-25, the Committee met five (5) times on July 16, 2024, July 18, 2024, July 23, 2024 (twice) and November 13, 2024. All of the meetings were attended by all the respective members of the Committee.

4. RECOMMENDATIONS OF THE COMMITTEES

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

5. 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

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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 payment nil sitting fee for Board and/or any Committee Meetings.

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- 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 fulfils 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

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and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- the relationship of remuneration and performance benchmark is clear;
- the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration 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	30.00	30.00	24.00	24.00	11.78	119.78
	(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	-	-	-	-	-	-

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(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)*	
4.	Commission - as % of profit	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
	Total (A)	30.00	30.00	24.00	24.00	11.78	119.78

*Remuneration paid in the capacity of Director (Operations)

B. REMUNERATION TO OTHER DIRECTORS*:

(Rs. In Lacs)

Particulars of Remuneration	Mr. Sukhdev Raj Sharma	Mrs. Preet Kamal Kaur Bhatia*	Mr. Ashok Goyal	Mr. Rakesh Mohan Garg	Mrs. Raman Chadha**	Mr. Mithan Lal Singla	Rs. In Lacs
Category of Director	Independent	Independent	Independent	Independent	Independent	Non-Executive	
Independent Directors							
1. Fee for attending board/committee meetings	2.00	1.00	2.00	2.00	0.21	NIL	7.21
2. Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (1)	2.00	1.00	2.00	2.00	0.21	NIL	7.98
Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1. Fee for attending board/committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Remuneration of Director (Including Sitting Fee)	2.00	1.00	2.00	2.00	0.21	NIL	7.21

*ceased to be Director w.e.f. February 12, 2025

**Mrs. Raman Chadha was appointed on the Board of the Company w.e.f. January 28, 2025.

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

ANNEXURE-6 (CONTD.)

6. DISCLOSURES AND COMPLIANCES

a. Related Party Transactions

All related party transactions entered into during the financial year 2024-25 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 of the Board of Directors 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. 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, 2025 there were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- 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 2024-25, the Company has two subsidiaries. M/s JTL Tubes Limited is a wholly owned subsidiary of the Company. During the year, M/s Nabha Steels & Metals, a partnership firm in which Company was holding 66.96% got incorporated as a Public Limited Company in the name of JTL Engineering Limited w.e.f. March 11, 2025. The Company does not have a Material Subsidiary but it 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/2023/04/Policy-for-determining-Material-Subsidiaries.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.
- 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/2024/04/Policy-on-material-subsubsidiary.pdf>
- viii. During the financial year ended March 31, 2025 the Company did not engage in commodity hedging activities.

ANNEXURE-6 (CONTD.)

- 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	No Change
3.	Mr. Sanjeev Gupta	Plant Head- Derabassi	No Change
4.	Mr. Ashutosh Sharma	President-Exports	No Change
5.	Mr. Ramesh Kumar Kalia	Head- Human Resources and Administration	No Change
6.	Shashank Kamboj	GM Operations- Mangaon	Appointed w.e.f. May 01, 2024
7.	Mr. Asheesh Sharma	Plant Head - Mangaon	Appointed w.e.f. November 06, 2024
8.	Mr. Amit Gaur	Chief Strategy Officer	Appointed w.e.f. August 14, 2024 and Resigned w.e.f. July 04, 2025
9.	Mr. Narender Singh	Plant Head-Raipur	Resigned w.e.f. June 15, 2025
10.	Mr. Soman K G	Plant Head- Mangaon	Resigned w.e.f. March 03, 2025
11.	Mr. Ved Prakash Royal	Head- Sales & Marketing	Resigned w.e.f. June 29, 2024
12.	Mr. Chandra Shekhar Singh	Plant Head-Raipur	Appointed w.e.f. June 17, 2025

- 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

- 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.
- 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 year 2024-25.

IV. Reporting of Internal Auditor

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

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d. Disclosure of shares / convertible instruments held by non-executive directors as on March 31, 2025

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. Mithan Lal Singla	8793428 (2.24%)
b.	CONVERTIBLE INSTRUMENTS	
	There are no outstanding convertible Instruments allotted to Non-Executive Directors as at March 31, 2025	Nil

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

The Board of Directors in their meeting held on March 03, 2023 came with a Preferential Issue and allotted 1,28,08,350 fully convertible warrants to Non-Promoter Public Category at an issue price of Rs. 300/- 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 this preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018.

Out of 1,28,08,350, total 41,63,323 warrants were converted into Equity Shares by the end of FY 23-24. Further, during the FY 2024-25, 26,55,988 warrants were converted into Equity Shares on receipt of balance 75% of the Issue Price as per the following details: -

Sr. No.	Allotment Date	No. of Allottees	No. of Equity Shares
1.	June 11, 2024*	1	1,00,000
2.	July 25, 2024*	5	1,04,445
3.	September 02, 2024*	30	24,51,543
	Total		26,55,988

The funds raised pursuant to the conversion of warrants into equity were fully utilised for Modernisation, acquisitions and Expansion of Manufacturing Units, Working Capital Requirements, General Corporate Purposes and meeting issue related expenses thus 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 Extra Ordinary General Meeting dated 20.01.2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised.

During the FY 2024-25, 59,89,039 warrants issued by the Company remained unexercised upon expiry of their tenure on September 02, 2024. 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, 2025 Nil warrants were outstanding for conversion from the Preferential Issue dated March 03, 2023.

*The members of the Company in its Annual General Meeting held on August 30, 2023 approved a Bonus Issue in the ratio of 1:1 and Relevant Date for the same was decided as September 07, 2023. For all the outstanding warrants as on Relevant Date specified sum of reserves were set aside to issue Bonus Shares upon the conversion of such outstanding Warrants. Accordingly for all the conversion made after September 07, 2023 Bonus Shares were also issued upon them in the ratio of 1:1. Further, during the FY 2024-25 Company decided to sub-divide/split its' Equity Shares from the face value of Rs. 2 to Re. 1 each with record date as November 15, 2024. Accordingly, the shares issued pursuant to the conversion of warrants on September 02, 2024 were credited to the allottees after taking effect of such split as the Corporate Action for such allotment was pending as on the record date.

The Company also came with a fresh 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

ANNEXURE-6 (CONTD.)

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 the FY 2024-25, no conversion money was received by the Company from the warrant holders. As per Regulation 169(3) of SEBI (ICDR) Regulations, 2018, the last date to convert these warrants into equity was August 01, 2025. However, due to non-receipt of balance conversion money, all the warrants got expired and application money received thereon was forfeited.

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

During the financial year 2024-25, the Company has allotted 26,55,988 Equity shares of face value of Rs. 2/- each to the warrant holders of Preferential Issue dated March 03, 2023 on account of conversion of warrants allotted on preferential basis, into Equity shares of the Company. Also, the members of the Company in its Annual General Meeting held on August 30, 2023 approved a Bonus Issue in the ratio of 1:1 and Relevant Date for the same was decided as September 07, 2023. Accordingly, on September 11, 2023 Bonus Shares were allotted to all the shareholders on the Relevant Date.

During the FY 2024-25, no conversion money was received by the Company from the warrant holders of Preferential Issue dated February 02, 2024.

Further, on July 23, 2024, the Company allotted and issued 1,42,18,009 equity shares of Face Value Rs. 2 each at an issue price of Rs. 211/- (including securities premium of Rs. 209) per equity share aggregating to Rs. 300 Crores.

The aforesaid issuance of equity shares was made through a Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI Regulations) as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2013.

During the year under review, to broaden Company's shareholder base and to increase the accessibility of Company's shares to a diverse range of investors, pursuant to the approval of members in their Extra-Ordinary General Meeting held on October 26, 2024, the Issued, Subscribed and Paid-up Equity Share Capital existing on the Record Date (i.e. November 15, 2024) was sub-divided/split such that each Equity Share having face value of Rs. 2/- each fully paid-up, was sub-divided/split into such number of Equity Shares having face value of Re. 1/- each fully paid-up. Considering all the allotments during the FY 2024-25 and further Sub-Division/Split of Equity Shares of the Company, the paid up share capital of the Company increased from Rs. 354021660 divided into 177010830 equity shares of Face Value of Rs. 2/- each to Rs. 393081630 divided into 393081630 equity shares of Face Value of Re. 1/- each.

Apart from above, 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.

9. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRS or AD Rs. 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. All the 2,50,00,000 fully convertible warrants were outstanding for conversion into equity as on March 31, 2025. As per Regulation 169(3) of SEBI (ICDR) Regulations, 2018, the last date to convert these warrants into equity was August 01, 2025. However, due to non-receipt of balance conversion money all the warrants got expired and application money received thereon was forfeited.

10. INDEPENDENT DIRECTORS:

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

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11. 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, 2025
1	Transfer/ Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialisation / Remat. of Shares	NIL	NIL	NIL
3	Dividend Payment	1	1	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

12. 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, 2025, 97.09% of the Equity Shares were in dematerialised form.

13. 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 FY 2024-25. Secretarial Audit Report 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 a Secretarial Compliance Report for FY 2024-25 from S.V. Associates, Practicing Company Secretaries and filed the same with BSE and NSE.

14. 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 any 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 2024-25, no employee was denied access to the Audit Committee.

15. 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 year 2024-25, to this Code. The said Code has also been placed by the Company on its website i.e. www.jtl.one

16. 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

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Company is not identified as a "Large Corporate" during the year ended March 31, 2025 as per the framework provided in the said Circular. Moreover, the Company has not raised any fund by issuance of debt securities.

17. 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
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
EGM	Friday	February 17, 2023	1:00 P.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	1
31st AGM	Friday	September 30, 2022	9.00 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	1

- b. At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.
- c. During the financial year 2024-25, following 2 resolutions were passed through Postal Ballot by utilising a remote e-voting process only:-

Sr. No.	Resolution	Postal Ballot Conclusion Date
1.	Appointment and regularisation of Mr. Sanjeev Gupta (DIN: 10396875) as an Executive Director acting in the capacity of Director(Operations) of the Company	April 24, 2025
2.	Increase in authorised share capital of the Company and consequent amendment in capital clause of the Memorandum of Association of the Company	

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules. The e-voting for Postal Ballot commenced on March 26, 2025 and was concluded on April 24, 2025.

All the above resolutions were passed with the necessary majority, and the outcomes were declared within the statutory time limits.

18. 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, 2025.

19. 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

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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 13, 2024, July 11, 2024, October 30, 2024 & January 28, 2025. 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.

Simultaneously, the filings were made with the Metropolitan Stock Exchange of India (MSEI). 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 (ATRS) by the concerned companies and online view

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by investors of action taken on complaints and its current status.

20. GENERAL SHAREHOLDERS INFORMATION:

I. 34TH ANNUAL GENERAL MEETING

DATE	September 23, 2025
TIME	11:30 A.M. (IST)
DAY	TUESDAY
VENUE	THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"),

1. RECORD DATE FOR DIVIDEND	September 12, 2025
2. CUT OFF DATE FOR VOTING	September 16, 2025

II. FINANCIAL CALENDAR 2025-26 (TENTATIVE)

First Quarter Results	Declared on July 16, 2025
Second Quarter Results	Middle of November, 2025
Third Quarter Results	Middle of February, 2026
Fourth Quarter and Yearly Results	Middle/End of May, 2026
Notice/Directors Report	August, 2026

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 2025-26.

During the year under review, the Board of Directors of the Company approved the voluntary delisting of Company's Equity Shares from the Metropolitan Stock Exchange of India Limited.

The Company received Exchange's approval vide their letter dated March 19, 2025 stating that the Equity Shares of the Company shall be suspended from trading w.e.f. March 26, 2025 and further the Company will be 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 27, 2025 has recommend a final dividend of Rs. 0.125/- per Equity Share (on the face value of Re. 1/- each) i.e. @12.50%, for the Financial Year 2024-25, subject to approval of Shareholders in ensuing AGM. Dividend, if any, declared in the ensuing AGM will be paid on or after September 23, 2025, 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	Re. 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

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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 RTAs

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

During the year under consideration, Company 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

IX. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Sr. No.	Shares Range			Number of shareholders/folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1.	1	to	5,000	83,944	96.56	3,01,83,973	7.68
2.	5,001	to	10,000	1,454	1.67	1,06,65,734	2.72
3.	10,001	to	20,000	736	0.85	1,05,25,680	2.68
4.	20,001	to	30,000	228	0.26	57,55,975	1.45
5.	30,001	to	40,000	99	0.11	34,89,976	0.89
6.	40,001	to	50,000	71	0.08	32,67,667	0.83
7.	50,001	to	1,00,000	198	0.23	1,46,19,037	3.72
8.	1,00,001	to	above	205	0.24	31,45,73,588	80.03
Total				86,935	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, 2024	Outstanding as March 31, 2025
1.	JTL Industries Limited	JTL Tubes Limited	Rakesh Garg Dhruv Singla Pranav Singla	0.00	10.80
2.	JTL Industries Limited	JTL Engineering Limited	Rakesh Garg	N.A.	5,088.01
3.	JTL Industries Limited	Mirage Infra Limited	Madan Mohan	1,054.73	1,130.67
4.	JTL Industries Limited	Jagan Industries Private Limited	Madan Mohan	0	6,627.64

*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, 2025

CATEGORY	No. of Shares of Face value of Re. 1/- each.	% of shareholding
Promoters/Promoters Group	19,22,37,836	48.91
Mutual funds/ Alternate Investment funds	1,19,66,903	3.04
Banks, FIs, Insurance Companies etc.	0	0
Foreign Portfolio Investors	80,63,573	2.05
Foreign Institutional Investors	1,10,40,000	2.81
Private Corporate Bodies	3,81,11,238	9.69
Non-Resident Indians	63,17,581	1.61
Central/State Govt.	0	0
Indian Public	11,51,43,719	29.29
Clearing Members/others	1,02,00,780	2.60
GRAND TOTAL	39,30,81,630	100.00

XIII. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2025

Sr.	Name of the Director and Category	Number of Shares held in the Company as at March 31, 2025
1	Mr. Sukhdev Raj Sharma (Independent Director) (Chairman)	Nil
2	Mr. Rakesh Mohan Garg (Independent Director)	Nil

ANNEXURE-6 (CONTD.)

Sr.	Name of the Director and Category	Number of Shares held in the Company as at March 31, 2025
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%)
6	Mr. Mithan Lal Singla (Non-Executive Director)*	87,93,428 (2.24%)
7	Mr. Rakesh Garg (Executive Director)	2,62,78,672 (6.69%)
8	Mr. Dhruv Singla (Whole Time Director)	9090000 (2.31%)
9	Mr. Pranav Singla (Whole Time Director)	43,88,068 (1.12%)
10	Mr. Sanjeev Gupta (Whole Time Director)	4 (0.01%)

*ceased to be Director and Promoter of the Company w.e.f. June 08, 2025 due to his sudden demise

XIV. DEMATERIALISATION OF SHARES:

As on March 31, 2025 approx. 97.09% shares comprising 38,16,55,230 equity shares of Re. 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, 2025 total 3,92,600 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 2024-25.

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. Atul Garg
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 INITIATIVE

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.

ANNEXURE-6 (CONTD.)

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, 2025, is as under:

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- Total exposure of the listed entity to commodities in Rs. : NIL/NA
- Exposure of the listed entity to various commodities:

Commodity Name	Exposure in Rs. towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			DOMESTIC		INTERNATIONAL		TOTAL
			OTC	Exchange	OTC	Exchange	
NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- 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.

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, 2025, is as follows:

Audit Fees paid	Rs. 15.00 Lacs
Certification Fee	Rs. 5.00 Lacs
Out of Pocket Expenses	-
Total	Rs. 20.00 Lacs

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.

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 2024-25: Nil
 No. of complaints disposed of during the FY 2024-25: Nil
 No. of complaints pending as on March 31, 2025: Nil

ANNEXURE-6 (CONTD.)

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 :

The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

However, during the FY ended 2024-25, on March 11, 2025 Company incorporated another subsidiary in the name of JTL Engineering Limited.

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 year 2024-25.

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 Mazra (Derabassi, Punjab)

Unit II: Mangaon (Maharashtra)

Unit III: Mandi Gobindgarh (Punjab)

Unit IV: Raipur (Chhattisgarh)

Unit V: Mandi Gobindgarh (Punjab)-JTL Engineering 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, 2025 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

*Date of appointment is as per MCA Portal.

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

CP No.14791

M.No. 38204

UDIN: A038204G000642544

PR Number:- 2883/2023

Dated: June 21, 2025

Place: Chandigarh

CHIEF EXECUTIVE 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**

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 Financial Year ended March 31, 2025 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, 2025 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 we 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, 2025;
 - (2) significant changes (if any) in accounting policies during the Financial Year ended March 31, 2025 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

CIN : L27106CH1991PLC011536

Date: May 27, 2025

Place: Chandigarh

Madan Mohan

(Managing Director)

(DIN: 00156668)

Atul Garg

(Chief Financial Officer)

(PAN: ALZPG9915G)

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, 2025.

FOR JTL INDUSTRIES LIMITED

Place: Chandigarh
Date: May 27, 2025

Madan Mohan
(Managing Director)
(DIN: 00156668)

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, 2025 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, 2025 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 Secretaries
CP No.14791
M. No. 38204
UDIN: A038204G000642478

Date: June 21, 2025
Place: Chandigarh

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Financial Year 2024-25

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

JTL Industries Limited presents its third 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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, 2024-March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. NSE Limited 3. Metropolitan Stock Exchange of India 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 assurance provider	NA
15.	Type of assurance obtained	NA

* Delisted from MSEI w.e.f. April 02, 2025.

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Iron/Metal and Steel products and by-products	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Iron And Steel Products/ Pipes and By- Products	27310	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

III. Operations

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

Location	Number of plants	Number of offices	Total
National	5	4	9
International	0	0	0

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? – 9%

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):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	%(H/A)
EMPLOYEES								
1.	Permanent (D)	160	154	96.25%	6	3.75%	0	0.00%
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D + E)	160	154	96.25%	6	3.75%	0	0
WORKERS								
4.	Permanent (F)	578	578	100%	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F + G)	578	578	100%	0	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

b. Differently abled Employees and Workers:

Sr. No	Particulars	Total (A)	Male		Female		Others	
			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 (A)	No. and percentage of Females	
		No. (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 (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	4.25%	10.00%	0.00%	14.25%	5.00%	0.00%	0.00%	5.00%	1.75%	0.20%	0.00%	1.95%
Permanent Workers	2.69%	0.00%	0.00%	2.69%	3.13%	0.00%	0.00%	3.13%	3.24%	0.00%	0.00%	3.24%

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

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

S. 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%	No
2.	JTL Engineering Limited	Subsidiary	66.96%	No

VI. CSR Details

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs.): 19,35,46,62,360

(iii) Net worth (in Rs.): 12,17,84,32,426

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VII. Transparency and Disclosures Compliances

24. 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 (2024-25)			PY (2023-24)		
			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/	1	0	The complaint received was related to dividend payment and was resolved within the given timeframe	0	0	NA
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							

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25. 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. In furtherance to the same, the Company decided to come with Direct Forming Technology and successfully installed at Mangaon facility during FY 2024-25.	NA	Positive 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

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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)
4.	Occupational health & Safety	R	<p>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.</p> <p>Additionally, health and safety pose regulatory, reputational, and business continuity risks.</p>	<p>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.</p> <p>The Company ensures regular training of its employees and workers on health and safety.</p>	Negative Implications
5.	Regulatory and Compliance	R	<p>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.</p>	<p>Comprehensive compliance management framework to track compliances, understand changes to regulatory standards in a timely manner and integrate these changes to the business strategy.</p> <p>Investing in systems and tools to facilitate better compliance to regulatory norms.</p>	Negative Implications
6.	Ethics, Integrity & Governance	O	<p>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.</p> <p>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.</p>	NA	Positive Implications

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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)
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
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

BUSINESS RESPONSIBILITY 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)
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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	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. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 All policies conform to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and National Guidance on Responsible Business Conduct. In addition, the policies have been formulated in accordance with the ISO 9001:2015.								
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.								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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)	In alignment with our unwavering commitment to reducing our environmental footprint, we have implemented a rigorous risk assessment protocol as part of our Business Risk Management framework. This approach entails a thorough evaluation of all facets of our operations—including processes, raw materials, products, and services. By systematically identifying and assessing the significance of environmental aspects and their associated impacts, we ensure transparency, accountability, and continuous improvement in our sustainability efforts. The Company conducts regular reviews to reinforce our dedication to ESG (Environmental, Social, and Governance) principles and responsible business conduct. These ongoing evaluations enable us to adapt, refine, and enhance our practices—demonstrating a proactive approach to sustainable business management.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Madan Mohan, Managing Director								
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, Mr. Madan Mohan, Managing Director of the Company oversees and periodically review Business Responsibility and Sustainability Initiatives of the Company. The Corporate Social Responsibility (CSR) Committee also (formed under section 135 of the Companies Act, 2013) reviews the performance of Corporate Social Responsibility programmes and initiatives of the Company. Also, the risk management Committee evaluates the sustainability related issues from time to time. The Corporate Social Responsibility Committee and the Risk Management Committee constituted by the Board of the Company evaluates the sustainability related issues from time to time.								

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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								

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									

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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	5	The Company hosts familiarisation programmes 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 programme 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 stay abreast of various regulatory updates, thereby equipping them with the knowledge necessary to navigate the dynamic business landscape effectively.	100.00%
Key Managerial Personnel	3	The Company hosts familiarisation programmes 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 programme encompasses Corporate Social Responsibility initiatives, strategies for Business Growth, and addresses concerns related to Anti-bribery, Anti-corruption, and sustainability practices.	100.00%
Employees other than BoD and KMPs	5	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. Code of Conduct 3. Health & Safety, 4. Skill Development Programme, 5. Information on cyber security awareness. 6. Programmes on mental and physical well being. 7. Time Management and Critical thinking. 8. Prevention of Sexual Harassment	95.00%

BUSINESS RESPONSIBILITY 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
Workers	7	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	80.00%

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 Requirements) 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, 2025

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		

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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	<p>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.</p> <p>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.</p>
Web link anticorruption or anti bribery policy is place	https://www.jtl.one/wp-content/uploads/2023/06/Jtl-Anti-Bribery-Anti-Corruption-Policy.pdf

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 (2024-25)	FY (2023-24)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY (2024-25)		PY (2023-24)	
	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 2024-25	FY 2023-24
Number of days of accounts payables*	4.93	5.02

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as a % of total purchases	9.39%	5.89%
	b. Number of trading houses where purchases are made from	61	8
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	83.49%	5.89%

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Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	849	820
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	33.68%	42.47%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	0.35%	3.09%
	b. Sales (Sales to related parties/Total Sales)	0.12%	3.86%
	c. Loans & advances (Loans & advances given to related parties/ Total Loans & advances)	82.90%	25.35%
	d. Investments (Investments in related parties/ Total Investments made)	6.54%	0.86%

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.	3	<ul style="list-style-type: none"> Anti-Corruption & Anti-Bribery Conflict of Interest Prevention of sexual harassment Whistle blower policy 	Approx 48%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Ans: JTL Industries Limited reaffirms its unwavering commitment to ethical governance through robust mechanisms for managing conflicts of interest at the Board level. From the outset, directors are required to disclose their interests transparently—a practice consistently upheld throughout the financial year. This proactive disclosure fosters accountability and reinforces transparency, both of which are foundational to effective corporate governance.

To further mitigate potential conflicts, especially those arising from external engagements of directors, the Company has implemented a comprehensive policy for identifying and reviewing Material Related Party Transactions. These transactions are meticulously scrutinised under the oversight of the Audit Committee to ensure full compliance with applicable laws, internal policies, and industry best practices.

In line with statutory obligations, Independent Directors formally declare their independence pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These declarations are substantiated through annual performance evaluations, reaffirming their ability to act impartially and independently in the best interest of stakeholders.

By upholding these stringent standards, JTL Industries Limited exemplifies a culture of integrity, accountability, and responsible governance—further enhancing stakeholder trust and corporate credibility.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators:

- 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 (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

- 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.

- 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 2024-25, 88% of the inputs were sourced sustainably, demonstrating Company's commitment to sustainable sourcing practices.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

- Plastics (including packaging): Plastic waste is collected and disposed to authorized vendors
- E-waste: Disposed to authorised vendors
- Hazardous waste: N.A.
- other waste: Other waste is collected and disposed to authorised vendors

- 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

- 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.					

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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 (2024-25)	PY (2023-24)
	Nil	Nil

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 (2024-25)			PY (2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0.82	0	0	0.38
E waste	0	0	0.12	0	0	0.05
Hazardous waste	0	0	1,826.60	0	0	654
Other Waste	0	0	3.5	0	0	1.78

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
N.A.	

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	154	0	0%	154	100%	0	0%	0	0%	0	0%
Female	6	0	0%	6	100%	0	0%	0	0%	0	0%
Total	160	0	0%	160	0%	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%

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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	578	0	0%	578	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	578	0	0%	0	0%	0	0%	0	0%	0	0%
Other than permanent workers											
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	578	0	0%	0	0%	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 (2024-25)	PY (2023-24)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	0.03%

2. Details of retirement benefits

Benefits	FY (2024-25)			PY (2023-24)		
	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	29.38%	29.07%	Yes	27.00%	25.87%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	23.13%	57.27%	Yes	33.78%	64.31%	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 deeply value the myriad advantages that stem from a diverse workforce. We stand firm in our pledge to offer all employees equal employment opportunities and to cultivate an inclusive workplace culture where every individual is honored with the highest regard for their dignity and worth.
If not, whether any steps are being taken by the entity in this regard.	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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.

Gender	Permanent employees		Permanent workers	
	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	<p>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.</p> <p>We have implemented a multi-tiered grievance redressal mechanism to ensure that concerns are addressed effectively and without fear of retaliation:</p> <p>Stage 1: Employees/workers are encouraged to raise grievances with their respective Sectional Head.</p> <p>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.</p> <p>Stage 3: Any issues still unresolved may be brought to the attention of Senior Management for further review and resolution.</p> <p>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.</p>
Permanent and Other than Permanent Workers	<p>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.</p> <p>Permanent Workers</p> <p>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.</p> <p>Contractual Workers</p> <p>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.</p>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

Category	FY (2024-25)			PY (2023-24)		
	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	160	0	0.00%	152	0	0.00%
-Male	154	0	0.00%	149	0	0.00%
-Female	6	0	0.00%	3	0	0.00%
Total Permanent Workers	578	0	0.00%	482	0	0.00%
-Male	578	0	0.00%	482	0	0.00%
-Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2024-25)					PY (2023-24)				
	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	154	154	100.00%	154	100%	149	149	100.00%	149	100.00%
Female	6	6	100.00%	6	100%	3	3	100.00%	3	100.00%
Total	160	160	100.00%	160	100%	152	152	100.00%	152	100.00%
Workers										
Male	578	578	100.00%	578	100.00%	482	482	100.00%	482	100.00%
Female	0	0	100.00%	0	100.00%	0	0	0.00%	0	0.00%
Total	578	578	100.00%	578	100.00%	482	482	100.00%	482	100.00%

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

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	154	154	100.00%	149	149	100.00%
Female	6	6	100.00%	3	3	0.00%
Total	160	160	100.00%	152	152	100.00%
Workers						
Male	578	578	100.00%	482	482	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	578	578	100.00%	482	482	100.00%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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?	<p>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:</p> <ol style="list-style-type: none"> 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 programme, 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 (2024-25)	PY (2023-24)
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	-

*including in the contract workforce

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

Creating a safe and healthy workplace environment has been our top priority. Our Company's plants, facilities, and manufacturing equipment are designed with meticulous attention to statutory requirements to ensure a physically safe workplace. We provide various measures for health and safety, such as first aid training, Behavior-Based Safety programmes, and regular fire drills, to cultivate a culture of health and safety among our workforce.

Furthermore, our Company remains proactive in addressing health and safety concerns by implementing several initiatives, including:

- Development of an on-site emergency plan detailing emergency exits, procedures for handling emergencies, emergency contact numbers, and mitigation measures for various emergency scenarios.
- Installation of firefighting equipment on-site, which undergo regular monitoring to ensure functionality.
- Organising annual health check-up camps to promote employee well-being and early detection of health issues which includes general physical examination; vaccination drives; if required, etc.
- Periodic evaluations, skill upgrades for contract workmen and quarterly safety audits for vendors.

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

	FY (2024-25)			PY (2023-24)		
	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 (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.
(B) Workers (Y/N).	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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 (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

Sr.	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	<ul style="list-style-type: none"> • In-house newsletters • Email • Performance appraisals • Reward & Recognition • Training and Development • Workshops 	Continuous	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Newspapers • Corporate Presentations • Email, • AGM, • Annual Reports, • Company's Website, • Investor Meets, Press Release & • Communication to Stock Exchange & SEBI 	Continuous	<ul style="list-style-type: none"> • 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
3.	Customers	No	<ul style="list-style-type: none"> • Emails • Engagement through website, social media • Advertisements • Phone calls 	Frequent and as an when required.	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Mandatory regulatory filings. • Periodical submission of business performance. • Written communications. • In person meeting • Any other information required by the authorities 	As and when required	<ul style="list-style-type: none"> • 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Sr.	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
5.	Suppliers/ Vendors/ third-party manufacturers	No	<ul style="list-style-type: none"> • Vendor Meets • E-mails • Websites 	Continuous	<ul style="list-style-type: none"> • 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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 (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	160	160	100.00%	152	152	100.00%
Other than permanent	0	0	0	0	0	0.00%
Total Employees	160	160	100.00%	152	152	100.00%
Workers						
Permanent	578	578	100.00%	482	482	100.00%
Other than permanent	0	0	0	0	0	0.00%
Total Workers	578	578	100.00%	482	482	100.00%

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

Category	FY (2024-25)					PY (2023-24)				
	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	160	0	0.00%	160	100.00%	152	0	0.00%	152	100.00%
Male	154	0	0.00%	154	100.00%	149	0	0.00%	149	100.00%
Female	6	0	0.00%	6	100.00%	3	0	0.00%	3	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	578	0	0.00%	578	100.00%	482	0	0.00%	482	100.00%
Male	578	0	0.00%	578	100.00%	482	0	0.00%	482	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
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%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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	20.78 Lacs	0	NIL
Employees other than BOD and KMP	147	3.84 Lacs	6	3.75 Lacs
Workers	578	2.28 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 (2024-25)	PY (2023-24)
Gross wages paid to females as % of total wages	0.00	0.00

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

	FY (2024-25)			PY (2023-24)		
	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	00	N.A.	0	0	N.A.
Discrimination at workplace	0	00	N.A.	0	0	N.A.
Child Labour	0	00	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	00	N.A.	0	0	N.A.
Wages	0	00	N.A.	0	0	N.A.
Other human rights related issues	0	00	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 (2024-25)	PY (2023-24)
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 culture of respect, transparency, and zero tolerance towards any form of discrimination, bullying, or harassment. We have established robust mechanisms to ensure that individuals who report such incidents are protected from retaliation or adverse consequences.

Our Whistleblower Policy provides a clear framework for raising concerns, supported by protective measures that ensure confidentiality and safeguard whistleblowers from any form of victimisation. Investigations are carried out with discretion, and the anonymity of the complainant is preserved to the fullest extent possible. We offer continuous support to individuals who make disclosures, empowering them to report violations across all areas covered under our Code of Conduct.

In cases of sexual harassment, the Company adopts a firm stance based on the principles of Prohibition, Prevention, and Redressal, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated rules. The investigation process is designed to uphold strict confidentiality, and the identity of the complainant is protected without exception.

Our POSH Committee is constituted in compliance with statutory requirements and includes qualified professionals with expertise in legal and investigative procedures. The committee ensures impartial handling of complaints and provides comprehensive support to complainants throughout the process.

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	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

- 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.

- 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 (2024-25) (Current Financial Year)	FY (2023-24) (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	12,41,75,110	9,57,33,551
Total fuel consumption (B)	4,68,02,904	11,89,00,020
Energy consumption through other sources (C)	6,24,23,309	12,96,000
Total energy consumed from renewable sources (A+B+C)	23,34,01,323	21,59,29,571

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Parameter	FY (2024-25) (Current Financial Year)	FY (2023-24) (Previous Financial Year)
From Non-renewable sources		
Total electricity consumption (D)	5,21,40,309	1,21,26,942
Total fuel consumption (E)	3,19,50,570	2,04,93,200
Energy consumption through other sources (F)	3,66,96,740	4,18,000
Total energy consumed from non-renewable sources (D+E+F)	12,07,87,619	3,30,38,142
Energy intensity per rupee of turnover (Total energy consumption /Revenue from Operations)	0.019	0.012
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. Not applicable

- 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
- Provide details of the following disclosures related to water, in the following format:**

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	13,990	6,190
(iii) Third party water	12,820	6,355
(iv) Seawater / desalinated water	0	0
(v) Others	1,154	624
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	27,964	13,169
Total volume of water consumption (in kiloliters)	27,964	13,169
Water intensity per rupee of turnover (Total Water consumption / Revenue from Operations)	0.0000014619	0.000000645
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**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. Provide the following details related to water discharged

Parameter	FY (2024-25)	PY (2023-24)
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	2,120.37	580
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)	2,120.37	580

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 (2024-2025)	PY (2023-2024)
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**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

Parameter	Unit	FY (2024-2025)	PY (2023-2024)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		-	-
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 (2024-2025)	PY (2023-2024)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.87	0.380
E-waste (B)	0.14	0.050
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	8.40	1.70
Battery waste (E)	0.20	0.08
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	1,776.63	630
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)	1,786.24	632.21
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations)	0.0000000934	0.000000031

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Parameter	FY (2024-2025)	PY (2023-2024)
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):
NO

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.**

S. 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			

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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).

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

- Name of the area: Vill. Koste Budruk, Tal. Mangaon Dist. Raigad, Maharashtra -402120
- Nature of operations: ERW Pipe / GI Pipe & Solar Section, DFT
- Water withdrawal, consumption and discharge in the following format

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	6200	6240
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	6,200	6,240
Total volume of water consumption (in kilolitres)	6,200	6,240
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000032	0.00000030
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		
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Parameter	FY (2024-25)	PY (2023-24)
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment-please specify the level of treatment	Nil	Nil
(v) Others		
- 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. Lease provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	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

- 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**
- 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 Mangan 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.

We have implemented a robust Disaster Management Plan to address sudden calamities and disruptive events that may occur within or around our factory premises, potentially causing serious harm to personnel, property, or the environment. This comprehensive plan covers a wide range of operational and natural emergencies, including fire, gas leakage, oil spillage, zinc dust exposure, hot metal spillage, earthquakes, floods, cyclones, and tsunamis. Its primary objective is to ensure the safety of life, protect the environment, and safeguard critical installations and production facilities. The plan is widely communicated across the organisation, with regular training, rehearsals, and mock drills conducted by both internal and external agencies to maintain a high level of preparedness. By equipping our personnel with the skills and knowledge to respond swiftly and effectively to emergencies, we aim to minimise human and material losses while mitigating environmental impact.

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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. 47%

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

S. 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.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
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N.A. As there were no projects which require SIA as per the applicable laws.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In 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 (2024-25)	PY (2023-24)
Directly sourced from 2s/ small producers	0.00%	0.00%
Sourced directly from within the district and neighbouring districts	24.59%	31.85%

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 (2024-25)	PY (2023-24)
Rural	0.00%	0.00%
Semi-urban	19.64%	20.12%
Urban	53.07%	57.17%
Metropolitan	27.29%	22.70%

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

Leadership Indicators

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

Sr. No.	Details of negative social impact identified	Corrective action taken
NA		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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	Sanskriti Society for Education Research and Development	8,000+	24.97%

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.

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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 (2024-25)		Remark	PY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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

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
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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: NIL

- Number of Instances of data breaches
- Percentage of data breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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.

Standalone Financial Statements



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 31st March, 2025, 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 31st March, 2025, 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 51 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 the matter as stated in the Emphasis of Matter paragraph.

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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).

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such 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 31st March 2025. Refer note 39 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 48(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 48(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 their notice that has caused them 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 31st March 2025 is in accordance with section 123 of the Act, as applicable.
- As stated in note 44 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31st March 2025 which is subject to the approval of the members at the ensuing Annual

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 50 to the financial statements).

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Place of Signature: Chandigarh

Membership Number 507083

Date: 27th May, 2025

UDIN: 25507083BMKNHQ7830

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 31st March, 2025. 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 to overcome some legal complications involved in the transaction. 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 31st March, 2025.
- (e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (b) According to the information and explanations given to us and as disclosed in the note 48, the Company has been sanctioned working capital limit in excess of 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 in agreement with the books of account of the Company.
- (iii) The Company has granted unsecured loans and made an investment 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	5,083.33
Others	9,075.44
Balance outstanding as at Balance Sheet date	
Subsidiaries	5,098.81
Others	9,653.67

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 two 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 14,043.75 Lakhs. In terms of percentage, it stands at 95.20% 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 12,230.31 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 35.92 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 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (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 31st March, 2025 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 the 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.	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 48, 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 48, 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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of the section 42 and section 62 of the Act have been complied with and the funds raised have been, prime facie, applied by the company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment of (fully or partly or optionally) convertible debentures during the year.
- (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 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (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.
- (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. Ashish Chhabra

FCA, Partner

Place of Signature: Chandigarh Membership Number 507083

Date: 27th May, 2025 UDIN: 25507083BMKNHQ7830

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 31st March, 2025 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.

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 31st March, 2025, 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. Ashish Chhabra

FCA, Partner

Place of Signature: Chandigarh Membership Number 507083

Date: 27th May, 2025

UDIN: 25507083BMKNHQ7830

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

Rs. in Lacs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	18,915.41	10,577.20
Capital work-in-progress	5	6,291.16	584.72
Financial assets			
Investments	6	1,101.26	584.53
Other non-current assets	7	12,230.10	6,093.08
Total Non-current Assets		38,537.93	17,839.53
Current Assets			
Inventories	8	19,748.71	15,043.15
Financial Assets			
Trade receivables	9	27,652.73	19,266.12
Cash and cash equivalents	10	6,565.78	10,661.80
Bank balances other than cash and cash equivalents	11	281.73	477.77
Loans	12	8,547.86	4,160.39
Other current assets	13	30,129.80	16,846.33
Total Current Assets		92,926.61	66,455.55
Total Assets		1,31,464.54	84,295.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,930.82	3,540.22
Other equity	15	1,17,853.51	73,890.52
Total Equity		1,21,784.32	77,430.73
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Other financial liabilities	16	359.44	19.61
Long-term provisions	17	252.32	190.60
Deferred tax liabilities (net)	18	120.92	185.85
Total Non-current Liabilities		732.69	396.06
Current liabilities			
Financial liabilities			
Borrowings	19	5,348.52	2,000.53
Trade payables	20		
Total outstanding dues of micro and small enterprises		59.96	1.07
Total outstanding dues of creditors other than micro and small enterprises		2,272.87	2,448.79
Other financial liabilities	21	370.29	270.46
Other current liabilities	22	660.40	1,296.47
Short-term provisions	23	40.80	31.23
Current tax liabilities (net)	24	194.67	419.72
Total Current Liabilities		8,947.52	6,468.28
Total Equity and Liabilities		1,31,464.54	84,295.08

The notes referred to above form an integral part of the standalone financial statements. 1 to 53

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. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 25507083BMKNHQ7830

Place : Chandigarh

Date : May 27, 2025

 for and on behalf of the Board of Directors of **J T L Industries Limited**
Pranav Singla

Whole Time Director

DIN: 07898093

Amrender Kumar Yadav

Company Secretary

Membership Number: A41946

Madan Mohan

Managing Director

DIN: 00156668

Atul Garg

Chief Financial Officer

PAN: ALZPG9915G

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED MARCH 31, 2025

Rs. in Lacs

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	25	1,91,290.69	2,04,074.81
Other income	26	2,255.93	754.65
Total Income (I)		1,93,546.62	2,04,829.46
EXPENSES			
Cost of materials consumed	27	1,51,114.98	1,69,489.56
Purchases of stock-in-trade	28	16,230.92	9,912.82
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	750.84	424.57
Employee benefits expense	30	2,749.96	2,116.94
Finance costs	31	440.60	509.36
Depreciation and amortisation expense	32	910.99	555.75
Other expenses	33	8,189.70	6,859.36
Total Expenses (II)		1,80,387.99	1,89,868.37
Profit before tax		13,158.63	14,961.09
Tax Expenses	34		
Current tax		3,144.67	3,695.47
Income tax of earlier years		45.06	75.94
Deferred tax		88.16	(66.77)
Total tax expense		3,277.89	3,704.64
Profit for the year		9,880.74	11,256.45
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
Re-measurement gains/ (losses) on defined benefit obligations		9.50	10.10
Income tax related to item that will be reclassified to profit and loss		(2.39)	(2.54)
Items that will not be reclassified to profit and loss			
Fair valuation of financial instruments through OCI		(1,186.63)	(782.56)
Income tax related to item that will not be reclassified to profit and loss		155.48	166.36
Total Other Comprehensive Income		(1,024.04)	(608.65)
Total Comprehensive Income		8,856.70	10,647.81
Earnings per Equity Share of Rs. 1 each	35		
Basic		2.60	3.30
Diluted		2.30	3.25

The notes referred to above form an integral part of the standalone financial statements. 1 to 53

This is the standalone 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

for and on behalf of the Board of Directors of **J T L Industries Limited**

CA. Ashish Chhabra
FCA., Partner
Membership Number 507083
UDIN: 25507083BMKNHQ7830

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : May 27, 2025

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Atul Garg
Chief Financial Officer
PAN: ALZPG9915G

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lacs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	13,058.08	14,961.09
Adjustment for :		
Depreciation and amortisation expenses	910.99	555.75
Interest income	(1,337.23)	(388.03)
Gain on sale of short-term investments	(149.68)	(182.41)
Finance costs	440.60	509.36
Dividend income	(97.00)	(0.01)
Net unrealised foreign exchange gain	100.55	(54.57)
Operating Profit before working capital changes	12,926.31	15,401.19
Movements in working capital		
(Increase)/decrease in trade receivables	(8,386.61)	(5,265.54)
(Increase)/decrease in inventories	(4,705.56)	1,730.65
Increase/(decrease) in trade payables	(117.03)	(403.64)
Increase/(decrease) in other liabilities and provisions	(115.61)	944.11
(Increase)/decrease in other financial assets and other assets	(17,666.14)	(10,557.14)
Cash generated from operations	(18,064.65)	1,849.63
Direct taxes paid	(3,414.77)	(4,155.71)
Net cash flow from/(used in) operating activities (A)	(21,479.42)	(2,306.08)
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(14,879.50)	(9,746.16)
Proceeds/ (use) from sale/(purchase) of investments valued through Other Comprehensive Income	(1,703.36)	254.79
Movement in loans	(6,218.68)	-
Movement bank deposit not considered as cash and cash equivalent	196.05	(172.19)
Dividend received	97.00	0.01
Proceeds from sale of current investments valued through profit and loss	149.68	182.41
Interest received	1,337.94	388.22
Net cash flow from/(used in) investing activities (B)	(21,020.87)	(9,092.92)
Cash flow from financing activities		
Proceeds from/ (repayment of) long-term borrowings	-	(1,124.21)
Proceeds from issue of equity share capital	390.60	83.27
Proceeds from securities premium received	37,577.36	12,406.70
Money received/(refund) against share warrants	(6,483.77)	13,750.98
Proceeds from/ (repayment of) short-term borrowings	3,347.99	(7,381.04)
Dividend paid	(479.09)	(168.91)
Warrants money forfeited	4,491.78	-
Finance costs paid	(440.60)	(509.36)
Net cash flow from/(used) in financing activities (C)	38,404.27	17,057.43
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	(4,096.02)	5,658.42
Add: Cash and Cash equivalents at the beginning of the year	10,661.80	5,003.36
Cash and Cash equivalents at the end of the year	6,565.78	10,661.80

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Notes:

- (i) Components of Cash and Cash Equivalents

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Cash on hand (including imprest)	56.98	23.90
Balance with Scheduled Banks :		
- in current accounts	1.04	401.90
- in cash credit accounts	548.22	2,791.28
Investment in commercial papers	-	
Cheques in hand	5,830.29	5,157.94
Deposit with remaining maturity for less than 3 months	129.25	2,286.78
Cash and Cash Equivalents	6,565.78	10,661.80

- (ii) The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (iii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- (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 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	Rs. in Lacs		
	Non-current borrowings	Current borrowings	Total
As at April 01, 2023	1,124.20	9,381.57	10,505.77
Proceeds from non-current borrowings	-		-
Repayment of non-current borrowings (including current maturities) (net)	(1,124.20)	-	(1,124.20)
Proceeds/ (Repayment) of current borrowings (net)	-	(7,381.04)	(7,381.04)
As at March 31, 2024	-	2,000.53	2,000.53
Proceeds from 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

- (vi) Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification.

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

for and on behalf of the Board of Directors of **J T L Industries Limited**

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 25507083BMKNHQ7830

Place : Chandigarh

Date : May 27, 2025

Pranav Singla

Whole Time Director

DIN: 07898093

Amrender Kumar Yadav

Company Secretary

Membership Number: A41946

Madan Mohan

Managing Director

DIN: 00156668

Atul Garg

Chief Financial Officer

PAN: ALZPG9915G

STANDALONE STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lacs
Balance as at April 01, 2023	1,686.84
Increase/(decrease) during the year	83.27
Issue of bonus share	1,770.11
Balance as at March 31, 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

B. OTHER EQUITY

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, 2023	300.11	(215.37)	200.60	6,081.13	22,708.36	9.19	332.25	9,607.79	39,024.05
Money received against share warrants	-	-	-	-	-	-	-	26,242.48	26,242.48
Conversion of Share warrant into Capital	-	-	-	-	-	-	-	(12,489.97)	(12,489.97)
Money Refund against warrant	-	-	-	-	-	-	-	(1.52)	(1.52)
Issued of shares by conversion of warrants	-	-	-	12,406.70	-	-	-	-	12,406.70
Bonus share issued	-	-	-	(1,770.11)	-	-	-	-	(1,770.11)
Profit for the year	-	-	-	-	11,256.45	-	-	-	11,256.45
Other comprehensive income	-	-	-	-	7.55	-	(616.20)	-	(608.65)
Dividend paid	-	-	-	-	(168.91)	-	-	-	(168.91)
Balance as at March 31, 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)
Money Refund against warrant	-	-	-	-	-	-	-	-	-
Issued of shares by conversion of warrants	-	-	-	7,914.85	-	-	-	-	7,914.85

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (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				
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	54,295.10	43,158.97	-	(1,252.68)	16,875.00	1,17,853.51

The notes referred to above form an integral part of the standalone financial statements. 1 to 53

This is the standalone 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

for and on behalf of the Board of Directors of **J T L Industries Limited**

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 25507083BMKNHQ7830

Place : Chandigarh

Date : May 27, 2025

Pranav Singla

Whole Time Director

DIN: 07898093

Amrender Kumar Yadav

Company Secretary

Membership Number: A41946

Madan Mohan

Managing Director

DIN: 00156668

Atul Garg

Chief Financial Officer

PAN: ALZPG9915G

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 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".

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(d) Investments in Subsidiaries

Investments in subsidiaries 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, 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 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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, 2025, MCA has amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

4. PROPERTY, PLANT AND EQUIPMENT

A. Property, plant and equipment

Rs. in Lacs

Particulars	Land	Building	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Misc. Assets	Vehicles	Total property, plant & equipment
Gross Block											
Opening Cost as at April 01, 2023	1,069.46	1,589.59	20.04	88.19	9.94	49.23	399.28	4,955.34	2.91	896.33	9,080.32
Additions	116.74	2,155.90	16.14	2.91	-	74.50	2.00	1,594.22	-	634.33	4,596.75
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,186.20	3,745.49	36.18	91.10	9.94	123.73	401.28	6,549.57	2.91	1,530.66	13,677.07
Additions	226.95	148.96	12.65	20.03	-	54.79	-	8,540.51	-	311.97	9,315.86
Sales/ Adjustments	-	(63.36)	-	-	-	-	-	-	-	(3.30)	(66.67)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,413.14	3,831.09	48.84	111.13	9.94	178.52	401.28	15,090.08	2.91	1,839.33	22,926.26
Accumulated Depreciation											
Balance as at April 01, 2023	-	351.97	15.81	21.08	2.97	18.52	323.78	1,520.58	-	289.40	2,544.11
Charge for the period	-	91.63	3.72	7.99	1.91	14.91	8.16	309.21	-	118.22	555.75
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	443.60	19.53	29.07	4.88	33.43	331.94	1,829.79	-	407.62	3,099.87
Charge for the period	-	112.27	8.33	9.02	1.92	24.88	8.83	566.88	-	178.86	910.99
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	555.87	27.86	38.09	6.80	58.31	340.77	2,396.67	-	586.48	4,010.85
Net carrying Value											
As at March 31, 2025	1,413.14	3,275.22	20.98	73.03	3.14	120.21	60.51	12,693.41	2.91	1,252.84	18,915.41
As at March 31, 2024	1,186.20	3,301.89	16.65	62.03	5.06	90.30	69.34	4,719.78	2.91	1,123.05	10,577.20
As at March 31, 2023	1,069.46	1,237.62	4.24	67.11	6.97	30.71	75.49	3,414.87	22.80	606.93	6,536.20

Note: For lien/ charge against property, plant and equipment refer note 19.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 (Rs. 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 to overcome some legal complications involved in the transaction. 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

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Building under construction	221.10	36.91
Plant and machinery under erection	6,070.05	547.81
Total	6,291.16	584.72

The following is the movement in capital work-in-progress

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	584.72	425.48
Addition	11,280.40	159.24
Capitalised during the year	(5,801.31)	-
Balance at the closing	6,291.16	584.72

Capital work-in-progress aging schedule

	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, 2025	6,291.16	-	-	-	6,291.16
March 31, 2024	159.24	425.28	-	-	584.52

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

	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 temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

6. NON-CURRENT INVESTMENTS

Rs. in Lacs

Particulars	Number of shares Current Year (Previous Year)	Face Value	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments (Fully paid up unless otherwise stated)				
A. Investment in Subsidiaries				
Unquoted investment- carried at cost				
JTL Tubes Limited	50,000 (50,000)	10	5.00	5.00
JTL Engineering Limited	6,70,000 (-)	10	67.00	-
Total			72.00	5.00
Investments in Equity Instruments (fully paid up unless otherwise stated)				
B. Other Non-current Investments				
Quoted investments- carried at fair value through other comprehensive income				
Tiger Logistics (India) Limited	1,99,150 (4,69,150)	1	94.60	215.81
M K Proteins Limited	36,66,910 (36,66,910)	1	221.48	362.29
Share India Securities Limited	455 (455)	2	0.74	1.43
Hazoor Multi Projects Limited	25,814 (-)	1	10.81	-
Gensol Engineering Limited	12,500 (-)	10	23.03	-
Suraj Estate Developers Limited	2,00,000 (-)	5	605.00	-
Vipul Limited	100 (-)	1	0.01	-
KPI Green Energy Limited	18,000 (-)	5	73.60	-
Total			1,029.26	579.53
Total			1,101.26	584.53

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of book value in unquoted investments	72.00	5.00
Aggregate amount of purchase value in quoted investments	2,490.97	792.27
Aggregate amount of market value of quoted investments	1,029.26	579.53

7. OTHERS NON-CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits	958.76	964.28
Advance for capital goods	5,052.66	5,128.79
Long term unsecured loans	6,218.68	-
Total	12,230.10	6,093.08

8. INVENTORIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	13,916.27	8,825.10
Finished goods	4,621.45	5,429.74
Consumables	936.16	570.92
Scrap and wastage	274.83	217.38
Total	19,748.71	15,043.15

All inventories have been pledged/ mortgaged to secure borrowings of the Company, refer note 19.

9. TRADE RECEIVABLES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	27,652.73	19,266.12
Total	27,652.73	19,266.12

All book debts have been hypothecated/ mortgaged to secure borrowings of the Company, refer note 19.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Ageing for trade receivables as at March 31, 2025:

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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							27,652.73

Ageing for trade receivables as at March 31, 2024

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	15,099.59	1,440.53	2,469.06	19.28	2.10	214.10	19,244.65
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	6.99	14.48	21.47
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	15,099.59	1,440.53	2,469.06	19.28	9.08	228.58	19,266.12
Less: Allowance for doubtful trade receivables							-
Balance							19,266.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

10. CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand (including imprest)	56.98	23.90
Balance with banks		
- in current accounts	1.04	401.90
- in cash credit accounts	548.22	2,791.28
Cheques in hand	5,830.29	5,157.94
Deposits with remaining maturity for less than 3 months	129.25	2,286.78
Total	6,565.78	10,661.80

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's/ Letter of Credit's given by the bank on behalf of the Company.

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances - in earmarked account		
Deposits with remaining maturity for less than 12 months*	265.01	472.20
Unpaid dividend account	16.71	5.57
Total	281.73	477.77

* Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's/ Letter of Credit's given by the bank on behalf of the Company.

12. CURRENT LOANS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to employees	14.07	5.66
Advance to others	8,533.80	4,154.73
Total	8,547.86	4,160.39

13. OTHER CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	23,788.33	14,654.18
Prepaid expenses	13.44	6.59
Balance with government authorities		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
GST receivables	6,056.40	2,181.03
Income tax recoverable	266.43	1.89
Interest accrued on term deposits	0.89	1.60
Others receivables	4.31	1.04
Total	30,129.80	16,846.33

14. EQUITY SHARE CAPITAL

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Authorised		
550000000 (As at March 31, 2024 - 550000000)	5,500.00	5,500.00
Equity shares of Rs. 1/- each		
Total	5,500.00	5,500.00
Issued, subscribed and fully paid up		
393081630 (As at March 31, 2024 - 354021660)	3,930.82	3,540.22
Equity shares of Rs. 1/- each		
Total	3,930.82	3,540.22

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Rs. in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issued, subscribed and fully paid up and equity share capital				
Balance at the beginning of the year	17,70,10,830	3,540.22	8,43,42,092	1,686.84
Fresh issue of equity shares on conversion of Warrants (refer note 1 and 2 below)	26,55,988	53.12	41,63,323	83.27
Issue of bonus shares (refer note 1 below)	-	-	8,48,52,092	1,697.04
Issue of Bonus shares in the ratio of 1:1 upon the warrants converted after record date of Bonus i.e., September 07, 2023	26,55,988	53.12	36,53,323	73.07
Fresh issue of equity shares on issue of QIP	1,42,18,009	284.36	-	-
Sub-Division/Split of share on dated November 15, 2024	19,65,40,815	-		
Total	39,30,81,630	3,930.82	17,70,10,830	3,540.22

- As at March 31, 2025: Out of the 1,28,08,350 warrants allotted by the Company on March 30, 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 59,89,039 unconverted warrants. On September 11, 2023, the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 FY 2024-25 Company has not received balance conversion money from any of the Allottee. During the year, 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. 39,30,81,630 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.

2. As at March 31, 2024: Out of the 12808350 warrants allotted by the Company on March 03, 2023, total 4163323 equity shares were issued pursuant to conversion of warrants at a face value of Rs. 2/- each during the financial year 2023-24. On September 11, 2023, the Company had 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. As a result, the paid up share capital of the Company rose to Rs. 3,540.22 Lacs divided into 177010830 Equity shares of face value of Rs. 2/- each as at the end of financial year 2023-24.

(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	Rs. in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 1 each fully paid				
Nikita Singla	5,24,70,732	13.35%	2,62,35,366	14.82%
Madan Mohan Singla	5,22,17,868	13.28%	2,61,08,934	14.75%
Rakesh Garg (HUF)	3,05,74,000	7.78%	1,52,87,000	8.64%
Rakesh Garg	2,62,78,672	6.69%	1,31,39,336	7.42%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

The shareholding as on March 31, 2024 is at Face Value of Rs. 2 each. However, the shareholding as on 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(d) Details of last five years equity share transactions

Rs. in Lacs

Particulars	During the financial year				
	2024-25	2023-24	2022-23	2021-22	2020-21
Bonus Shares*	26,55,988	8,85,05,415	-	-	-
Preferential Allotment of shares	-	-	-	-	-
Conversion of warrants	26,55,988	41,63,323	63,50,000	61,50,000	-
Scheme of Amalgamation	-	-	1,88,04,942	-	-
Qualified Institutional Placement	1,42,18,009	-	-	-	-
Sub-Divison/Split	19,65,40,815	-	-	-	-

* Includes bonus shares issued in the ratio of 1:1 upon the warrants converted after record date of Bonus i.e., September 07, 2023.

Notes:

- the Company has issued bonus shares in the ratio of 1:1 upon the converted warrants during the financial year 2024-25.
- the Company has not made any buy back of shares during the 5 years preceding March 31, 2025.
- 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.
- As on 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. Further, against 25000000 warrants allotted by the Company to the Promoter and Non-Promoter public category on February 02, 2024, during the FY 2024-25 Company has not received balance conversion money from any of the Allottee.
- Shareholding of Promoters / Promoters Group:

Rs. in Lacs

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	8,76,000	0.22%	4,38,000	0.25%	(0.03%)
2. Deepak Garg	12,54,000	0.32%	6,27,000	0.35%	(0.03%)
3. Dhruv Singla	90,90,000	2.31%	45,45,000	2.57%	(0.26%)
4. Madan Mohan	5,22,17,868	13.28%	2,61,08,934	14.75%	(1.47%)
5. Mithan Lal Singla	87,93,428	2.24%	43,96,714	2.48%	(0.24%)
6. Nikita Singla	5,24,70,732	13.35%	2,62,35,366	14.82%	(1.47%)
7. Pranav Singla	43,88,068	1.12%	21,94,034	1.24%	(0.12%)
8. Rakesh Garg	2,62,78,672	6.69%	1,31,39,336	7.42%	(0.73%)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

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
9. Shukla Singla	11,03,820	0.28%	5,51,910	0.31%	(0.03%)
10. Sweety Garg	7,50,000	0.19%	3,75,000	0.21%	(0.02%)
11. Madan Mohan (HUF)	29,43,648	0.75%	14,71,824	0.83%	(0.08%)
12. Prem Kumar & Sons HUF	14,97,600	0.38%	7,48,800	0.42%	(0.04%)
13. Rakesh Garg (HUF)	3,05,74,000	7.78%	1,52,87,000	8.64%	(0.86%)
Total Holding	19,22,37,836	48.91%	9,61,18,918	54.30%	

The shareholding as on March 31, 2024 is at Face Value of Rs. 2 each. However, the shareholding as on 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 FY 2024-25.

Rs. in Lacs

Name of the Promoter/ Member of Group	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Shareholding as at March 31, 2023	% of Shareholding as at March 31, 2023	Change in shareholding % during the year
1. Chetan Singla	4,38,000	0.25%	2,19,000	0.26%	(0.01%)
2. Deepak Garg	6,27,000	0.35%	3,13,500	0.37%	(0.02%)
3. Dhruv Singla	45,45,000	2.57%	22,72,500	2.69%	(0.12%)
4. Madan Mohan	2,61,08,934	14.75%	1,30,54,467	15.48%	(0.73%)
5. Mithan Lal Singla	43,96,714	2.48%	21,98,357	2.61%	(0.13%)
6. Nikita Singla	2,62,35,366	14.82%	74,51,256	8.83%	5.99%
7. Pranav Singla	21,94,034	1.24%	4,90,000	0.58%	0.66%
8. Rakesh Garg	1,31,39,336	7.42%	55,69,668	6.60%	0.82%
9. Santosh Rani	-	0.00%	10,00,000	1.19%	(1.19%)
10. Shukla Singla	5,51,910	0.31%	2,75,955	0.33%	(0.02%)
11. Sweety Garg	3,75,000	0.21%	1,87,500	0.22%	(0.01%)
12. Vijay Singla	-	0.00%	56,66,427	6.72%	(6.72%)
13. Madan Mohan (HUF)	14,71,824	0.83%	7,35,912	0.87%	(0.04%)
14. Prem Kumar & Sons HUF	7,48,800	0.42%	3,74,400	0.44%	(0.02%)
15. Rakesh Garg (HUF)	1,52,87,000	8.64%	76,43,500	9.06%	(0.42%)
Total Holding	9,61,18,918	54.30%	4,74,52,442	56.26%	

15. OTHER EQUITY

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	200.60	200.60
Securities premium	54,295.09	16,717.73
Retained earnings	43,158.96	33,803.45
Share warrants outstanding amount	16,875.00	23,358.77
Capital reserve	4,791.89	300.11
Merger capital reserve	(215.37)	(215.37)
Equity Instruments through other comprehensive income	(1,252.68)	(274.76)
Total	1,17,853.51	73,890.52

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
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	16,717.73	6,081.13
Add: Issued of shares by conversion of warrants	7,914.84	12,406.70
Add: QIP Allotment	29,715.64	-
Less: Bonus share issued	(53.12)	(1,770.11)
Balance at the end of the year	54,295.09	16,717.73
Retained Earnings		
Balance at the beginning of the year	33,803.45	22,708.36
Add: Profit for the year	9,880.74	11,256.45
Less: Remeasurements of Other Comprehensive Income	(46.12)	7.55
Less: Dividend on equity shares	(479.09)	(168.91)
Balance at the end of the year	43,158.96	33,803.45
Money received against share warrants		
Balance at the beginning of the year	23,358.77	9,607.78
Add: Addition during the year	5,975.97	26,242.48
Less: Transfer to securities premium account	(7,914.84)	(12,406.70)
Less: Transfer to share capital	(53.12)	(83.27)
Less: Refund against warrants	-	(1.52)
Less: Money Forfeited against Share warrant	(4,491.78)	-
Balance at the end of the year	16,875.00	23,358.77
Capital Reserve		
Balance at the beginning of the year	300.11	300.11
Add: Money Forfeited against Share warrant	4,491.78	-
Balance at the end of the year	4,791.89	300.11
Merger Capital Reserve		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
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	(274.76)	341.44
Add: Fair value gain/(loss) on investments in equity instruments carried at fair value through OCI	(977.92)	(616.20)
Balance at the end of the year	(1,252.68)	(274.76)

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

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. The funds received from pursuant to conversion of warrants were utilised for the objects defined in the offer document.

Further, 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, Company did not received any conversion money during the FY 2024-25. CARE Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through above preferential issues, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations. There had been no deviation or variation in the use of the proceeds/ funds so raised.

e) Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

16. OTHER NON CURRENT FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	359.44	19.61
Total	359.44	19.61

17. NON-CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits:-		
- Provision for gratuity	215.72	167.13
- Provision for compensated absences	36.60	23.47
Total	252.32	190.60

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 38.

18. DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
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	403.72	292.46
Deferred tax assets arising on account of		
Provision for employee benefits - gratuity and leave encashment	73.77	50.75
Unrealised loss on investments carried at fair value through other comprehensive income	209.02	53.54
Expenses allowed for tax purposes when paid	-	2.33
Deferred tax liabilities	120.92	185.85

19. CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital cash credit limit from banks	5,097.29	1,679.23
Unsecured		
Loan from directors	251.24	321.30
Total	5,348.52	2,000.53

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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:

- Factory Land and Building 3 bigha-10 biswa comprised Khasra No. 221 situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.
- Factory Land and Building 5 Bigha 18 Biswasi comprised Khasra No. 224, 225 situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.
- Factory Land & Building at Urla Industrial Area, Dharsiwa, Mauja Sarora, Distt. Raipur-Chhattisgarh, India.
- 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.
- 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.
- 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 further secured by Personal Guarantees of Mithan Lal Singla, Madan Mohan, Vijay Singla, Dhruv Singla, Rakesh Garg and Deepak Garg.

The Company has not defaulted in repayment of loans and interest during the period.

20. TRADE PAYABLES

Rs. in Lacs		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	59.96	1.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,272.87	2,448.79
Total	2,332.83	2,449.86

Ageing for trade payables as at March 31, 2025:

Rs. in Lacs							
Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	2,175.32	21.30	84.27	5.72	39.10	7.12	2,332.83

Ageing for trade payables as at March 31, 2024:

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	1.07	-	-	-	-	-	1.07
Others	1,948.57	19.35	125.09	337.15	8.61	10.01	2,448.79
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,949.64	19.35	125.09	337.15	8.61	10.01	2,449.86

21. OTHER FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and wages payable	187.33	155.66
Bonus payable	47.93	40.23
Dividend payable	16.71	5.57
Auditor fees payable	8.10	5.10
Other payables	110.22	63.89
Total	370.29	270.46

22. OTHER CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	597.42	1,165.55
Statutory dues payable	62.98	130.92
Total	660.40	1,296.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

23. CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits :	33.99	27.20
- Provision for gratuity - Short-term	6.81	4.03
- Provision for compensated absences - Short-term		
Total	40.80	31.23

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 38.

24. CURRENT TAX LIABILITIES (NET)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [Net of advance income tax / TDS/ TCS]	194.67	419.72
Total	194.67	419.72

25. REVENUE FROM OPERATIONS

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	1,88,882.89	2,04,009.93
Other operating revenue	2,407.80	64.88
Total	1,91,290.69	2,04,074.81

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, 2025	For the year ended March 31, 2024
Sale of products - Domestic	1,64,100.40	1,91,354.74
Sale of products - Merchant export	4,386.33	3,995.91
Sale of products - SEZ	1,023.46	-
Sale of products - Direct export	19,372.71	8,659.28
Other operating revenue	2,407.80	64.88
Total	1,91,290.69	2,04,074.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Revenue from contracts with customers disaggregated based on geography

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Home market	1,69,510.18	1,95,350.65
Rest of world	19,372.71	8,659.28
Total	1,88,882.89	2,04,009.93

B. Timing of revenue recognition

Rs. in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Sale of products	1,88,882.89	-	2,04,009.93	-
Other operating revenue	2,407.80	-	64.88	-
Total	1,91,290.69	-	2,04,074.81	-

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, 2025	As at March 31, 2024
Contract liabilities		
Advances from customers	597.42	1,165.55
Total	597.42	1,165.55
Receivables		
Trade receivables	27,652.73	19,266.12
Less : Allowances for expected credit loss	-	-
Total	27,652.73	19,266.12

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's 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:

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,165.55	413.61
Amount received against contract liability/ performance obligation satisfied in current year	(568.13)	751.94
Closing Balance	597.42	1,165.55

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

26. OTHER INCOME

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on		
Fixed deposits with banks	333.01	23.57
Interest on Unsecured loan	774.65	214.08
Others Interest	229.58	150.38
Other non-operating income		
Gain on sale of short-term investments	149.68	182.41
Net gain on foreign currency transaction and translation	526.04	171.92
Unrealised Gain/(Loss) (Exchange Rate) (net)	100.55	-
Other income	37.60	12.28
Dividend received	97.00	0.01
Profit/(Loss) on property, plant and equipment (net)	7.83	-
Total	2,255.93	754.65

27. COST OF MATERIAL CONSUMED

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	9,396.03	10,702.10
Add: Purchases	1,56,571.38	1,68,183.48
Less: Closing stock	14,852.43	9,396.03
Cost of material consumed	1,51,114.98	1,69,489.56

28. PURCHASE STOCK-IN-TRADE

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase stock-in-trade	16,230.92	9,912.82
Total	16,230.92	9,912.82

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of inventory		
Finished Goods	5,647.12	6,071.69
Closing stock of inventory		
Finished Goods	4,896.28	5,647.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	750.84	424.57

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

30. EMPLOYEE BENEFIT EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and wages	2,266.96	1,755.65
Directors remuneration	119.78	112.37
Contribution to provident fund and other funds	64.50	56.72
Staff welfare expenses	151.91	65.62
Other benefits	146.80	126.58
Total	2,749.96	2,116.94

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 38.

31. FINANCE COSTS

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Term loan	-	42.27
Vehicle loans	-	5.37
Working capital loans	367.34	347.92
Bank charges	61.77	94.84
Other borrowing costs	11.50	18.97
Total	440.60	509.36

32. DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	910.99	555.75
Total	910.99	555.75

33. OTHER EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
Repairs and maintenance - machinery	405.87	434.33
Service charges	713.49	529.97
Other manufacturing expenses	4,050.72	4,211.06
	5,170.07	5,175.37

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Selling and Distribution Expenses		
Clearing, forwarding and freight	1,082.03	621.94
Discount allowed	176.41	101.46
Business promotion expense	16.57	16.23
Brokerage and commission	53.13	39.76
Tour and travelling expense	176.38	157.64
	1,504.52	937.03
Establishment Expenses		
Auditors remuneration	20.00	10.00
Advertisement and publicity expenses	3.06	3.60
Recruitment expenses	-	1.20
Computer expenses	1.23	1.23
Office expenses	14.89	5.57
Insurance expense	24.30	16.69
Corporate social responsibilities (CSR) (Refer 43)	255.00	160.71
Festival expenses	36.38	21.64
Miscellaneous expenses	7.75	3.33
Donation	2.55	0.53
Postage expenses	3.22	2.16
Printing and stationary	10.69	10.01
Fee and taxes	316.04	186.15
Repairs and maintenance - building	72.06	40.87
Repairs and Maintenance - electrical	4.77	7.27
Repairs and maintenance - others	49.35	33.85
Telephone and internet charges	10.15	14.81
Vehicle running and maintenance	34.71	27.10
Professional and legal expense	267.70	152.36
Rent Expenses	24.71	27.76
Water expenses	21.81	10.20
Director sitting fee	7.21	9.93
QIP Issue Charges	327.51	-
	1,515.11	746.96
Total	8,189.70	6,859.36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Auditors' Remuneration

Rs. in Lacs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors		
- Statutory Audit fee	9.00	4.00
- Limited review	6.00	6.00
- Certification Fee	5.00	-
Total	20.00	10.00

34. 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, 2025	For the year ended March 31, 2024
(i) Current Tax:		
- in respect of current year	3144.67	3,695.47
- in respect of earlier years	45.06	75.94
Total (A)	3,189.73	3,771.41
(ii) Deferred Tax:	88.16	(66.77)
Total (B)	88.16	(66.77)
Total income tax expense (A+B)	3,277.89	3,704.64

(ii) Income tax recognised in Other Comprehensive Income

Rs. in Lacs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(2.39)	(2.54)
- Remeasurement of revaluation of shares	155.48	166.36
Total deferred tax credit / (charge) recognised in other comprehensive income	153.09	163.82
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will be reclassified to profit or loss	(2.39)	(2.54)
-	155.48	166.36
Total tax credit / (charge) recognised in other comprehensive income	153.09	163.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(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, 2025	For the year ended March 31, 2024
Profit before tax as per statement of profit and loss	13,158.63	14,961.09
Income tax expense calculated at 25.168%	3,311.76	3,765.41
Tax effect of		
Income tax impact on disallowances of items of permanent nature	260.05	161.60
Tax pertaining to prior years	(45.06)	(75.94)
Others	(248.87)	(146.42)
Income tax expense recognised in the statement of profit and loss	3,277.89	3,704.64

(B) Movement in Deferred Tax Balances

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	23.09	153.09	282.80
Net deferred tax liabilities (A-B)	185.85	88.16	(153.09)	120.92

Rs. in Lacs

Particulars	Year ended March 31, 2023	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	293.76	(1.30)	-	292.46
Total deferred tax liabilities (A)	293.76	(1.30)	-	292.46

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	Year ended March 31, 2023	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2024
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Gratuity and leave encashment	(24.76)	78.05	2.54	50.75
Expenses allowed for tax purposes when paid	14.9	(12.58)	-	2.32
Unrealised gain/(loss) on investments carried at fair value through other comprehensive income	(112.83)	-	(166.38)	53.54
Total deferred tax liabilities (B)	(122.69)	65.47	(163.84)	106.61
Net deferred tax liabilities (A-B)	416.45	(66.77)	163.84	185.85

- (C) The Company had 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 had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

35. EARNING PER SHARE

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per statement of profit and loss	9,880.74	11,256.45
Weighted average number of equity shares outstanding during the year used for computing basic earnings per share	37,99,31,314	34,09,65,070
Weighted average number of equity shares outstanding during the year used for computing diluted earnings per share	42,99,31,314	34,68,35,867
Face value per share (Rs.)	1.00	2.00
Basic earnings per share (Rs.)	2.60	3.30
Diluted earnings per share (Rs.)	2.30	3.25

36. FINANCIAL INSTRUMENTS

Capital Management

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- The Company manages capital risk in order to maximise 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, 2025 and March 31, 2024 is as follows:

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt (A) *	-	-
Total equity (B)	1,21,784.32	77,430.73
Net debt to equity ratio (A/B)	N. A.	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, 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investment in subsidiary	72.00	-	-	-
Investments in quoted equity shares	1,029.26	1,029.26	-	-
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	1,029.26	-	-
Financial liabilities				
Non-current				
Other financial liabilities	359.44	-	-	-
Current				
Borrowings	5,348.52	-	-	-
Trade payables	2,332.83	-	-	-
Other financial liabilities	370.29	-	-	-
Total	8,411.09	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Categories of financial instruments	As at March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investment in subsidiary	5.00		-	
Investments in quoted equity shares	579.53	579.53	-	-
Current				
Trade receivables	19,266.12	-	-	-
Cash and bank balances	10,661.80	-	-	-
Bank balances other than cash and cash equivalents	477.77	-	-	-
Loans	4,160.39	-	-	-
Total	35,150.61	579.53	-	-
Financial liabilities				
Non-current				
Borrowings	-	-	-	-
Other financial liabilities	19.61	-	-	-
Current				
Borrowings	2,000.53	-	-	-
Trade payables	2,449.86	-	-	-
Other financial liabilities	270.46	-	-	-
Total	4,740.46	-	-	-

Notes:

- 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.
- 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.
- 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

37. 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 minimise 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. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

(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, 2025 is Rs. 5,097.29 Lacs (previous year Rs. 1,679.23 Lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2025, 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 0.37% (previous year 0.35%).

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.

in Lacs

Currency	Liabilities as at		Assets as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	0.24	6.35	10.86	25.80
GBP	0.32	-	29.51	9.09
Euro	0.06	-	1.52	0.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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, 2025		March 31, 2024	
	1% Increase	1% Increase	1% Increase	1% Increase
USD	9.09	(9.09)	16.21	(16.21)
GBP	32.32	(32.32)	9.57	(9.57)
Euro	1.35	(1.35)	0.05	(0.05)

(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, 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
As at March 31, 2024					
Borrowings	2,000.53	2,000.53	-	-	2,000.53
Other financial liabilities	290.07	-	290.07	-	290.07
Trade payables	2,449.86	-	2,449.86	-	2,449.86
Total	4,740.46	2,000.53	2,739.93	-	4,740.46

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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:

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Debt	5,097.29	1,679.23
Less: Cash and cash Equivalents*	6,436.53	8,375.02
Net debt	-	-
Total equity	1,21,784.32	77,430.73
Total capital including debt	1,21,784.32	77,430.73
Net debt to equity ratio (Times)	N. A.	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.

38. 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. 64.50 Lacs (March 31, 2024 Rs. 56.72) during the year as expense towards contribution to these plans.

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Employee State Insurance (ESI)	22.91	19.66
Employer's contribution to Provident Fund (EPF) and Professional Tax	40.15	36.25
Employer's contribution to Labour welfare fund	1.44	0.81
Total	64.50	56.72

2. Defined 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Leave Encashment

The Company has a defined benefit leave encashment plan for its employees. Under this plan, 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	27.50	-	194.33	154.15
Past service cost		14.99	-	-
Current service cost	21.42	12.51	56.45	44.74
Interest cost	1.98	-	14.01	11.35
Benefits paid	(8.71)	-	(4.37)	(5.81)
Actuarial loss/ (gain) on obligation	1.22	-	(10.72)	(10.10)
Present value of obligation as at the end of the period	43.41	27.50	249.71	194.33

Movement in Plan Assets

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year	-	-	-	-
Acquisitions / Transfer in/ Transfer out	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	8.71	-	4.37	5.81
Benefits paid	(8.71)	-	(4.37)	(5.81)
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	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Recognised in statement of profit and loss

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses:				
Current service cost	21.42	12.51	56.45	44.74
Past service cost	-	14.99	-	-
Interest cost	1.98	-	14.01	11.35
Total	23.40	27.50	70.46	56.09

Recognised in other comprehensive income

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss/(gain) on Projected benefit Obligation	1.22	-	(10.72)	(10.10)
Actuarial loss/(gain) on Plan Asset	-	-	-	-
Net (Income) / Expense recognised in OCI	1.22	-	(10.72)	(10.10)

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial/Economic Assumptions				
Discount rate (per annum)	6.79%	7.21%	6.79%	7.21%
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, 2025. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- (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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	43.41	27.50	249.71	194.33
(a) Impact due to increase of 0.50%	(2.57)	(1.56)	(12.02)	(9.15)
(b) Impact due to decrease of 0.50 %	2.85	1.73	13.21	10.03
b) Impact of the change in salary increase				-
Present Value of Obligation at the end of the period	43.41	27.50	249.71	194.33
(a) Impact due to increase of 0.50%	2.88	1.75	12.83	9.70
(b) Impact due to decrease of 0.50 %	(2.61)	(1.59)	(11.78)	(8.95)

Maturity profile of defined benefit obligation

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit obligation				
Expected benefit payments within next				
0 to 1 Year	6.81	4.03	33.99	27.20
1 to 2 Year	1.63	1.02	11.24	7.33
2 to 3 Year	2.27	1.09	15.93	8.25
3 to 4 Year	1.49	1.76	9.60	11.50
4 to 5 Year	2.26	0.94	23.99	8.35
5 to 6 Year	1.78	0.97	9.98	19.90
6 Year onwards	27.19	17.69	144.99	111.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Employee benefit provision

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	249.71	194.33
Compensated Absences	43.41	27.50
Total	293.12	221.83

Current and non current provision for Gratuity and Compensated Absences

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current provision	6.81	4.03	33.99	27.20
Non current provision	36.60	23.47	215.72	167.13
Total provision	43.41	27.50	249.71	194.33

39. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed excise duty, custom duty, GST and service tax	83.25	40.24
b) Income tax and TDS demands	135.03	369.28
c) Civil cases	61.00	61.00
B. Guarantees		
a) Letters of credits	-	3,444.63
b) Unexpired bank guarantees	2,451.28	3,895.34
II) Capital and other commitments		
Estimated amounts of contracts remaining to be executed on capital account, net of advances	1,659.31	550.39

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

40. SEGMENT INFORMATION

The Company's 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

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,69,510.18	1,95,350.65
Rest of the world	19,372.71	8,659.28
Total	1,88,882.89	2,04,009.93

Information about major customer :

- There are no major customers contributing to more than 10% of the total revenue.

41. 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/ Nature of relationship
Madan Mohan	Managing Director
Rakesh Garg	Executive Director
Pranav Singla	Whole Time Director
Dhruv Singla	Whole Time Director
Sanjeev Gupta	Whole Time Director
Mithan Lal Singla	Non-Executive Director
Atul Garg	Chief Financial Officer
Amrender Kumar Yadav	Company Secretary
Vijay Singla	Relative of director

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- (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 under control of the Company
 - JTL Tubes Limited (Wholly Owned Subsidiary)
 - JTL Engineering Limited (Subsidiary)

B. The following table summarises related-party transactions included in the financial statements for the year ended and as at March 31, 2025:

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods						
Jagan Industries Private Limited			185.18	7,878.89		
JTL Engineering Limited					49.31	-
Purchases						
Jagan Industries Private Limited			-	5,195.73		
JTL Engineering Limited					604.04	-
Interest income on unsecured loan given			445.92	99.87	17.43	-
Unsecured loan received/ (repaid) from/to directors	(70.06)	(4,892.70)				
Salary and compensation paid*	152.78	127.68				
Rent to director's relative	1.20	2.53				
Security deposit given to JTL Tubes Limited					551.00	-
Loan given to JTL Engineering Limited					5,073.00	-
Loan given to JTL Tubes Limited					10.33	-
Loan given to Jagan Industries Private Limited			5,675.44	-		

*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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- C. The following table summarises related-party balances included in the financial statements for the year ended and as at March 31, 2025:

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel		Subsidiaries	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables						
JTL Engineering Limited					23.22	-
Trade payables						
JTL Engineering Limited					161.23	-
Salary Payable	3.73	3.21				
Unsecured loan from director	251.24	321.30				
Advances to Suppliers						
Jagan Industries Private Limited			626.81	2,157.76		
Investment						
JTL Tubes Limited					5.00	5.00
JTL Engineering Limited					67.00	-
Loan and advances						
JTL Tubes Limited					10.80	-
Mirage Infra Limited			1,130.67	1,054.73		
Jagan Industries Private Limited			6,000.83	-		
JTL Engineering Limited					5,088.01	-
Rent payable to Director's Relative	1.20	2.53				
Security Deposit						
JTL Tubes Limited					551.00	-

42. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid at the end of the year		
Principal amount	59.96	1.07
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	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(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.

43. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	236.37	160.60
b) Amount spent during the year on the following:		
(i) Construction/ acquisition of asset	-	-
(ii) On purpose other than (i) above	255.00	160.71
c) Shortfall/ (excess) at the end of the year	(18.63)	(0.11)
d) Total of previous years shortfall/ (excess)	(0.11)	-
e) Net shortfall/ (excess) at the end of the year	(18.74)	(0.11)
f) 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	-	-
g) 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.

44. DIVIDEND DISTRIBUTION MADE/PROPOSED

The Board of Directors of the Company at their meeting held on May 27, 2025, 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 shareholder as on record date for the purpose (final dividend paid for previous financial year ended March 31, 2024 was Rs. 479.09 Lacs @ Rs. 0.25 per share of nominal value of Rs. 2 per share).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

45. 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.

46. DISCLOSURE AS PER IND AS 10 EVENT OCCURRING AFTER REPORTING DATE

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of the Company's financial statements.

47. FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change
1.	Current ratio (in times)	Current assets	Current liabilities	10.39	10.27	1.09%
2.	Debt-equity ratio (in times)(Note a)	Total debt (including current maturities of long-term debts)	Total equity	0.04	0.03	69.99%
3.	Debt service coverage ratio (in times)(Note b)	EBITDA	Interest + Principle paid	32.93	9.81	235.68%
4.	Return on equity ratio (in %)(Note c)	Net profit after tax	Total equity	8.11%	14.54%	(44.19%)
5.	Inventory turnover ratio (in days)(Note d)	Inventory X 365	Revenue from operations	38	27	40.05%
6.	Trade receivable turnover ratio (in days)(Note e)	Debtors X 365	Revenue from operations	53	34	53.12%
7.	Trade payable turnover ratio (in days)	Trade payable X 365	Revenue from operations	4	4	1.59%
8.	Net capital turnover ratio (in times)(Note f)	Net working capital	Revenue from operations	43.90%	29.39%	49.35%
9.	Net profit ratio (in %)	Net profit after tax	Revenue from operation	5.17%	5.52%	(6.36%)
10.	Return on capital employed (in %) (Note g)	Earning before interest and taxes (EBIT)	Total assets - current liabilities	11.10%	19.88%	(44.16%)

Reasons for variances:

- Due to increase in overall debt.
- Due to reduction of principal and interest obligation.
- Due to reduction of profit in the current year.
- Due to increase in inventory and decrease in turnover.
- Due to increase in trade receivables and decrease in turnover.
- Due to increase deployment in working capital and decrease in turnover.
- Due to reduction of profit and increased deployment of funds in assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

48. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF SCHEDULE III

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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, 2025 and the year ended March 31, 2024.
- e. During the financial year, there was a delay by the Company in the satisfaction of charges with Registrar of Companies beyond statutory period, the details of which are as follows:

Brief description of the charges or satisfaction	Location of the Registrar	Reason for delay in satisfaction
Satisfaction of charge for Working Capital Loan of Rs. 2,100.00 Lacs from HDFC Bank Limited	Chandigarh	Transferred in the name of the Company post-merger of Chetan Industries Limited.
Satisfaction of charge for Vehicle Loan of Rs. 80.00 Lacs from HDFC Bank Limited	Chandigarh	Charge was pending for satisfaction due to non-receipt of No Objection Certificate (NOC).

- 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 FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

49. INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT.

- a. Details of investments made are given in note 6.
- b. Refer note 7 and 12 for Loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.
- c. Refer note 39 (B) for details of guarantees issued by the Company to any parties.

50. 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. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

51. 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.

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.

53. The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 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.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 25507083BMKNHQ7830

Place : Chandigarh

Date : May 27, 2025

for and on behalf of the Board of Directors of **J T L Industries Limited**

Pranav Singla

Whole Time Director

DIN: 07898093

Amrender Kumar Yadav

Company Secretary

Membership Number: A41946

Madan Mohan

Managing Director

DIN: 00156668

Atul Garg

Chief Financial Officer

PAN: ALZPG9915G

Consolidated Financial Statements



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") and its subsidiaries (the Holding Company and its subsidiaries together referred as the 'Group'), which comprise the consolidated Balance Sheet as at 31st March, 2025, 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, 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 31st March, 2025, 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 52 of the accompanying consolidated financial statements 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 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."

Our opinion is not qualified in respect of the matter as stated in the Emphasis of Matter paragraph.

We draw attention to the fact that JTL Tubes Limited has 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. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from the estimated as at the date of approval of the financial results. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The opinion of the auditor of the JTL Tubes Limited is not modified in respect of this matter and our opinion is also not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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, 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 CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors are 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 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 are 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 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 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 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 Group'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 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 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 of which we are the independent auditors and whose financial information we have audited, 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 a subsidiary i.e., JTL Engineering Limited whose financial results reflect total assets of ₹ 8,305.49 Lakhs as at March 31, 2025, and revenue from operation of ₹ 894.10 Lakhs, net profit after tax ₹ 1.78 Lakhs, total comprehensive income of ₹ 1.78 Lakhs and cash inflows of ₹ 1416.12 lakhs for the year ended on that date. These financial statements and other financial information have been audited by the subsidiaries' respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

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, we report that the holding Company and 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:

Name	CIN	Nature of relationship	Clause number of CARO 2020 report with qualification or adverse remark
JTL Engineering Limited	U24319PB2025PLC063860	Subsidiary	Clause 1 c* of Annexure A to the independent Auditor's Report

*Clause 1 c relates to title deeds of immovable properties, which states that the immovable properties are held in the name of Nabha Steels and Metals, a partnership firm which got converted into JTL Engineering Limited, a name change is pending in this respect.

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 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).

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (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 31st March, 2025 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 incorporated in India is disqualified as on 31st March, 2025 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 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. Refer note 41 to the consolidated financial statements.
- ii. The Group 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 Group.
- iv. (a) The respective management of the Holding Company and its subsidiaries 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 50(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 subsidiary 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 its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) The respective management of the Holding Company and its subsidiaries

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 50(i) to the consolidated financial statements, no funds have been received by the respective Holding Company or subsidiary 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 subsidiaries 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 have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which is a Company 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 31st March, 2025 is in accordance with section 123 of the Act, as applicable.

As stated in note 46 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March, 2025 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 Group has used an accounting software for maintaining its books of accounts which has features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature, however, 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 or the auditor of the subsidiaries, did not come across any instance of the Audit Trail feature being tampered with. (Refer note 51 to the consolidated financial statements). The audit trail has been preserved by the Group, as per the statutory requirements for record retention.

for **N. Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Place of Signature: Chandigarh Membership Number 507083

Date: May 27, 2025

UDIN: 25507083BMKNHR1540

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 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries 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 and its subsidiary company, 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 the consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial

controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary companies, which are Companies incorporated in India, is based on the corresponding reports of the auditor of such Companies incorporated in India.

Our opinion is not modified in respect of this matter.

for **N. Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Place of Signature: Chandigarh Membership Number 507083

Date: May 27, 2025 UDIN: 25507083BMKNHR1540

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

Rs. in Lacs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	21,842.06	11,134.29
Capital work-in-progress	6	6,646.06	600.47
Financial assets			
Investments	7	1,029.26	579.53
Other non-current assets	8	7,246.67	6,098.24
Total Non-current Assets		36,764.05	18,412.53
Current Assets			
Inventories	9	21,739.11	15,043.15
Financial Assets			
Trade receivables	10	27,991.79	19,266.12
Cash and cash equivalents	11	7,442.96	10,122.87
Bank balances other than cash and cash equivalents	12	287.37	477.77
Loans	13	9,292.93	4,160.39
Other current assets	14	30,391.61	16,866.33
Total Current Assets		97,145.77	65,936.62
Total Assets		1,33,909.82	84,349.15
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	3,930.82	3,540.22
Other equity	16	1,17,899.87	73,935.59
Equity attributable to shareholders of the Holding Company		1,21,830.69	77,475.81
Non-controlling interests		33.84	-
Total equity		1,21,864.53	77,475.81
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,052.73	-
Other financial liabilities	18	359.44	19.61
Provisions	19	252.32	190.60
Deferred tax liabilities	20	120.92	185.85
Total Non-current Liabilities		1,785.42	396.06
Current liabilities			
Financial liabilities			
Borrowings	21	6,564.68	2,000.53
Trade payables	22		
Total outstanding dues of micro and small enterprises		96.78	1.07
Total outstanding dues of creditors other than micro and small enterprises		2,165.40	2,448.79
Other financial liabilities	23	518.02	270.46
Other current liabilities	24	679.39	1,296.47
Provisions	25	40.80	31.23
Current tax liabilities (net)	26	194.79	428.72
Total Current Liabilities		10,259.87	6,477.27
Total Equity and Liabilities		1,33,909.82	84,349.15

The notes referred to above form an integral part of the consolidated financial statements. 1 to 54

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 **J T L Industries Limited**
CA. Ashish Chhabra
 FCA., Partner
 Membership Number 507083
 UDIN: 25507083BMKNHR1540

Pranav Singla
 Whole Time Director
 DIN: 07898093

Madan Mohan
 Managing Director
 DIN: 00156668

Amrender Kumar Yadav
 Company Secretary
 Membership Number: A41946

Atul Garg
 Chief Financial Officer
 PAN: ALZPG9915G

 Place : Chandigarh
 Date : May 27, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED MARCH 31, 2025

Rs. in Lacs

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	27	1,91,631.11	2,04,074.81
Other income	28	2,244.82	814.98
Total Income (I)		1,93,875.93	2,04,889.79
EXPENSES			
Cost of materials consumed	29	1,51,959.88	1,69,489.56
Purchases of stock-in-trade	30	16,240.28	9,912.82
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	47.39	424.57
Employee benefits expense	32	2,780.96	2,116.94
Finance costs	33	452.49	509.38
Depreciation and amortisation expense	34	926.72	555.75
Other expenses	35	8,307.02	6,859.95
Total Expenses (II)		1,80,714.73	1,89,868.98
Profit before tax		13,161.20	15,020.81
Tax Expenses			
Current tax		3,144.79	3,710.50
Income tax of earlier years		45.72	75.94
Deferred tax		88.16	(66.77)
Total Tax Expense		3,278.68	3,719.67
Profit for the years		9,882.52	11,301.14
Other Comprehensive Income :			
Items that will be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		9.50	10.10
Income tax related to item that will be reclassified to profit and loss		(2.39)	(2.54)
Items that will not be reclassified to Profit and Loss			
Fair valuation of financial instruments through OCI		(1,186.63)	(782.56)
Income tax related to item that will not be reclassified to profit and loss		155.48	166.36
Total Other Comprehensive Income		(1,024.04)	(608.65)
Total Comprehensive Income		8,858.49	10,692.50
Profit for the year attributable to			
Shareholders of the Company		9,881.83	11,301.14
Non-controlling interests		0.69	-
Total Other Comprehensive Income			
Shareholders of the Company		(1,024.04)	(608.65)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to			
Shareholders of the Company		8,857.79	10,692.50
Non-controlling interests		0.69	-
Earnings per Equity Share of Re. 1 each			
Basic		2.60	3.32
Diluted		2.30	3.26

The notes referred to above form an integral part of the consolidated financial statements. 1 to 54

This is the consolidated 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

for and on behalf of the Board of Directors of **J T L Industries Limited**

CA. Ashish Chhabra
FCA., Partner
Membership Number 507083
UDIN: 25507083BMKNHR1540

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : May 27, 2025

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Atul Garg
Chief Financial Officer
PAN: ALZPG9915G

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lacs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	13,060.64	15,020.81
Adjustment for :		
Depreciation and amortisation Expense	926.72	555.75
Interest income	(1,326.12)	(448.36)
Proceeds from sale of current investments	(149.68)	(182.41)
Finance costs	452.49	509.38
Dividend income	(97.00)	(0.01)
Net unrealised foreign exchange gain	100.55	(54.57)
Operating Profit before working Capital Changes :	12,967.60	15,400.59
Movements in Working Capital :		
(Increase)/decrease in trade receivables	(8,725.67)	(5,086.68)
(Increase)/decrease in inventories	(6,695.97)	1,730.65
Increase/(decrease) in trade payables	(187.68)	(412.36)
Increase/(decrease) in other liabilities and provisions	51.40	944.08
(Increase)/decrease in other financial assets and other assets	(18,554.01)	(10,575.27)
Cash generated from Operations :	(21,144.33)	2,001.01
Direct taxes paid	(3,424.43)	(4,161.69)
Net Cash flow from/(used in) Operating Activities	(24,568.76)	(2,160.68)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(17,802.37)	(10,324.38)
Proceeds/ (use) from sale/(purchase) of investments valued through Other Comprehensive Income	(1,636.36)	254.79
Movement in Non Current Assets		-
Movement in Loans	(1,130.67)	-
Movement bank deposit not considered as cash and cash equivalent	190.41	(172.19)
Dividend Received	97.00	0.01
Proceeds from sale of current investments valued through profit and loss	149.68	182.41
Interest received	1,326.83	448.55
Net Cash flow from/(used in) Investing Activities	(18,805.48)	(9,610.81)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long-term borrowings	1,052.73	(1,124.21)
Proceeds from issue of equity share capital	390.60	83.27
Proceeds from Issue of share sapital to non-controlling interest	33.05	-
Proceeds from securities premium received	37,577.36	12,406.70
Money received/(refund) against share warrants	(6,483.77)	13,750.98
Proceeds from/ (repayment of) short-term borrowings	4,564.15	(7,552.64)
Dividend paid	(479.09)	(168.91)
Warrants money forfeited	4,491.78	-
Finance costs paid	(452.49)	(509.38)
Net Cash flow from/(used) in Financing Activities	40,694.32	16,885.81
Net Increase/Decrease in Cash and Cash Equivalents	(2,679.93)	5,114.34
Cash and Cash equivalents at the beginning of the year	10,122.87	5,008.51
Cash and Cash equivalents at the end of the year	7,442.96	10,122.87

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Notes:

- (i) Components of Cash and Cash Equivalents

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Cash on hand (including imprest)	73.79	20.27
Balance with Scheduled Banks :	-	-
- in current accounts	295.02	401.90
- in cash credit accounts	548.22	2,791.28
Investment in commercial papers	-	-
Cheques in hand	6,396.68	4,622.65
Deposit with remaining maturity for less than 3 months	129.25	2,286.78
Cash and Cash Equivalents	7,442.96	10,122.87

- (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 and liability for capital goods) during the year.
- (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 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	Rs. in Lacs		
	Non-current borrowings	Current borrowings	Total
As at April 01, 2023	1,124.20	9,553.17	10,677.37
Proceeds from non-current borrowings	-	-	-
Repayment of non-current borrowings (including current maturities) (net)	(1,124.20)	-	(1,124.20)
Proceeds/ (Repayment) of current borrowings (net)	-	(7,552.64)	(7,552.64)
As at March 31, 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

- (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 **J T L Industries Limited**

CA. Ashish Chhabra
FCA., Partner
Membership Number 507083
UDIN: 25507083BMKNHR1540

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : May 27, 2025

Amrendra Kumar Yadav
Company Secretary
Membership Number: A41946

Atul Garg
Chief Financial Officer
PAN: ALZPG9915G

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lacs
Balance as at April 01, 2023	1,686.84
Increase/(decrease) during the year	83.27
Share capital of transferor company	1,770.11
Balance as at March 31, 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

B. OTHER EQUITY

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, 2023	300.11	(215.37)	200.60	6,081.13	22,708.73	9.19	332.25	9,607.79	39,024.42
Money received against share warrants	-	-	-	-	-	-	-	26,242.48	26,242.48
Conversion of Share warrant into Capital	-	-	-	-	-	-	-	(12,489.97)	(12,489.97)
Money Refund against warrant	-	-	-	-	-	-	-	(1.52)	(1.52)
Issued of shares by conversion of warrants	-	-	-	12,406.70	-	-	-	-	12,406.70
Bonus share issued	-	-	-	(1,770.11)	-	-	-	-	(1,770.11)
Profit for the year	-	-	-	-	11,301.14	-	-	-	11,301.14
Other comprehensive income	-	-	-	-	7.55	-	(616.20)	-	(608.65)
Dividend paid	-	-	-	-	(168.91)	-	-	-	(168.91)
Balance as at March 31, 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)
Money Refund against warrant	-	-	-	-	-	-	-	-	-
Issued of shares by conversion of warrants	-	-	-	7,914.84	-	-	-	-	7,914.84

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (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				
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

The notes referred to above form an integral part of the consolidated financial statements. 1 to 54

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

for and on behalf of the Board of Directors of **J T L Industries Limited**

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 25507083BMKNHR1540

Place : Chandigarh

Date : May 27, 2025

Pranav Singla

Whole Time Director

DIN: 07898093

Amrender Kumar Yadav

Company Secretary

Membership Number: A41946

Madan Mohan

Managing Director

DIN: 00156668

Atul Garg

Chief Financial Officer

PAN: ALZPG9915G

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 – 160 002, India. The Company has two subsidiaries i.e., JTL Tubes Limited and JTL Engineering 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 twelve months after the reporting period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 and its subsidiaries (the "Group"), being the entities that it controls. The financial statements of the subsidiaries 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 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'.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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, 2025, MCA has amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

5. PROPERTY, PLANT AND EQUIPMENT

A. Property, plant and equipment

Particulars	Land	Building	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Misc. Assets	Vehicles	Total property, plant & equipment
Rs. in Lacs											
Gross Block											
Deemed Cost as at April 01, 2023	1,626.54	1,589.59	20.04	88.19	9.94	49.23	399.28	4,955.34	2.91	896.33	9,637.40
Additions	116.74	2,155.90	16.14	2.91	-	74.50	2.00	1,594.22	-	634.33	4,596.75
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,743.28	3,745.49	36.18	91.10	9.94	123.73	401.28	6,549.57	2.91	1,530.66	14,234.15
Additions	722.85	290.02	14.63	22.63	-	56.04	0.15	10,279.00	-	315.84	11,701.16
Sales/ Adjustments	-	(63.36)	-	-	-	-	-	-	-	(3.30)	(66.67)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2,466.13	3,972.15	50.81	113.73	9.94	179.77	401.43	16,828.57	2.91	1,843.20	25,868.65
Accumulated Depreciation											
Balance as at April 01, 2023	-	351.97	15.81	21.08	2.97	18.52	323.78	1,520.58	-	289.40	2,544.11
Charge for the period	-	91.63	3.72	7.99	1.91	14.91	8.16	309.21	-	118.22	555.75
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	443.60	19.53	29.07	4.88	33.43	331.94	1,829.79	-	407.62	3,099.87
Charge for the period	-	112.88	8.35	9.05	1.92	24.91	8.83	581.84	-	178.94	926.72
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	556.48	27.88	38.13	6.80	58.34	340.77	2,411.63	-	586.56	4,026.59
Net carrying Value											
As at March 31, 2025	2,466.13	3,415.68	22.93	75.61	3.14	121.43	60.66	14,416.94	2.91	1,256.64	21,842.06
As at March 31, 2024	1,743.28	3,301.89	16.65	62.03	5.06	90.30	69.34	4,719.78	2.91	1,123.04	11,134.29
As at March 31, 2023	1,069.46	1,237.62	4.24	67.11	6.97	30.71	75.50	3,414.87	22.80	606.93	6,536.20

Note: For lien/ charge against property, plant and equipment refer note 17 and 21.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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 Holding 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 (Rs. in Lakhs)	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 to overcome some legal complications involved in the transaction. 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				

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the subsidiary i.e. JTL Engineering Limited 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 JTL Engineering Limited except for the followings:

Description of property	Gross carrying value (Rs. in lakhs)	Title deeds held in name of	Whether the title deed holder is a promoter, director or relative of promoter /director or employee of promoter / director	Period held- indicate range, where appropriate	Reason for not being held in the name of the company
Land situated at Harbanspura, Fatehgarh Sahib having area of 26 Kanal 6.66 Marla	177.24	NABHA STEELS AND METALS	NO		As NABHA STEELS AND METALS is converted into JTL ENGINEERING LIMITED, name change is pending
Land situated at Harbanspura, Fatehgarh Sahib having area of 14 Kanal 9 Marla	313.09	NABHA STEELS AND METALS	NO		
Total	490.33				

6. CAPITAL WORK-IN-PROGRESS

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Building under construction	410.99	36.91
Plant and machinery under erection	6,235.07	563.57
Total	6,646.06	600.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

The following is the movement in capital work-in-progress

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	600.47	440.10
Addition	11,846.89	160.37
Capitalised during the year	(5,801.31)	-
Balance at the closing	6,646.06	600.47

Capital work-in-progress aging schedule

	Rs. in Lacs				
	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, 2025	6,630.31	0.93	14.82	-	6,646.06
March 31, 2024	160.37	440.10	-	-	600.47
Projects temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

7. NON-CURRENT INVESTMENTS

Particulars	No of shares Current Year (Previous Year)	Face Value	Rs. in Lacs	
			As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments (fully paid up unless otherwise stated)				
A. Other Non-current Investments				
Quoted investments - carried at fair value through other comprehensive income				
Tiger Logistics (India) Limited	1,99,150 (4,69,150)	1	94.60	215.81
M K Proteins Limited	36,66,910 (36,66,910)	1	221.48	362.29
Share India Securities Limited	455 (455)	2	0.74	1.43
Hazoor Multi Projects Limited	25,814 (-)	1	10.81	-
Gensol Engineering Limited	12,500 (-)	10	23.03	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	No of shares Current Year (Previous Year)	Face Value	As at March 31, 2025	As at March 31, 2024
Suraj Estate Developers Limited	2,00,000 (-)	5	605.00	-
Vipul Limited	100 (-)	1	0.01	-
KPI Green Energy Limited	18,000 (-)	5	73.60	-
Total			1,029.26	579.53

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of purchase value in quoted investments	2,490.97	792.27
Aggregate amount of market value of quoted investments	1,029.26	579.53

8. OTHERS NON-CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)	864.91	969.44
Security deposits	5,251.09	5,128.79
Advance for capital goods	1,130.67	-
Long term Unsecured Loans		
Total	7,246.67	6,098.24

9. INVENTORIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	15,203.22	8,825.10
Finished goods	5,324.90	5,429.74
Consumables	936.16	570.92
Scrap and wastage	274.83	217.38
Total	21,739.11	15,043.15

All inventories have been pledged/ mortgaged to secure borrowings of the Group refer note 21.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

10. TRADE RECEIVABLES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	27,991.79	19,266.12
Total	27,991.79	19,266.12

All book debts have been hypothecated/ mortgaged to secure borrowings of the Group refer note 21.

Ageing for trade receivables as at March 31, 2025:

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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							27,991.79

Ageing for trade receivables as at March 31, 2024

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	15,099.59	1,440.53	2,469.06	19.28	2.10	214.10	19,244.65
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables – considered good	-	-	-	-	6.99	14.48	21.47
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	15,099.59	1,440.53	2,469.06	19.28	9.08	228.58	19,266.12
Less: Allowance for doubtful trade receivables							-
Balance							19,266.12

11. CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand (including imprest)	73.79	20.27
Balance with banks		
- in current accounts	295.02	401.90
- in cash credit accounts	548.22	2,791.28
Cheques in hand	6,396.68	4,622.65
Deposit with remaining maturity for less than 3 months	129.25	2,286.78
Total	7,442.96	10,122.87

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's/ Letter of Credit's given by the bank on behalf of the Company.

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances - in earmarked account		
Deposits with remaining maturity for less than 12 months*	270.65	472.20
Unpaid dividend account	16.71	5.57
Total	287.37	477.77

* Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's/ Letter of Credit's given by the bank on behalf of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

13. CURRENT LOANS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employees	19.36	5.66
Advance to others	9,273.58	4,154.73
Total	9,292.93	4,160.39

14. OTHER CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	23,814.29	14,674.18
Prepaid expenses	18.85	6.59
Balance with government authorities		
GST receivables	6,125.60	2,181.03
Income tax recoverable	306.59	1.89
Interest accrued on term deposits	0.89	1.60
Others receivables	125.37	1.04
Total	30,391.61	16,866.33

15. EQUITY SHARE CAPITAL

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
55,00,00,000 (As at March 31, 2024 - 55,00,00,000) 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		
39,30,81,630 (As at March 31, 2024 - 35,40,21,660) Equity shares of Rs. 1/- each	3,930.82	3,540.22
Total	3,930.82	3,540.22

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Rs. in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issued, subscribed and fully paid up and equity share capital				
Balance at the beginning of the year	17,70,10,830	3,540.22	8,43,42,092	1,686.84
Fresh issue of equity shares on conversion of Warrants (refer note 1 and 2 below)	26,55,988	53.12	41,63,323	83.27
Issue of bonus shares (refer note 1 below)	-	-	8,48,52,092	1,697.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issue of Bonus shares in the ratio of 1:1 upon the warrants converted after record date of Bonus i.e., September 07, 2023	26,55,988	53.12	36,53,323	73.07
Fresh issue of equity shares on issue of QIP	1,42,18,009	284.36	-	-
Sub-Division/Split of share on dated November 15, 2024	19,65,40,815			
Total	39,30,81,630	3,930.82	17,70,10,830	3,540.22

- As at March 31, 2025: Out of the 12808350 warrants allotted by the Holding Company on March 30, 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 allotted 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 FY 2024-25 Holding Company has not received balance conversion money from any of the Allottee. During the year, 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. 39,30,81,630 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 Re. 1/- each fully paid-up. Consequently, the paid up capital of the Holding Company got revised to 393081630 Equity Shares of Re. 1/- each and it was same until the end of financial year 2024-25.
- As at March 31, 2024: Out of the 12808350 warrants allotted by the Holding Company on March 03, 2023, total 4163323 equity shares were issued pursuant to conversion of warrants at a face value of Rs. 2/- each during the financial year 2023-24. On September 11, 2023, the Holding Company had allotted 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. As a result, the paid up share capital of the Holding Company rose to Rs. 3,540.22 Lacs divided into 177010830 equity shares of face value of Rs. 2/- each as at the end of financial year 2023-24.

(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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(c) Details of shareholders holding more than 5% shares in the Company:

Rs. in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Re. 1 each fully paid				
Nikita Singla	5,24,70,732	13.35%	2,62,35,366	14.82%
Madan Mohan Singla	5,22,17,868	13.28%	2,61,08,934	14.75%
Rakesh Garg (HUF)	3,05,74,000	7.78%	1,52,87,000	8.64%
Rakesh Garg	2,62,78,672	6.69%	1,31,39,336	7.42%

As per records of the Holding Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

The shareholding as on March 31, 2024 is at Face Value of Rs. 2 each. However, the shareholding as on March 31, 2025 is at Face Value of Re. 1 each considering the Split/Sub-Division of Company's Equity Shares from November 15, 2024.

(d) Details of last five years equity share transactions

Rs. in Lacs

Particulars	During the financial year				
	2024-25	2023-24	2022-23	2021-22	2020-21
Bonus Shares*	26,55,988	8,85,05,415	-	-	-
Preferential Allotment of shares	-	-	-	-	-
Conversion of warrants	26,55,988	41,63,323	63,50,000	61,50,000	-
Scheme of Amalgamation	-	-	1,88,04,942	-	-
Qualified Institutional Placement	1,42,18,009	-	-	-	-
Sub-Divison/Split	19,65,40,815	-	-	-	-

* 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 issued bonus shares in the ratio of 1:1 upon the converted warrants during the financial year 2024-25.
- (f) the Holding Company has not made any buy back of shares during the 5 years preceding March 31, 2025.
- (g) 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.
- (h) 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 FY 2025-26 Company has not received balance conversion money from any of the Allottee.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(i) Shareholding of Promoters / Promoters Group:

Rs. in Lacs

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	8,76,000	0.22%	4,38,000	0.25%	(0.03%)
2. Deepak Garg	12,54,000	0.32%	6,27,000	0.35%	(0.03%)
3. Dhruv Singla	90,90,000	2.31%	45,45,000	2.57%	(0.26%)
4. Madan Mohan	5,22,17,868	13.28%	2,61,08,934	14.75%	(1.47%)
5. Mithan Lal Singla	87,93,428	2.24%	43,96,714	2.48%	(0.24%)
6. Nikita Singla	5,24,70,732	13.35%	2,62,35,366	14.82%	(1.47%)
7. Pranav Singla	43,88,068	1.12%	21,94,034	1.24%	(0.12%)
8. Rakesh Garg	2,62,78,672	6.69%	1,31,39,336	7.42%	(0.73%)
9. Shukla Singla	11,03,820	0.28%	5,51,910	0.31%	(0.03%)
10. Sweety Garg	7,50,000	0.19%	3,75,000	0.21%	(0.02%)
11. Madan Mohan (HUF)	29,43,648	0.75%	14,71,824	0.83%	(0.08%)
12. Prem Kumar & Sons HUF	14,97,600	0.38%	7,48,800	0.42%	(0.04%)
13. Rakesh Garg (HUF)	3,05,74,000	7.78%	1,52,87,000	8.64%	(0.86%)
Total Holding	19,22,37,836	48.91%	9,61,18,918	54.30%	

The shareholding as on March 31, 2024 is at Face Value of Rs. 2 each. However, the shareholding as on March 31, 2025 is at Face Value of Re. 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 FY 2024-25.

Rs. in Lacs

Name of the Promoter/ Member of Group	Shareholding as at March 31, 2024	% of Shareholding as at March 31, 2024	Shareholding as at March 31, 2023	% of Shareholding as at March 31, 2023	Change in shareholding % during the year
1. Chetan Singla	4,38,000	0.25%	2,19,000	0.26%	(0.01%)
2. Deepak Garg	6,27,000	0.35%	3,13,500	0.37%	(0.02%)
3. Dhruv Singla	45,45,000	2.57%	22,72,500	2.69%	(0.12%)
4. Madan Mohan	2,61,08,934	14.75%	1,30,54,467	15.48%	(0.73%)
5. Mithan Lal Singla	43,96,714	2.48%	21,98,357	2.61%	(0.13%)
6. Nikita Singla	2,62,35,366	14.82%	74,51,256	8.83%	5.99%
7. Pranav Singla	21,94,034	1.24%	4,90,000	0.58%	0.66%
8. Rakesh Garg	1,31,39,336	7.42%	55,69,668	6.60%	0.82%
9. Santosh Rani	-	0.00%	10,00,000	1.19%	(1.19%)
10. Shukla Singla	5,51,910	0.31%	2,75,955	0.33%	(0.02%)
11. Sweety Garg	3,75,000	0.21%	1,87,500	0.22%	(0.01%)
12. Vijay Singla	-	0.00%	56,66,427	6.72%	(6.72%)
13. Madan Mohan (HUF)	14,71,824	0.83%	7,35,912	0.87%	(0.04%)
14. Prem Kumar & Sons HUF	7,48,800	0.42%	3,74,400	0.44%	(0.02%)
15. Rakesh Garg (HUF)	1,52,87,000	8.64%	76,43,500	9.06%	(0.43%)
Total Holding	9,61,18,918	54.30%	4,74,52,442	56.26%	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

16. OTHER EQUITY

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	200.60	200.60
Securities premium	54,295.09	16,717.73
Retained earnings	43,205.32	33,848.51
Share warrants outstanding amount	16,875.00	23,358.77
Capital reserve	4,791.89	300.11
Merger capital reserve	(215.37)	(215.37)
Equity Instruments through other comprehensive income	(1,252.68)	(274.76)
Total	1,17,899.87	73,935.59

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
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	16,717.73	6,081.13
Add: Issued of shares by conversion of warrants	37,630.48	12,406.70
Less: Bonus share issued	(53.12)	(1,770.11)
Balance at the end of the year	54,295.09	16,717.73
Retained Earnings		
Balance at the beginning of the year	33,848.51	22,708.73
Add: Profit for the year	9,882.03	11,301.14
Add: Remeasurements of the net defined benefit plans	(46.12)	7.55
Less: Dividend on equity shares	(479.09)	(168.91)
Balance at the end of the year	43,205.32	33,848.51
Money received against share warrants		
Balance at the beginning of the year	23,358.77	9,607.78
Add: Addition during the year	5,975.97	26,242.48
Less: Transfer to securities premium account	(7,914.84)	(12,489.97)
Less: Transfer to share capital	(53.12)	-
Less: Money Forfeited against warrant	(4,491.78)	-
Less: Refund against warrants	-	(1.52)
Balance at the end of the year	16,875.00	23,358.77

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)**

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the year	300.11	300.11
Add: Reserve received from transferor company	-	-
Add: Money Forfeited against warrant	4,491.78	
Balance at the end of the year	4,791.89	300.11
Merger Capital Reserve		
Balance at the beginning of the year	(215.37)	(215.37)
Add: Share capital of transferor company less share capital issued by transferee company*	-	-
Balance at the end of the year	(215.37)	(215.37)
Equity Instruments through other comprehensive income		
Balance at the beginning of the year	(274.76)	341.44
Add: Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	(977.92)	(616.20)
Balance at the end of the year	(1,252.68)	(274.76)

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 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

Out of the 1,28,08,350 warrants allotted by the Holding Company on March 03, 2023, total 68,19,311 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 59,89,039 unconverted warrants. The funds received from pursuant to conversion of warrants were utilised for the objects defined in the offer document.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Further, against the Preferential Issue dated February 02, 2024 against which the Holding Company had allotted 2,50,00,000 fully convertible warrants at a price of Rs. 270/- per warrant aggregating to Rs. 67,500 Lacs, Holding Company did not received any conversion money during the FY 2024-25. CARE Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through above preferential issues, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations. There had been no deviation or variation in the use of the proceeds/ funds so raised.

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.

17. **NON-CURRENT BORROWINGS**

Rs. in Lacs		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Banks	77.89	-
Less: Current Maturities (refer note 21)	(77.89)	-
Unsecured		
Unsecured Loan from others	1,052.73	-
Non-current borrowings	1,052.73	-

Note:

The above Term loan is of JTL Engineering Limited and is primarily secured by entire plant and machinery of JTL Engineering Limited.

Collateral security for Term loan is Industrial Property situated at Harbanspura, Fatehgarh Sahib having area of 26 Kanal 6.66 Marla.

18. **OTHER NON CURRENT FINANCIAL LIABILITIES**

Rs. in Lacs		
Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	359.44	19.61
Total	359.44	19.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

19. NON-CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits:-		
- Provision for gratuity	215.72	167.13
- Provision for compensated absences	36.60	23.47
Total	252.32	190.60

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 40.

20. DEFERRED TAX LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
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	403.72	292.46
Deferred tax assets arising on account of		
Provision for employee benefits - gratuity and leave encashment	73.77	50.75
Unrealised loss on investments carried at fair value through other comprehensive income	209.02	53.54
Expenses allowed for tax purposes when paid	-	2.33
LC/channel finance		
Deferred tax liabilities	120.92	185.85

21. CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital cash credit limit from banks	6,235.55	1,679.23
Unsecured		
Loan from directors	251.24	321.30
Current Maturities of long term borrowings	77.89	-
Total	6,564.68	2,000.53

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 Company, both present and future.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Details of collateral security of the Holding Company:

A. Immovable properties secured by way of equitable mortgage/ negative lien on:

- Factory Land and Building 3 bigha-10 biswa comprised Khasra No. 221 situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.
- Factory Land and Building 5 Bigha 18 Biswasi comprised Khasra No. 224, 225 situated at Village Ajnali, Tehsil Amloh, Fatehgarh Sahib, Punjab.
- Factory Land & Building at Urla Industrial Area, Dharsiwa, Mauja Sarora, Distt. Raipur-Chhattisgarh, India.
- 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.
- 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.
- 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 further secured by Personal Guarantees of Mithan Lal Singla, Madan Mohan, Vijay Singla, Dhruv Singla, Rakesh Garg and Deepak Garg.

Terms of repayment of current borrowings of the subsidiary

Working Capital limits are repayable on demand.

Working Capital facilities of the JTL Engineering Limited are secured by:

- Hypothecation of all the goods (i.e. Raw Material, stock in process, finished goods), book debts, all movable assets and roperties stored or to be stored at subsidiary's godown or in transit.
- Equitable mortgage of:
Subsidiary's land and building thereon situated at Harbanspura, Fatehgarhg Sahib having area 26 Kanal 6.66 Marla.
- Personal guarantee of director Sh. Karan Gupta.

The Group has not defaulted in repayment of loans and interest during the period.

22. TRADE PAYABLES

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	96.78	1.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,165.40	2,448.79
Total	2,262.18	2,449.86

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Ageing for trade payables as at March 31, 2025

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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

Ageing for trade payables as at March 31, 2024

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	1.07	-	-	-	-	-	1.07
Others	1,948.57	19.35	125.09	337.15	8.61	10.01	2,448.79
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	1,949.64	19.35	125.09	337.15	8.61	10.01	2,449.86

23. OTHER FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and wages payable	232.61	155.66
Bonus payable	62.70	40.23
Dividend payable	16.71	5.57
Auditor fees payable	8.10	5.10
Other payables	197.90	63.89
Total	518.02	270.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

24. OTHER CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	597.42	1,165.55
Statutory dues payable	81.97	130.92
Total	679.39	1,296.47

25. CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits :		
- Provision for gratuity - Short-term	33.99	27.20
- Provision for compensated absences - Short-term	6.81	4.03
Total	40.80	31.23

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 40.

26. CURRENT TAX LIABILITIES (NET)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [Net of advance income tax / TDS/ TCS]	194.79	428.72
Total	194.79	428.72

27. REVENUE FROM OPERATIONS

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	1,89,223.31	2,04,009.93
Other operating revenue	2,407.80	64.88
Total	1,91,631.11	2,04,074.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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, 2025	For the year ended March 31, 2024
Sale of products - Domestic	1,64,440.82	1,91,354.74
Sale of products - Merchant export	4,386.33	3,995.91
Sale of products - SEZ	1,023.46	-
Sale of products - Direct export	19,372.71	8,659.28
Other operating revenue	2,407.80	64.88
Total	1,91,631.11	2,04,074.81

Revenue from contracts with customers disaggregated based on geography

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Home market	1,69,850.60	1,95,350.65
Export	19,372.71	8,659.28
Total	1,89,223.31	2,04,009.93

B. Timing of revenue recognition

Rs. in Lacs

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Sale of products	1,89,223.31	-	2,04,009.93	-
Other operating revenue	2,407.80	-	64.88	-
Total	1,91,631.11	-	2,04,074.81	-

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, 2025	As at March 31, 2024
Contract liabilities		
Advances from customers	597.42	1,165.55
Total	597.42	1,165.55
Receivables		
Trade receivables	27,991.79	19,266.12
Less : Allowances for expected credit loss	-	-
Total	27,991.79	19,266.12

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

D. Significant changes in the contract liabilities balances during the year are as follows

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,165.55	413.61
Amount received against contract liability/ performance obligation satisfied in current year	(568.13)	751.94
Closing Balance	597.42	1,165.55

28. OTHER INCOME

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on		
Fixed deposits with banks	333.38	23.57
Interest on Unsecured loan	757.97	274.41
Others Interest	234.78	150.38
Other non-operating income		
Gain on sale of short-term investments	149.68	182.41
Gain/(Loss) on foreign currency transaction and translation	526.04	171.92
Unrealised Gain/(Loss) on foreign currency transaction and translation	100.55	-
Other income	37.60	12.28
Dividend received	97.00	0.01
Gain/(Loss) on Sale of Fixed Assets	7.83	-
Total	2,244.82	814.98

29. COST OF MATERIAL CONSUMED

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	9,396.03	10,702.10
Add: Purchases	1,58,703.23	1,68,183.48
Less: Closing stock	16,139.38	9,396.03
Cost of material consumed	1,51,959.88	1,69,489.56

30. PURCHASE STOCK-IN-TRADE

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase stock-in-trade	16,240.28	9,912.82
Total	16,240.28	9,912.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of inventory		
Finished Goods	5,647.12	6,071.69
Closing stock of inventory		
Finished Goods	5,599.73	5,647.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	47.39	424.57

32. EMPLOYEE BENEFIT EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and wages	2,296.11	1,755.65
Directors remuneration	119.78	112.37
Contribution to provident fund and other funds	65.04	56.72
Staff welfare expenses	151.91	65.62
Other benefits	148.12	126.58
Total	2,780.96	2,116.94

The provision for employee benefits includes gratuity, compensated. Relevant factors related to provision are explained in note 40.

33. FINANCE COSTS

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Term loan	0.57	42.27
Vehicle loans	-	5.37
Working capital loans	373.37	347.92
Unsecured Loan	4.10	-
Bank charges	62.94	94.86
Other borrowing costs	11.50	18.97
Total	452.49	509.38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

34. DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	926.72	555.75
Total	926.72	555.75

35. OTHER EXPENSES

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
Repairs and maintenance - machinery	405.87	434.33
Service charges	713.49	529.97
Other manufacturing expenses	4,166.77	4,211.64
-Freight Inward	513.76	578.42
-Power and Fuel	3,391.23	3,305.54
-Other Direct Expense	261.78	327.68
	5,286.12	5,175.94
Selling and Distribution Expenses		
Clearing, forwarding and freight	1,082.10	621.94
Discount allowed	176.41	101.46
Business promotion expense	16.57	16.23
Brokerage and commission	53.13	39.76
Tour and travelling expense	176.38	157.64
	1,504.59	937.03
Establishment Expenses		
Auditors remuneration	21.00	10.00
Advertisement and publicity expenses	3.06	3.60
Recruitment expenses	-	1.20
Computer expenses	1.23	1.23
Office expenses	14.89	5.57
Insurance expense	24.30	16.69
Corporate social responsibilities (CSR) (Refer 45)	255.00	160.71
Festival expenses	36.38	21.64
Miscellaneous expenses	7.85	3.33
Donation	2.55	0.53
Postage expenses	3.22	2.16
Printing and stationary	10.72	10.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fee and taxes	316.10	186.17
Repairs and maintenance - building	72.06	40.87
Repairs and Maintenance - electrical	4.77	7.27
Repairs and maintenance - others	49.35	33.85
Telephone and internet charges	10.15	14.81
Vehicle running and maintenance	34.71	27.10
Professional and legal expense	267.71	152.36
Rent Expenses	24.71	27.76
Water expenses	21.81	10.20
Director sitting fee	7.21	9.93
QIP Issue Charges	327.51	
	1,516.31	746.98
Total	8,307.02	6,859.95

Other Expenses

Auditors' Remuneration

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors		
- Statutory Audit fee	10.00	4.00
- Limited review	6.00	6.00
- Certification Fee	5.00	-
Total	21.00	10.00

36. 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, 2025	For the year ended March 31, 2024
(i) Current Tax:		
- in respect of current year	3144.79	3,710.50
- in respect of earlier years	45.72	75.94
Total (A)	3,190.51	3,786.44

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Deferred Tax:	88.16	(66.77)
Total (B)	88.16	(66.77)
Total income tax expense (A+B)	3,278.68	3,719.67

(ii) **Income tax recognised in other Comprehensive income**

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(2.39)	(2.54)
- Remeasurement of revaluation of shares	155.48	166.36
Total deferred tax credit / (charge) recognised in other comprehensive income	153.09	163.82
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will be reclassified to profit or loss	(2.39)	(2.54)
- Income taxes related to items that will not be reclassified to profit or loss	155.48	166.36
Total tax credit / (charge) recognised in other comprehensive income	153.09	163.82

(iii) **Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:**

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per statement of profit and loss	13,161.20	15,020.81
Income tax expense calculated at 25.168%	3,312.41	3,780.44
Tax effect of		
Income tax impact on disallowances of items of permanent nature	260.05	161.60
Tax pertaining to prior years	(45.72)	(75.94)
Others	(248.07)	(146.42)
Income tax expense recognised in the statement of profit and loss	3,278.68	3,719.67

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

(B) Movement in Deferred Tax Balances

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	23.09	153.09	282.80
Net deferred tax liabilities (A-B)	185.85	88.16	(153.09)	120.92

Rs. in Lacs

Particulars	Year ended March 31, 2023	Recognised in statement of profit and loss	Recognised in OCI	Year ended March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	293.76	(1.30)	-	292.46
Total deferred tax liabilities (A)	293.76	(1.30)	-	292.46
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Gratuity and leave encashment	(24.76)	78.05	2.54	50.75
Expenses allowed for tax purposes when paid	14.90	(12.58)	-	2.32
Others		-		
Unrealised gain/(loss) on investments carried at fair value through other comprehensive income	(112.83)		(166.38)	53.54
Total deferred tax liabilities (B)	(122.69)	65.47	(163.84)	106.61
Net deferred tax liabilities (A-B)	416.45	(66.77)	163.84	185.85

- (C) The Group had 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 had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

37. EARNING PER SHARE

Rs. in Lacs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per statement of profit and loss (Rs. in Lacs)	9,882.52	11,301.14
Weighted average number of equity shares outstanding during the year used for computing basic earnings per share	37,99,31,314	34,09,65,070
Weighted average number of equity shares outstanding during the year used for computing diluted earnings per share	42,99,31,314	34,68,35,868
Face value per share (Rs.)	1.00	1.00
Basic earnings per share (Rs.)	2.60	3.32
Diluted earnings per share (Rs.)	2.30	3.26

38. FINANCIAL INSTRUMENTS

Capital Management

For the purpose of Group's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Group.

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 maximise 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, 2025 and March 31, 2024 is as follows:

Rs. in Lacs		
Particulars	As at March 31, 2025	As at March 31, 2024
Net debt (A) *	-	-
Total equity (B)	1,21,864.53	77,475.81
Net debt to equity ratio (A/B)	N.A.	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 FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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, 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investments in quoted equity shares	1,029.26	1,029.26	-	-
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	-	-
Financial liabilities				
Non-current				
Borrowings	1,052.73	-	-	-
Other financial liabilities	359.44	-	-	-
Current				
Borrowings	6,564.68	-	-	-
Trade payables	2,262.18	-	-	-
Other financial liabilities	518.02	-	-	-
Total	10,757.06	-	-	-

Rs. in Lacs

Categories of financial instruments	As at March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Non-current				
Investments in quoted equity shares	579.53	579.53	-	-
Current				
Trade receivables	19,266.12	-	-	-
Cash and Cash Equivalents	10,122.87	-	-	-
Bank balances other than cash and cash equivalents	477.77	-	-	-
Loans	4,160.39	-	-	-
Total	34,606.68	579.53	-	-
Financial liabilities				
Non-current				
Borrowings	-	-	-	-
Other financial liabilities	19.61	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Categories of financial instruments	As at March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Current				
Borrowings	2,000.53	-	-	-
Trade payables	2,449.86	-	-	-
Other financial liabilities	270.46	-	-	-
Total	4,740.46	-	-	-

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.

39. 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 minimise 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Group's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

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, 2025 is Rs. 6,313.44 Lacs (previous year Rs. 1,679.23 Lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2025, 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 0.38% (previous year 0.35%).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

in Lacs

Currency	Liabilities as at		Assets as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	0.24	6.35	10.86	25.80
GBP	0.32	-	29.51	9.09
Euro	0.06	-	1.52	0.05

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, 2025		March 31, 2024	
	1% Increase	1% Increase	1% Increase	1% Increase
USD	9.09	(9.09)	16.21	(16.21)
GBP	32.32	(32.32)	9.57	(9.57)
Euro	1.35	(1.35)	0.05	(0.05)

(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.

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 including estimated interest payments based on contractual undiscounted payments.

Rs. in Lacs

Particulars	Carrying Amount	On Demand	Less than one year	More than one year	Total
As at March 31, 2025					
Borrowings	7,617.41	6,486.79	77.89	1,052.73	7,617.41
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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	Carrying Amount	On Demand	Less than one year	More than one year	Total
As at March 31, 2024					
Borrowings	2,000.53	2,000.53	-	-	2,000.53
Other financial liabilities	290.07	-	290.07	-	290.07
Trade payables	2,449.86	-	2,449.86	-	2,449.86
Total	4,740.46	2,000.53	2,739.93	-	4,740.46

(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, 2025	As at March 31, 2024
Debt	6,313.44	2,000.53
Less: Cash and cash Equivalents*	9,993.62	10,122.87
Net debt	-	-
Total equity	1,21,864.53	77,475.81
Total capital including debt	1,21,864.53	77,475.81
Net debt to equity ratio (Times)	N. A.	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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

40. 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. 65.04 Lacs (March 31, 2024 Rs. 56.72 Lacs) during the year as expense towards contribution to these plans.

Rs. in Lacs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Employee State Insurance (ESI)	22.91	19.66
Employer's contribution to Provident Fund (EPF) and Professional Tax	40.69	36.25
Employer's contribution to Labour welfare fund	1.44	0.81
	65.04	56.72

2. Defined 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.

Leave Encashment

The Group has a defined benefit leave encashment plan for its employees. Under this plan, 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	27.50	-	194.33	154.15
Past service cost		14.99	-	-
Current service cost	21.42	12.51	56.45	44.74
Interest cost	1.98	-	14.01	11.35
Benefits paid	(8.71)	-	(4.37)	(5.81)
Actuarial loss/ (gain) on obligation	1.22	-	(10.72)	(10.10)
Present value of obligation as at the end of the period	43.41	27.50	249.71	194.33

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Movement in Plan Assets

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at beginning of year	-	-	-	-
Acquisitions / Transfer in/ Transfer out	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	8.71	-	4.37	5.81
Benefits paid	(8.71)	-	(4.37)	(5.81)
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	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses:				
Current service cost	21.42	12.51	56.45	44.74
Past service cost	-	14.99	-	-
Interest cost	1.98	-	14.01	11.35
Total	23.40	27.50	70.46	56.09

Recognised in other comprehensive income

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss/(gain) on Projected benefit Obligation	1.22	-	(10.72)	(10.10)
Actuarial loss/(gain) on Plan Asset	-	-	-	-
Net (Income) / Expense recognised in OCI	1.22	-	(10.72)	(10.10)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial/Economic Assumptions				
Discount rate (per annum)	6.79%	7.21%	6.79%	7.21%
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:

- The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. 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.
- 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.
- 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	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	43.41	27.50	249.71	194.33
(a) Impact due to increase of 0.50%	(2.57)	(1.56)	(12.02)	(9.15)
(b) Impact due to decrease of 0.50 %	2.85	1.73	13.21	10.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Impact of the change in salary increase				-
Present Value of Obligation at the end of the period	43.41	27.50	249.71	194.33
(a) Impact due to increase of 0.50%	2.88	1.75	12.83	9.70
(b) Impact due to decrease of 0.50 %	(2.61)	(1.59)	(11.78)	(8.95)

Maturity profile of defined benefit obligation

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit obligation				
Expected benefit payments within next				
0 to 1 Year	6.81	4.03	33.99	27.20
1 to 2 Year	1.63	1.02	11.24	7.33
2 to 3 Year	2.27	1.09	15.93	8.25
3 to 4 Year	1.49	1.76	9.60	11.50
4 to 5 Year	2.26	0.94	23.99	8.35
5 to 6 Year	1.78	0.97	9.98	19.90
6 Year onwards	27.19	17.69	144.99	111.79

Employee benefit provision

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	249.71	194.33
Compensated Absences	43.41	27.50
Total	293.12	221.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Current and non current provision for Gratuity and Compensated Absences

Rs. in Lacs

Particulars	Compensated Absences		Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current provision	6.81	4.03	33.99	27.20
Non current provision	36.60	23.47	215.72	167.13
Total provision	43.41	27.50	249.71	194.33

41. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
I) Contingent liabilities		
A. Claims against the Group not acknowledged as debts		
a) Disputed excise duty, custom duty, GST and service tax cenvat credit	83.25	40.24
b) Income tax demands against which group has preferred appeals	135.03	369.28
c) Civil cases	61.00	61.00
B. Guarantees		
a) Letters of credits	-	3,895.34
b) Unexpired bank guarantees	2,451.28	3,444.63
II) Capital and other commitments		
Estimated amounts of contracts remaining to be executed on capital account, net of advances	1,659.31	550.39

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 year 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.

42. SEGMENT INFORMATION

The Group's 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,69,850.60	1,95,350.65
Rest of the world	19,372.71	8,659.28
Total	1,89,223.31	2,04,009.93

Information about major customer :

- There are no major customers contributing to more than 10% of the total revenue.

43. 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/ Nature of relationship
Madan Mohan	Managing Director
Rakesh Garg	Executive Director
Pranav Singla	Whole Time Director
Dhruv Singla	Whole Time Director
Sanjeev Gupta	Whole Time Director
Mithan Lal Singla	Non-Executive Director
Atul Garg	Chief Financial Officer
Amrender Kumar Yadav	Company Secretary
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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- B. The following table summarises related-party transactions included in the financial statements for the year ended and as at March 31, 2025:**

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2025
Sale of goods				
Jagan Industries Private Limited			185.18	7,878.89
Purchases				
Jagan Industries Private Limited			-	5,195.73
Interest income on unsecured loan given			445.92	99.87
Unsecured loan received/ (paid) from/to directors	(70.06)	(4,892.70)		
Salary and compensation paid*	152.78	127.68		
Rent to director's relative	1.20	2.53		
Loan given to Jagan Industries Private Limited			5,675.44	-

* 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.

- C. The following table summarises related-party balances included in the financial statements for the year ended and as at March 31, 2025:**

Rs. in Lacs

Particulars	KMP and their Relatives		Enterprises significantly influenced by key managerial personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
Salary Payable	3.73	3.21		
Unsecured loan from directors	251.24	321.30		
Advances to Suppliers				
Jagan Industries Private Limited			626.81	2,157.76
Loan and advances				
Mirage Infra Limited			1,130.67	1,054.73
Jagan Industries Private Limited			6,000.83	-
Rent payable to Director's Relative	1.20	2.53		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

44. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid at the end of the year		
Principal amount	96.78	1.07
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.

45. EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Rs. in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Holding Company during the year	236.37	160.60
b) Amount spent during the year on the following:		
(i) Construction/ acquisition of asset	-	-
(ii) On purpose other than (i) above	255.00	160.71
c) Shortfall/ (excess) at the end of the year	(18.63)	(0.11)
d) Total of previous years shortfall/ (excess)	(0.11)	-
e) Net shortfall/ (excess) at the end of the year	(18.74)	(0.11)
f) 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	-	-
g) 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.	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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.

46. DIVIDEND DISTRIBUTION MADE/PROPOSED

The Board of Directors of the Holding Company at their meeting held on May 27, 2025, considered and recommended a final dividend @ 12.50% i.e., Re. 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 shareholder as on record date for the purpose (final dividend paid for previous financial year ended March 31, 2024 was Rs. 479.09 Lacs @ Re. 0.25 per share of nominal value of Rs. 2 per share).

47. 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 Group's such Assets taking consideration into external and internal sources of information.

48. DISCLOSURE AS PER IND AS 10 EVENT OCCURRING AFTER REPORTING DATE

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of the Group's financial statements.

49. FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change
1.	Current ratio (in times)	Current assets	Current liabilities	9.47	10.18	(6.99%)
2.	Debt-equity ratio (in times) ^(Note a)	Total debt (including current maturities of long-term debts)	Total equity	0.06	0.03	142.08%
3.	Debt service coverage ratio (in times)	EBITDA	Interest + Principle paid	9.66	9.85	(1.90%)
4.	Return on equity ratio (in %) ^(Note b)	Net profit after tax	Total equity	8.11%	14.59%	(44.41%)
5.	Inventory turnover ratio (in days) ^(Note c)	Inventory X 365	Revenue from operations	41	27	53.90%
6.	Trade receivable turnover ratio (in days) ^(Note d)	Debtors X 365	Revenue from operations	53	34	54.72%
7.	Trade payable turnover ratio (in days)	Trade payable X 365	Revenue from operations	4	4	(1.66%)
8.	Net capital turnover ratio (in times) ^(Note e)	Net working capital	Revenue from operations	45.34%	29.14%	55.62%
9.	Net profit ratio (in %)	Net profit after tax	Revenue from operation	5.16%	5.54%	(6.87%)
10.	Return on capital employed (in %) ^(Note f)	Earning before interest and taxes (EBIT)	Total assets - current liabilities	11.01%	19.94%	(44.79%)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Reasons for variances:

- Due to increase in overall debt.
- Due to reduction of profit in the current year.
- Due to increase in inventory and decrease in turnover.
- Due to increase in trade receivables and decrease in turnover.
- Due to increase deployment in working capital and decrease in turnover.
- Due to reduction of profit and increased deployment of funds in assets.

50. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF SCHEDULE III

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 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.
- The Group 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.
- 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, 2025 and the year ended March 31, 2024.
- During the financial year, there was a delay by the Holding Company in the satisfaction of charges with Registrar of Companies beyond statutory period, the details of which are as follows:

Brief description of the charges or satisfaction	Location of the Registrar	Reason for delay in satisfaction
Satisfaction of charge for Working Capital Loan of Rs. 2,100.00 Lacs from HDFC Bank Limited	Chandigarh	Transferred in the name of the Holding Company post-merger of Chetan Industries Limited.
Satisfaction of charge for Vehicle Loan of Rs. 80.00 Lacs from HDFC Bank Limited	Chandigarh	Charge was pending for satisfaction due to non-receipt of No Objection Certificate (NOC).

- Quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.
- 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.
- 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 Holding Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

- 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 Holding 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.
- 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:

Rs. in Lacs

Name of the entity	Net Assets, i.e., total assets minus 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 (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent								
JTL Industries Limited								
March 31, 2025	99.96%	1,21,784.32	99.98%	9,880.74	100.00%	(1,024.04)	99.98%	8,856.70
March 31, 2024	99.94%	77,430.73	99.60%	11,256.45	100.00%	(608.65)	99.58%	10,647.80
Subsidiaries								
JTL Tubes Limited								
March 31, 2025	0.04%	49.77	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
March 31, 2024	0.06%	50.07	0.40%	44.69	0.00%	-	0.42%	44.69
JTL Engineering Limited								
March 31, 2025	0.08%	102.44	0.02%	2.09	0.00%	-	0.01%	2.09
March 31, 2024	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total	100.09%	1,21,936.53	100.00%	9,882.52	100.00%	(1,024.04)	99.99%	8,858.48
Adjustment arising out of consolidation	(0.06%)	(72.00)						
Non controlling interest	(0.03%)	(33.84)	-	(0.69)	-	-	-	(0.69)
Total	100.00%	1,21,830.69	100.00%	9,881.83	100.00%	(1,024.04)	99.99%	8,857.79

51. The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) 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 data base 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, 2024, has been preserved by the Group as per the statutory requirements for record retention.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

52. 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.

53. DISCLOSURE AS PER IND AS 112 'DISCLOSURE OF INTEREST IN OTHER ENTITIES'

Interests in subsidiary company

List of subsidiary companies as at March 31, 2025 in which the Holding Company has interest, is as below. The entity has 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.

Name of subsidiary	Type of Interest	Country of Incorporation	Principal Activity	As at March 31, 2025
JTL Tubes Limited	Wholly Owned Subsidiary	India	Manufacture of Steel Pipes	100%
JTL Engineering Limited	Subsidiary	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	67%

54. The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability.

The figures of the consolidated financial statements are represented as in Indian Rupees Lacs upto two decimal places leaving the scope of rounding up variations.

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 000837N

for and on behalf of the Board of Directors of **J T L Industries Limited**

CA. Ashish Chhabra
FCA., Partner
Membership Number 507083
UDIN: 25507083BMKNHR1540

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : May 27, 2025

Amrender Kumar Yadav
Company Secretary
Membership Number: A41946

Atul Garg
Chief Financial Officer
PAN: ALZPG9915G

NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of JTL Industries Limited ('the Company') will be held on Tuesday, September 23, 2025 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, 2025 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, 2025 together with the Reports of the Auditors thereon.
3. To declare the Final Dividend of Rs. 0.125/- (i.e. @12.5%) per equity share of face value of Re. 1/- each to the "Public Category" shareholders only, for the FY 2024-25.
4. To appoint a Director in place of Mr. Madan Mohan (DIN: 00156668), 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. Madan Mohan (DIN: 00156668), 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. Dhruv Singla (DIN: 02837754), 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. Dhruv Singla (DIN: 02837754), who retires by rotation be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

6. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY

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 sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and other applicable provisions of the Companies Act, 2013, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), consent of the members of the Company be and is hereby accorded for the appointment of M/s S V Associates, Prop. Mr. Sahil Malhotra (Membership No. 38204) as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors of the Company.

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."

7. TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

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 Lac Fifty Thousand Only) 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

NOTICE (CONTD.)

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, 2026.

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."

8. TO RE-APPOINT MR. DHRUV SINGLA (DIN: 02837754) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections, 152, 196, 197, 198 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded, to approve the terms of reappointment and remuneration of Mr. Dhruv Singla (DIN: 02837754) as the Whole Time Director of the Company, for a period of five years with effect from August 18, 2026 to August 17, 2031 (both days inclusive) whose office shall be liable to retirement by rotation on payment of monthly remuneration of between the range of Rs. 2,00,000 to 5,00,000 per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorised to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Dhruv Singla."

9. TO RE-APPOINT MR. PRANAV SINGLA (DIN: 07898093) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections, 152, 196, 197, 198 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded, to approve the terms of reappointment and remuneration of Mr. Pranav Singla (DIN: 07898093) as the Whole Time Director of the Company, for a period of five years with effect from August 18, 2026 to August 17, 2031 (both days inclusive) whose office shall be liable to retirement by rotation on payment of monthly remuneration of between the range of Rs. 2,00,000 to 5,00,000 per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorised to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Pranav Singla."

10. TO APPOINT MR. JAGDEEP KUMAR GOEL (DIN: 10398389) AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") read

NOTICE (CONTD.)

with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or reenactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jagdeep Kumar Goel (DIN: 10398389) was appointed as an Additional Director in the capacity of Non- Executive, Non-Independent Director with effect from August 27, 2025, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

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."

11. APPROVAL FOR JTL INDUSTRIES EMPLOYEE STOCK OPTION SCHEME – 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or reenactment thereof) **["Companies Act"]**, Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **["SEBI (SBEB & SE) Regulations, 2021"]**, relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["SEBI (LODR) Regulations"]**, relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or

sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded for approval JTL Industries Employee Stock Option Scheme – 2025 ("Scheme") and the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 30,00,000 (Thirty Lacs) Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, and its Subsidiary Company(ies), in India or outside India, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable), exercisable into not more than 30,00,000 (Thirty Lacs) Equity Shares ("Shares") of face value of Re. 1/- each, on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to issue and allot Shares upon exercise of Options

NOTICE (CONTD.)

from time to time in accordance with the Scheme and such Shares shall rank pari – passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution."

12. APPROVAL FOR GRANT OF OPTIONS TO EMPLOYEES OF SUBSIDIARY COMPANY(ies), IN INDIA OR OUTSIDE INDIA, OF THE COMPANY UNDER JTL INDUSTRIES EMPLOYEE STOCK OPTION SCHEME – 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) **["Companies Act"]**, Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **["SEBI (SBEB & SE) Regulations, 2021"]**, relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["SEBI (LODR) Regulations"]**, relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of JTL Industries

NOTICE (CONTD.)

Employee Stock Option Scheme – 2025 ("Scheme") including the grant of Employee Stock Options ("Options") and issuance of the Equity Shares ("Shares") thereunder, to such Employees and Directors of the Subsidiary Company(ies), in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) at such price and on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised

to issue and allot Equity Shares upon exercise of Options from time to time in accordance with the Scheme and such Equity Shares shall rank pari – passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving 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 27, 2025

**By the Order of 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 and General Circular No. 09/2024 dated September 19, 2024 (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 5, 2023, October 06, 2023, October 07, 2023 and October 03, 2024 ("SEBI Circulars"), the 34th 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 34th 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 12, 2025. The cut-off date for reckoning the voting rights of the shareholders for purpose of AGM is September 16, 2025.
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 Scrutinizer 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.

NOTICE (CONTD.)

10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 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 2024-25 is being sent 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 2024-25 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 year 2020-21, 2022-23 and 2023-24. 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 encashed 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

NOTICE (CONTD.)

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 to the Public Category only for the Financial Year ended March 31, 2025 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 23, 2025, 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 12, 2025. 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,

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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 Saturday, the September 20, 2025 (09:00 a.m. IST) and ends on Monday, the September 22, 2025 (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. Tuesday, September 16, 2025 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 Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
28. The Scrutinizer shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer'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 Scrutinizer'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 Tuesday, September 16, 2025 (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 Tuesday, September 16, 2025 (05:00 p.m. IST) mentioning their

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name, demat account number/folio number, email id, mobile number at secretarial@jtl.one. These queries 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 INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on Saturday, the September 20, 2025 (09:00 a.m. IST) and ends on Monday, the September 22, 2025 (05:00 p.m. 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. Tuesday, September 16, 2025 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 Saturday, the September 20, 2025 (09:00 a.m. IST) and ends on Monday, the September 22, 2025 (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.

Tuesday, September 16, 2025 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 09, 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.

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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 one- 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	<ol style="list-style-type: none"> 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 evoting is in progress as per the information provided by company. On clicking the evoting 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/LINKINTIME, 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 evoting 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	<ol style="list-style-type: none"> 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.

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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) <ul style="list-style-type: none"> 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 the Company records in order to login. <ul style="list-style-type: none"> 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:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 secretarial@jtl.one. These queries will be replied to by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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.
- 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.

- 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**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- 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.

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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 Regulation 24A the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Company is now required to appoint the Secretarial Auditor for a term of Five (5) consecutive years commencing from FY 2025-26 to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013, Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. In terms of the amended SEBI Listing Regulations the appointment of Secretarial Auditors is required to be approved by the shareholders of the Company at the Annual General Meeting.

For appointment of Secretarial Auditors, the management evaluated various firms of Secretarial Auditors including M/s. S V Associates, which has been the Secretarial Auditor of the Company since 2017. After considering the eligibility, background, experience, past performance, competence and also ability to understand the business of the Company, the Board at its meeting held on May 27, 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s. S V Associates, Prop. Mr. Sahil Malhotra (Membership No. 38204), as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from Financial Year 2025 -26 to Financial year 2029 -30.

M/s. S V Associates is a peer reviewed (Peer Review: 2883/2023) and a well-established firm, registered with the Institute of Company Secretaries of India. The firm is led by Mr. Sahil Malhotra, Proprietor of the firm who has extensive and wide exposure to all matters relating to Secretarial Practice and has been a pioneer in the field of secretarial practice.

M/s S V Associates has provided its consent to be appointed as Secretarial Auditors of the Company and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration in connection with the Secretarial Audit shall be Rs. 25,000/- (Rupees Twenty Five Thousand only) for every financial year plus applicable taxes and other out of pocket expenses.

The Company may also obtain certifications from it under various statutory regulations and certifications as may be required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time at such remuneration as may be decided by the Board as recommended by the Audit Committee.

The Board of Directors hereby recommends to the Members of the Company, the appointment of M/s S V Associates, Prop. Mr. Sahil Malhotra as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the conclusion of the ensuing 34th Annual General Meeting scheduled to be held on September 23, 2025, up to the conclusion of 39th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 to the FY2029-30.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

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ITEM NO. 7

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 2025-26. 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. 7 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the FY 2025-26.

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. 7.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

ITEM NO. 8

Mr. Dhruv Singla (DIN: 02837754) is currently an Executive Director of the Company and a Member of the Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Fund Raising Committee, Sub-committee of Directors and Securities Issue and Allotment Committee.

The Board of Directors, at its meeting held on August 18, 2021, had appointed Mr. Dhruv Singla as an Executive Director of the Company for a period of 5 (five) years with effect from August 18, 2021 to August 17, 2026. Subsequently, at the 30th Annual General Meeting of the

Company duly held on September 22, 2021, the Members had approved the appointment and terms of remuneration of Mr. Dhruv Singla as an Executive Director of the Company.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 27, 2025, again re-appointed Mr. Dhruv Singla as an Executive Director of the Company for a further period effective August 18, 2026 upto August 17, 2031 subject to the approval of the Members.

The Board while appointing Mr. Dhruv Singla, considered his brief profile as follows:

Mr. Dhruv Singla has to his credit experience of around 11 years in Financial, accounting, taxation fund management, auditing and allied matters. Mr. Dhruv Singla is a B.Com (Honors Degree in Economics) from Punjab University with Master's Degree in International Management from King's College, United Kingdom. With a broad spectrum of experience in steel industry, engineering, and corporate management affairs, Mr. Dhruv Singla is well-equipped to drive forward strategic initiatives and ensure operational excellence within the organisation.

Mr. Dhruv Singla has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Dhruv Singla, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members.

Mr. Dhruv Singla satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Dhruv Singla as an Executive Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The principle terms and conditions for the re-appointment of Mr. Dhruv Singla as the Executive Director of the Company are as follows:

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1. **Period:** For a period of 5 years i.e., August 18, 2026 to August 17, 2031 (both days inclusive).
2. **Duties:** The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as assigned by the Managing Director and/or the Board from time to time by serving on the boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a company.
3. **Remuneration:** Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with periodic increment as may be mutually agreed between the Board and Mr. Dhruv Singla based on the recommendations of the Nomination and Remuneration Committee ('NRC') between the range of Rs. 2,00,000 to 5,00,000 per month.
4. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Dhruv Singla, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.
5. **Other terms of Re-appointment:**
 1. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 ('the Act') or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
 2. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
 3. This re-appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.
 4. In the event the Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
 5. The terms and conditions of appointment of Executive Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.
 6. Upon the termination by whatever means of employment of the Executive Director:
 - the Executive Director shall immediately cease to hold office held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company.
 - the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.
 7. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.
 8. The terms and conditions of re-appointment of the Executive Director also includes adherence with the JTL's Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

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Accordingly, the Board commends the Special Resolution as set out at Item No. 8 of the accompanying Notice in relation to the re-appointment of Mr. Dhruv Singla as an Executive Director w.e.f. August 18, 2026 to August 17, 2031 (both days inclusive) for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

ITEM NO. 9

Mr. Pranav Singla (DIN: 07898093) is currently an Executive Director and a member of Fund Raising Committee of the Company.

The Board of Directors, at its meeting held on August 18, 2021, had appointed Mr. Pranav Singla as an Executive Director of the Company for a period of 5 (five) years with effect from August 18, 2021 to August 17, 2026. Subsequently, at the 30th Annual General Meeting of the Company duly held on September 22, 2021, the Members had approved the appointment and terms of remuneration of Mr. Pranav Singla as an Executive Director of the Company.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 27, 2025, again re-appointed Mr. Pranav Singla as an Executive Director of the Company for a further period effective August 18, 2026 upto August 17, 2031 subject to the approval of the Members.

The Board while appointing Mr. Pranav Singla, considered his brief profile as follows:

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 more than 5 years in the fields of Capital Market, 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 has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Pranav Singla, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members.

Mr. Pranav Singla satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Pranav Singla as an Executive Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The principle terms and conditions for the re-appointment of Mr. Pranav Singla as the Executive Director of the Company are as follows:

- 1. Period:** For a period of 5 years i.e., August 18, 2026 to August 17, 2031 (both days inclusive).
- 2. Duties:** The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as assigned by the Managing Director and/or the Board from time to time by serving on the boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a company.
- 3. Remuneration:** Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with

NOTICE (CONTD.)

periodic increment as may be mutually agreed between the Board and Mr. Pranav Singla based on the recommendations of the Nomination and Remuneration Committee ('NRC') between the range of Rs. 2,00,000 to 5,00,000 per month.

4. Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Pranav Singla, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

5. Other terms of Re-appointment:

1. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 ('the Act') or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
2. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
3. This re-appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.
4. In the event the Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
5. The terms and conditions of appointment of Executive Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

6. Upon the termination by whatever means of employment of the Executive Director:

- the Executive Director shall immediately cease to hold office held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trust connected with the Company.
- the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associate companies.

7. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.

8. The terms and conditions of re-appointment of the Executive Director also includes adherence with the JTL's Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

Accordingly, the Board commends the Special Resolution as set out at Item No. 9 of the accompanying Notice in relation to the re-appointment of Mr. Pranav Singla as an Executive Director w.e.f. August 18, 2026 to August 17, 2031 (both days inclusive) for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

ITEM NO. 10

The Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Mr. Jagdeep

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Kumar Goel (DIN: 10398389) as an Additional Director in the capacity of Non-Executive, Non-Independent Director, liable to retire by rotation subject to approval of the Members by way of ordinary resolution.

Pursuant to the provisions of sections 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Jagdeep Kumar Goel (DIN: 10398389) is eligible for appointment as a Non-Executive, Non-Independent Director of the Company.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Mr. Jagdeep Kumar Goel (DIN: 10398389) as a Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Mr. Jagdeep Kumar Goel (DIN: 10398389) with regard to the proposed appointment:

- Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- Declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.

A brief profile of Mr. Jagdeep Kumar Goel (DIN: 10398389), along with additional details as required under Regulation 36 of SEBI LODR and SS-2, are given in Annexure to this Notice.

Except Mr. Jagdeep Kumar Goel, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 10 in the accompanying Notice.

The Board of Directors based on the recommendations of the Nomination and remuneration Committee approved the appointment of Mr. Jagdeep Kumar Goel (DIN: 10398389) as a Non-Executive, Non-Independent Director in the

interest of the Company and recommends the Ordinary Resolution as set out in the Notice for approval of Members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

ITEM NO. 11 AND 12

Employees Stock Options ("**Options**") in the hands of the employees have since long been recognised as an effective instrument to align the interests of the employees with that of the Company. In this highly competitive market, it is significant for us to retain existing talent and infuse new talent in order to have business growth and efficiency.

With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance and incentivise key talent to drive long term objectives of the Company, to ensure that the senior management employees compensation and benefits match the long gestation period of certain key initiatives and to drive ownership behavior and collaboration amongst employees, it is proposed to approve and adopt the JTL Industries Employee Stock Option Scheme – 2025 ("**Scheme**").

The Board of Directors has considered and approved the Scheme at its meeting dated August 27, 2025. The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees by the way of fresh allotment from the Company.

The Company has structured the Scheme for its Eligible Employees with the following major objectives:

- To reward and incentivise the Employees for their association and performance;
- To attract, motivate and retain the Employees to contribute to the growth and profitability of the Company;
- Bringing sense of association with the Company and its growth.

These objectives are intended to be achieved through the grant of Options to Eligible Employees and Directors of the Company and its Subsidiary Companies, in India or outside India.

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The intent is to cover senior leaders and key talent who can make a significant difference to the Company's performance and align their rewards directly with the Company's performance. The value of the award can be realised only through superior business performance leading to superior share price performance over time.

By extending the benefits of the Scheme to eligible employees of Subsidiary Company(ies), the JTL Industries Limited aims to reinforce a sense of unity, shared purpose, and collaboration among all employees within the broader corporate family. This approach not only strengthens the overall talent pool within the organisation but also ensures consistent standards of performance and incentivisation throughout the Company and its Subsidiary Company(ies). Moreover, it aligns with the strategic vision of promoting a unified corporate culture focused on long-term value creation and sustainable growth.

In terms of **Regulation 6(1)** of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations, 2021"**] and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution. The Special Resolution set out at **Item No. 11** is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, 2021, approval of the Shareholders by way of separate Special Resolution is also required for grant of Options to Eligible Employees and Directors of Subsidiary Companies, in India or outside India, of the Company. The Special Resolution set out at **Item No. 12** is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as JTL Industries Employee Stock Option Scheme – 2025 ("**Scheme**").

The Purpose of the Scheme:

The Company has structured this Scheme for the Employees. The purpose of the Scheme includes the followings:

- a) To reward the Employees for their association and performance;
- b) To motivate the Employees to contribute to the growth and profitability of the Company;
- c) To motivate the Employees with incentives and reward opportunities for better performance;
- d) To retain the Employees for the growth of the Organisation.

2. The total number of Options to be offered and granted under the Scheme:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 30,00,000 (Thirty Lacs) Options which shall be convertible into equal number of Shares not exceeding 30,00,000 (Thirty Lacs) Equity Shares having face value of Re. 1/- each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered or cancelled under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

3. Identification of classes of Employees entitled to participate in the Scheme:

- a) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c) An Employee as defined in (a) or (b), of a Subsidiary Company, in India or outside India, of the Company.

but does not include

- a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- b) A Director who either himself or through his

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Relative or through any Body Corporate directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

The Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The Vesting Schedule, % of Options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified in the Scheme and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

The actual Vesting of Options will be subject to the continued employment of the Grantee and further linked with achievement of performance condition or such other criteria, as determined by the Committee and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

The maximum period within which the Options shall be vested is 4 (Four) years from the date of grant of such Options.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.

The Committee has the power to provide suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.

7. Exercise period and process of Exercise:

After Vesting, Options can be exercised either wholly or partly, within a maximum Exercise Period of 2 (Two) years from the date of respective Vesting, during the Exercise Window as intimated from time to time to the Grantee, after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant and decide upon the quantum of Options under the Scheme and the terms and conditions thereof:

- Loyalty:** It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance:** Employee's performance during the financial year on the basis of the parameters decided by the management.
- Designation:** Employee's designation as per the HR Policy of the Company.
- The **present and potential contribution** of the Employee to the success of the Company.
- High market value/difficulty in replacing the Employee.**
- High risk of losing the Employee to competition.**
- Value addition by the new entrant, if any, and**
- Employment Terms.**
- Any other criteria as decided by the Committee from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

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The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 30,00,000 (Thirty Lacs) Options which shall be convertible into equal number of Shares not exceeding 30,00,000 (Thirty Lacs) Equity Shares having face value of Re. 1/- each.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the fair market value of Company's Share on the Recognised Stock Exchange(s) as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the Shares.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

NOTICE (CONTD.)

The Board of Directors recommend the resolutions as set out at **Item no. 11 and 12** for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution

except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

JTL Industries Employee Stock Option Scheme – 2025 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

**By the Order of Board of Directors
For JTL Industries Limited**

Sd/-

Madan Mohan

Managing Director

DIN: 00156668

Place: Chandigarh

Date: August 27, 2025

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/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. Madan Mohan	Mr. Dhruv Singla	Mr. Pranav Singla	Mr. Jagdeep Kumar Goel
1.	DIN	00156668	02837754	07898093	10398389
2.	Date of Birth	September 07, 1964	August 08, 1990	February 15, 1998	August 14, 1962
3.	Age	61	35	27	63
4.	Date of first appointment on the Board	July 29, 1991	August 18, 2021	August 18, 2021	August 27, 2025
5.	Qualification(s)	Graduation	Masters in International Management	Masters in Management	MBBS, LLB
6.	Experience & Expertise in functional Area	With over 35 years of extensive experience in the steel industry, Mr. Madan Mohan is a seasoned professional renowned for his expertise in various aspects of the sector. His proficiency spans the setup and management of galvanised and ERW steel tubes & pipes, scaffolding fittings and systems, hollow sections, and channels plants. From production to marketing, finance to funds management, and cost reduction, Mr. Mohan's comprehensive skill set encompasses all facets of steel manufacturing and business operations. His deep-rooted understanding of the steel and pipe industry, coupled with his adeptness in business finance and strategy, has been instrumental in driving the success of the Company he leads. Under his visionary leadership, the organisation has experienced exponential growth, steadily earning a reputation for excellence in the industry. Mr. Madan Mohan's strategic initiatives and relentless pursuit of operational efficiency have been the driving force behind the Company's trajectory towards becoming a distinguished entity.	Mr. Dhruv Singla is a B.Com (Honors Degree in Economics) from Punjab University and Masters Degree in International Management from King's College, United Kingdom. He has to his credit experience of around 10 plus years in Financial, accounting, taxation fund management, auditing and allied matters.	Mr. Pranav Singla has to his credit experience of more than 5 years in the fields of Capital Market, Accounting, Finance, Production Management, Strategic Planning, Cost Management, Plants set up and expansions. He has inherited excellent entrepreneurship skills from his industrialist family.	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, specializing 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.

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Sr. No.	Name of the Director	Mr. Madan Mohan	Mr. Dhruv Singla	Mr. Pranav Singla	Mr. Jagdeep Kumar Goel
		His unwavering commitment to propelling growth and delivering profitable outcomes has cemented his position as a dynamic leader within the steel industry, inspiring confidence among stakeholders and positioning the Company for sustained success in the future.			
7.	Terms & Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act 2013, Mr. Madan Mohan 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. Dhruv Singla is liable to retire by rotation and being eligible offered himself for re-appointment. Further Mr. Dhruv Singla was appointed as Whole Time/Executive Director of the Company for a period of 5 years w.e.f. 18.08.2021. As the current term will expire on 17.08.2026, Mr. Dhruv Singla is being re-appointed as the Whole Time/Executive Director liable to retire by rotation for a period of another 5 years. All other Policies and rules as are applicable to employees of his cadre, apply to his appointment.	Mr. Pranav Singla was appointed as Whole Time/Executive Director of the Company for a period of 5 years w.e.f. 18.08.2021. As the current term will expire on 17.08.2026, Mr. Pranav Singla is being re-appointed as the Whole Time/Executive Director liable to retire by rotation for a period of another 5 years. All other Policies and rules as are applicable to employees of his cadre, apply to his appointment.	Mr. Jagdeep Kumar Goel is proposed to be appointed as Non-Executive Non-Independent Director of the Company liable to retire by rotation as per the terms and conditions mentioned in the explanatory statement of this Notice.
8.	Remuneration last drawn	Rs. 3,00,000/- Per Month	Rs. 2,00,000/- Per Month	Rs. 2,00,000/- Per Month	N.A
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 year 2024-25.	There is no change in terms and conditions. Other details are provided in Corporate Governance Report of the Company for the year 2024-25.	There is no change in terms and conditions. Other details are provided in Corporate Governance Report of the Company for the year 2024-25.	N.A

ANNEXURE (CONTD.)

Sr. No.	Name of the Director	Mr. Madan Mohan	Mr. Dhruv Singla	Mr. Pranav Singla	Mr. Jagdeep Kumar Goel
10.	Number of meetings of the Board attended during FY 2024-25	Attended 4 out of 7 meetings of Board during FY 2024-25	Attended 5 out of 7 meetings of Board during FY 2024-25	Attended 6 out of 7 meetings of Board during FY 2024-25	N.A
11.	Directorship in Listed entities (Other than JTL Industries Limited) and listed entities from which the person has resigned in the past three years.	Nil	Nil	Nil	Nil
12.	Directorships held in other Companies	1. Jagan Industries Private Limited 2. Mirage Infra Limited	1. Himani Steels Private Limited 2. JTL Tubes Limited 3. JTL Green Energy Limited	1. JTL Tubes Limited 2. KAPA Impex LLP	1. Ganga Acrowools Limited 2. Disecto Technologies Private Limited
13.	Memberships/ Chairmanships of committees of other companies	NIL	NIL	NIL	Member of Audit Committee, NRC Committee and CSR Committee of Ganga Acrowools Limited.
14.	Number of shares held in the Company (As on March 31, 2025)	5,22,17,868 (13.28%)	90,90,000 (2.31%)	43,88,068 (1.12%)	4,26,000 (0.11%)
15.	Disclosure of relationships between Directors/KMP inter se	Mr. Madan Mohan is father of Mr. Dhruv Singla, Whole Time Director and uncle of Mr. Pranav Singla, Whole-time Director.	Mr. Dhruv Singla is son of Mr. Madan Mohan, Managing Director and cousin of Mr. Pranav Singla, Whole-time Director	Mr. Pranav Singla is nephew of Mr. Madan Mohan, Mg. Director of the Company and cousin of Mr. Dhruv Singla.	Nil

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