



**JTL
DEFENCE
LIMITED**

COPPER & ALLOYS
(Erstwhile RCI Industries & Technologies Ltd.)

Registered Office:

1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026
ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

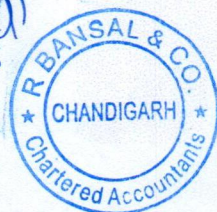
Particular	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	23,627.89	4,213.85
Capital work-in-progress	2	440.48	627.42
Financial Assets			
Investments	3	1,246.58	1,246.58
Other non-current assets	5	373.68	373.71
Deferred tax assets (net)	26	-	-
Total Non - Current Assets		25,688.64	6,461.56
Current assets			
Inventories	6	3,364.67	41.14
Financial Assets			
Trade receivables	7	2,026.94	1,119.32
Cash and cash equivalents	8	19.26	14.30
Other Bank Balances	9	126.46	107.30
Loans	4	201.84	229.63
Other financial assets	10	210.64	200.29
Other current assets	5	1,408.45	855.62
Current Tax Assets (net)		-	112.16
Total Current Assets		7,358.27	2,679.76
Total Assets		33,046.91	9,141.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,052.63	1,567.64
Other equity			
Reserves and surplus	12	18,541.64	(28,666.52)
Other reserves	12	26.78	11,658.41
Total equity		19,621.04	(15,440.47)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	5,981.64	1,851.50
Provisions	17	-	63.63
Deferred tax liabilities (net)	26	4,868.17	128.74
Total Non - Current Liabilities		10,849.80	2,043.86
Current liabilities			
Financial Liabilities			
Borrowings	13	-	21,732.89
Trade payables	14	-	-
(i) Total Outstanding dues of Micro and Small Enterprises and		22.57	14.28
(ii) Total Outstanding dues other than Micro and Small Enterprises		2,477.96	389.02
Other financial liabilities	15	75.53	330.61
Other current liabilities	16	-	63.07
Provisions	17	-	8.05
Current Tax Liabilities (net)		-	-
Total Current Liabilities		2,576.06	22,537.92
Total Equity and Liabilities		33,046.91	9,141.32

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026



For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Dhruv Singla
Whole time Director
DIN: 02837754

Ankit Singla
Company Secretary
Membership No:- A69926



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Audited Standalone Statement of Profit & Loss for the period ended 31 March, 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particular	Note	For the year ended 31st March 2026	For the year ended 31st march 2025
Revenue from operations	18	1,928.77	97.99
Other Income	19	173.28	19.73
Total Income [A]		2,102.05	117.72
Expenses			
Cost of Material Consumed	20	3,288.49	8.62
Change in Inventories of Finished Goods/ Stock in Trade/ Work in Progress	21	(2,536.44)	-
Employee benefit expenses	22	75.86	17.98
Finance Costs	23	107.93	-
Depreciation and amortisation expense	24	481.12	541.25
Other expenses	25	679.56	186.91
Total Expenses [B]		2,096.53	754.77
Profit / (loss) before tax, exceptional items and prior period items		5.51	(637.05)
Less: Exceptional Items			
Less: Prior period items			
Profit / (loss) before tax		5.51	(637.05)
Tax Expense:			
Current tax	26	1.41	-
Deferred tax	26	(22.67)	6.99
Profit / (loss) after tax		26.78	(644.04)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Revaluation gain on Property, Plant and Equipment (PPE)		18,921.26	-
Income tax relating to items that will not be reclassified to profit or loss		(4,762.10)	-
Total other comprehensive income		14,159.16	-
Total comprehensive income / (loss) for the year		14,185.93	(644.04)
Earnings per equity share			
Equity shares of par value Rs.10/- each			
Basic	27	0.19	(4.11)
Diluted		0.19	(4.11)

The accompanying notes form an integral part of standalone financial statement

For R BANSAL & CO.

Chartered Accountants
Firm Registration Number: 002736N

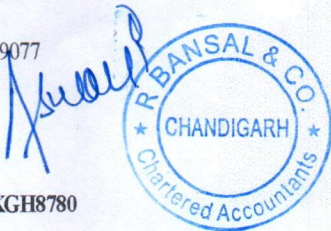
Ashwani Bansal
Partner

Membership Number: 529077

UDIN : 26529077RNKKGH8780

Place: Chandigarh

Date : May 6th, 2026



For JTL Defence Limited

(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Naveen Kumar Laroiya
Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Diruv Singla
Whole time Director
DIN: 02837754

Ankit Singla
Ankit Singla
Company Secretary
Membership No:- A69926



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Standalone Cash Flow Statement For Year Ended 31st March 2026

All Amounts In Rs. Lakhs (Unless Otherwise Stated)

Particulars	For the year ended	
	31.03.2026	31.03.2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	5.51	(637.05)
Depreciation	481.12	541.25
Finance Cost	107.93	-
Interest Income	(1.38)	(19.73)
Actuarial Gain / (Loss) on defined benefit plan	-	-
Investment Written off	-	-
Expected credit losses Provision / Debtor written off	-	-
Provision for Income Tax	(1.41)	-
Operating Profit/(Loss) before Working Capital Changes	591.77	(115.52)
Movements in Working Capital:-		
(Increase)/Decrease in Inventories	(3,323.53)	-
(Increase)/Decrease in Trade Receivables	(863.48)	41.71
(Increase)/Decrease in Loans	41.31	-
(Increase)/Decrease in Other Financial Assets	2.58	45.00
(Increase)/Decrease in Other Assets	(418.17)	(13.58)
Increase/(Decrease) in Trade Payables	2,588.74	12.76
Increase/(Decrease) in Other Financial Liabilities	(45.87)	29.97
Increase/(Decrease) in Other Current Liabilities	(63.07)	(839.90)
Increase/(Decrease) in Provisions	(58.72)	-
Cash Generated from Operations	(1,548.43)	(839.58)
Income tax Refund / (paid) during the year	-	-
Net Cash from / (used in) Operating Activities (A)	(1,548.43)	(839.58)
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(786.96)	-
(Increase) / Decrease in investments	-	-
Interest received	1.38	19.73
(Increase) /Decrease in Other non-current assets	-	-
Net Cash from/ (used in) Investing Activities (B)	(785.58)	19.73
C. Cash Flow from Financing Activities		
Proceeds from new borrowings (net of non-cash waive-off)	5,981.64	-
Finance Cost paid	(128.58)	-
Proceeds from Issue of Equity Shares (Resolution Plan)	1,000.00	-
Payment to Financial Creditors (Resolution Plan)	(4,514.09)	-
Net Cash from Financing Activities (C)	2,338.97	-
<i>Non-cash adjustments and reclassifications</i>	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4.96	(819.86)
Cash and Cash Equivalents at the beginning of the year	14.30	834.16
Cash and Cash Equivalents at the end of the year	19.26	14.30

The accompanying notes form an integral part of standalone financial statements

For R BANSAL & CO.

Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal

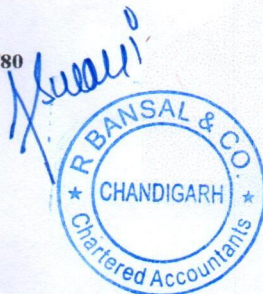
Partner

Membership Number: 529077

UDIN : 26529077RNKKGH8780

Place: Chandigarh

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For JTL Defence Limited

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Membership No:- A69926

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NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 1: CORPORATE INFORMATION

The Company was incorporated on January 7, 1992 and is a public limited company, equity shares of which are listed on the Bombay Stock Exchange. The main object of the company is to manufacture, import, export, trade and otherwise deal in all types of metal and metal products thereof.

Note 1.1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") and the rules issued thereunder.

Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018, Company has elected to apply the cumulative catch up approach for application of Ind AS 115.

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which results are ascertained.

C. Cash Flow Statement

Cash flow statement is prepared in accordance with IndAS-7 using the indirect method

D. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

All costs, attributable to the fixed assets are capitalized. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.

E. Employee Benefits

The amount paid/ payable on account of short term employee benefits, comprising largely of salaries & wages, short term compensated absences and annual bonus, is valued on an undiscounted basis and charged to the statement of profit and loss for the year.

Defined contribution plans:

Fixed contribution to provident and other funds which are defined contribution schemes are absorbed in the accounts at actual cost to the company.

Defined benefit plans:

Defined benefit costs are categorized as follows:

- 1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- 2) net interest expense or income; and
- 3) re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in reserve and surplus and is not reclassified to profit or loss.



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NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31st, 2026

Gratuity: The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the statement of profit and loss as a other comprehensive income and losses for the period in which they occur.

Compensated Absences/ Leave Encashment: The Company has a scheme for compensated absences for employees, the liability other than for short term compensated absences is determined on actuarial valuation using the projected unit credit method. Actuarial gain and losses are recognized in full in the profit and loss statement for the period in which they occur.

F. Leases

Accounting policy before April 01, 2019

Operating Leases: Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss account on a straight-line basis.

Finance Leases: Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Accounting policy from April 01, 2019

The Company has applied Ind AS 116 starting April 01, 2019. The company has adopted modified transition approach for transition from previous Ind AS 17 to Ind AS 116 and accordingly the comparative information has not been restated and the same has been prepared using Ind AS 17.

Under Ind AS 116, a Company assess at inception whether a contract is, or contains a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) The contract involves the use of an identified asset
 - b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
 - c) The Company has the right to direct the use of the asset
- c) The company has the right to direct the use of the asset

Company as a lessee

Right of use asset

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31st, 2026

G. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

H. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.

I. Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

J. Depreciation

Pursuant to Companies Act, 2013, the company depreciates its assets by the estimated useful life of the fixed assets on written down value as prescribed under Schedule II of the Companies Act, 2013.

K Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

1) Financial assets

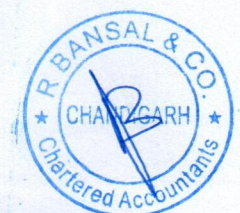
Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.



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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

2) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce market risks

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

L. Revenue recognition

Company applies Ind AS 115 for revenue recognition

- a) Sale of goods is recognised at its transaction price when the company has satisfies its performance obligation under the contract. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax/ GST.
- b) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered.

M. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions or the rate that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.



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NOTES FORMING PART OF UNAUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31st, 2026

N. Provision for Current and Deferred Tax

Tax expense comprising current tax and deferred tax are recognized in statement of profit and loss account for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities due to change in such assets/ liabilities as at the end of accounting period as compared to that at the beginning of the period due to a change in tax rates are recognized in the income statement for the period.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes on financial statement.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

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ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

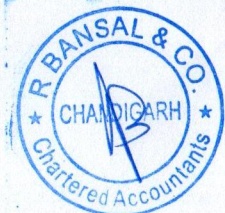
Note:2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Equipments	Container	Buildings	Plant and machinery	Motor Vehicles	Furniture & Fittings	Electronic Installation	Office Equipment	Computer & Printers	Capital Work-in-progress	Total
Gross Carrying value as on 1 April 2021	971.62	1.87	3.07	3,174.32	6,495.22	129.06	19.84	365.88	45.60	39.60	842.44	12,088.52
Addition	-	-	-	-	262.26	-	-	-	-	-	2.36	264.62
Deletions	-	-	-	133.08	-	-	-	3.37	-	-	217.38	353.83
Gross Carrying value as on 1st April 2022	971.62	1.87	3.07	3,041.24	6,757.48	129.06	19.84	362.51	45.60	39.60	627.42	11,999.31
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 1st April 2023	971.62	1.87	3.07	3,041.24	6,757.48	129.06	19.84	362.51	45.60	39.60	627.42	11,999.31
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 01st April 2024	971.62	1.87	3.07	3,041.24	6,757.48	129.06	19.84	362.51	45.60	39.60	627.42	11,999.31
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 31st March 2025	971.62	1.87	3.07	3,041.24	6,757.48	129.06	19.84	362.51	45.60	39.60	627.42	11,999.31
Addition	-	-	-	2.06	920.83	-	-	64.05	3.38	2.73	317.11	1,310.16
Revaluation	4,301.48	-	-	1,412.57	13,284.10	-	-	-	-	-	-	18,998.15
Deletions	-	-	-	-	19.14	-	-	-	-	-	504.05	523.20
Gross Carrying value as on 31st March 2026	5,273.10	1.87	3.07	4,455.87	20,943.26	129.06	19.84	426.56	48.98	42.33	440.48	31,784.42
Accumulated depreciation as of 31st March, 2024	-	1.69	2.29	1,306.69	4,756.11	127.09	18.30	318.45	45.60	40.57	-	6,616.79
Addition	-	-	-	166.01	363.31	-	0.10	11.63	0.00	0.20	-	541.25
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31st March, 2025	-	1.69	2.29	1,472.70	5,119.42	127.09	18.40	330.08	45.60	40.77	-	7,158.04
Addition	-	-	-	150.25	310.20	-	0.07	18.87	1.26	0.46	-	481.12
Revaluation	-	-	-	4.41	72.48	-	-	-	-	-	-	76.89
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31st March, 2026	-	1.69	2.29	1,627.36	5,502.10	127.09	18.47	348.95	46.86	41.23	-	7,716.05
Net Block as on 31st March 2026	5,273.10	0.18	0.78	2,828.51	15,441.17	1.97	1.37	77.60	2.12	1.10	440.48	24,068.37
Net Block as on 31st March 2025	971.62	0.18	0.78	1,568.54	1,638.06	1.97	1.44	32.43	-	-	627.42	4,841.27

Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2026

Capital Work-in-Progress	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 years	
Plant In progress	-	-	-	440.48	440.48



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Note:3 INVESTMENTS

Particulars	31.03.2026	31.03.2025
Non-current investments		
Equity Instruments		
Unquoted Investments		
Investment in Wholly Owned Subsidiaries at cost		
Investment in Equity share of RCI World Trade Link DMCC, Dubai (2500/- equity share of AED 1000 each, fully paid)	60.42	60.42
Investment in other companies at FVTPL		
Investment in Equity share of Ace Matrix Solutions Limited (30,110/- equity share of Rs 10 each, fully paid)	177.95	177.95
Investment in Equity share of Kay Kay Exim Pvt Limited (1,21,025/- equity share of Rs 10 each, fully paid)	369.13	369.13
Investment in Equity share of MetalRod Private Limited (3,16,380/- equity share of Rs 10 each, fully paid)	639.09	639.09
Total investments	1,246.58	1,246.58

Aggregated amount of Quoted investments and value thereof

-

Aggregated amount of Unquoted investments

1,246.58

Note 1 - Impairment assessment for above investments has not been performed during the year ended March 31, 2026. As a result, it has not been determined whether the carrying amount of the investment exceeds its recoverable amount. In the absence of this assessment, there is a risk that the investment may be overstated in the financial statements, which could impact the accuracy and reliability of the reported financial position.

Note 2 - The Company (RCI Industries Limited) was under the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal (NCLT) during the previous financial year, pursuant to which the operations of the Company had remained substantially disrupted. Consequent to the successful conclusion of the resolution process, the Company has resumed full operations during the year under review.

In respect of the long-standing investments held in equity shares of Ace Matrix Solutions Limited, Kay Kay Exim Private Limited, and MetalRod Private Limited (aggregating to ₹1,186.17 (in '000 / Lakhs as applicable) as at 31.03.2026), the management has, owing to the prolonged disruption caused by the CIRP and the consequent break in continuity of communication with the investee companies, not been able to obtain the latest audited financial statements or balance confirmations from the said investee companies as at the reporting date.

Now that the Company is fully operational, the management is actively in the process of re-establishing communication with the investee companies, obtaining balance / shareholding confirmations, and taking steps to recover / realise the said amounts during the financial year 2026-27. In the event the management is unable to obtain satisfactory confirmations or effect recovery, appropriate necessary actions — including provision for diminution in value / impairment / write-off of these investments — shall be considered and accounted for in accordance with the applicable Accounting Standards in the year in which such determination is made.

Note:4 LOANS

Particulars	31.03.2026	31.03.2025
Current		
Unsecured, considered good		
Loan to related party	129.75	222.38
Other loans and advances (Refer note 4.1)	72.09	7.25
	201.84	229.63
Total Loans	201.84	229.63

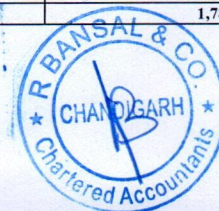
Note 4.1: Advances to related party without specifying the term of repayment

Type of Borrower	31.03.2026	31.03.2025
Enterprise in which KMP / Relatives of KMP exercise significant	129.75	222.38
% of advance to total loan & advances	64.28	96.84

Note:5 OTHER ASSETS

Particulars	31.03.2026	31.03.2025
Non-current		
Capital Advances	225.57	225.59
Security Deposits (non-current)	148.12	148.12
	373.68	373.71
Current		
Advance to vendors for supply of goods/services	304.09	400.66
Balances with Govt. Authorities	1,020.78	389.82
Prepaid Expenses	41.22	22.03
Security Deposits	42.36	43.12
Advance to staff	-	-
	1,408.45	855.62
Total Other Assets	1,782.14	1,229.33

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Note:6 INVENTORIES

Particulars	31.03.2026	31.03.2025
Raw Materials	808.47	21.38
Work in Progress	2,317.83	18.84
Finished Goods	226.85	0.92
Scrap	11.52	-
Stores & Spares	-	-
Stock in trade	-	-
	3,364.67	41.14

6.1 The inventories are valued at lower of Cost or Net Realizable Value

6.2 The Stores and spares having useful life greater than one year is classified under property plant & equipment as per IND AS- 16.

6.3 The closing stock of Raw Material, Work-in-Progress and Finished Goods as at 31.03.2026 represents inventory physically verified and valued during the year. The Company has resumed full operations following the NCLT-approved resolution plan, and stock positions reflect actual production and trading activity post-resolution.

Note:7 TRADE RECEIVABLES

Particulars	31.03.2026	31.03.2025
Unsecured trade receivables	2,026.94	1,119.32
Total gross value	2,026.94	1,119.32
Less: Expected credit losses allowance	-	-
Total carrying value	2,026.94	1,119.32

Trade Receivable Aging Schedules

Particulars	31.03.2026	31.03.2025
Undisputed Trade receivables -considered good		
Less than 6 Months	644.14	-
6 months to 1 year	-	-
1-2 Years	427.28	521.56
2-3 Years	357.76	207.47
More than 3 Years	597.77	390.30
Total	2,026.94	1,119.32
Disputed Trade receivables -considered good		
Less than 6 Months	-	-
6 months to 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Note :- The Company (RCI Industries Limited) had been undergoing the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble NCLT during the previous financial year. Owing to the said proceedings, normal business operations including communication, reconciliations, and confirmations with customers had remained substantially affected. Pursuant to the successful conclusion of the resolution process and resumption of full-fledged operations during the current year, the management has initiated comprehensive steps to reconcile the outstanding balances of trade receivables.

Accordingly, the balances appearing under Trade Receivables are subject to confirmation and reconciliation with the respective parties. The management is in the active process of obtaining balance confirmations from the customers and is making concerted efforts to recover the outstanding dues during the financial year 2026-27. The balances, as appearing in the books, have been considered as good and recoverable by the management based on its internal assessment, past business relationship with the parties, and the steps already initiated post-CIRP.

In the event any of the said trade receivables are not realised or are considered doubtful of recovery upon completion of the recovery / confirmation process, the management shall take necessary actions, including making appropriate provision for doubtful debts / write-off, in accordance with the applicable Accounting Standards. Adjustments, if any, arising out of such confirmations / reconciliations shall be given effect to in the period in which they are crystallised.

Note:8 CASH AND CASH EQUIVALENTS

Particulars	31.03.2026	31.03.2025
Balances with banks		
In current accounts	16.84	4.30
Deposit with Banks	-	10.00
Cash on hand	2.42	-
	19.26	14.30



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ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:9 OTHER BANK BALANCES

Particulars	31.03.2026	31.03.2025
Unpaid Dividend accounts		-
Balances with banks held as margin money deposits	126.46	107.30
	126.46	107.30
Balances with banks held as margin money deposits against guarantees	126.46	107.30

Note:10 OTHER FINANCIAL ASSETS

Particulars	31.03.2026	31.03.2025
Current		
Interest accrued on deposit	19.28	19.28
FDR's with Bank	-	-
Insurance & other Claims	191.36	181.01
Total	210.64	200.29
Financial assets carried at amortized cost	210.64	200.29
Financial assets carried at fair value through Profit or Loss	-	-



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NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:11 EQUITY SHARE CAPITAL

Particulars	31.03.2026	31.03.2025
Authorized Equity shares, Rs. 10/- par value 2,50,00,000 (PY: 2,50,00,000) equity shares	2,500.00	2,500.00
Issued, Subscribed and Paid-Up Equity shares, Rs. 10/- par value 1,05,25,900 (PY: 1,56,76,415) equity shares fully paid-up	1,052.63	1,567.64

11.1 The Company has only one class of share referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

11.2 The details of shareholder holding more than 5% shares are set out below :

Name of the shareholder	31.03.2026	31.03.2025
	Number and Shareholding	Number and Shareholding
JTL Industries Limited	1,00,00,000.00 95%	
Rajeev Gupta	-	62,96,880 (40.17%)
Ace Matrix Solutions Ltd.	-	17,51,900 (11.18%)
Metalrod Pvt Ltd.	-	8,12,500 (5.18%)
Mamta Gupta	-	11,64,930 (7.43%)

11.3 Shareholding of Promoters

Share Held by promoters at the end of the year	As at 31st March 2026		As at 31st March 2025
	No. of Equity Share	% of Total share	No. of Equity Share
Promoters Name			
JTL Industries Limited	1,00,00,000	95%	
Hem Bala Gupta	-	-	30
Rajeev Gupta	-	-	62,96,880
Mamta Gupta	-	-	11,64,930
Ritika Gupta	-	-	2,625
Metalrod Pvt Ltd	-	-	8,12,500
Ace trade Solution Pvt Ltd	-	-	5,95,750
Blossom Impex Pvt Ltd	-	-	30,000
Kay Kay Exim Pvt Ltd.	-	-	50,000
Ace Matrix Solutions Pvt Ltd	-	-	17,51,900
Total	1,00,00,000	95%	1,07,04,615

Note:13 BORROWINGS

Particulars	31.03.2026	31.03.2025
Non-current		
Unsecured at amortized cost		
-From Related Parties (Refer 13.3)	2,981.64	1,851.50
Secured at amortized cost		
-From Banks	3,000.00	
	5,981.64	1,851.50
Current		
Secured at amortized cost		
-From Banks	-	19,796.94
-From Financials Institution	-	1,935.95
	-	21,732.89
Total Borrowings	5,981.64	23,584.39
Financial liability carried at amortized cost	5,981.64	23,584.39

13.1 Secured loan comprises cash credit balances and non fund limits secured by a charge on various fixed assets and current assets.

13.2 for details of loan from related party :



JTL DEFENCE LIMITED

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NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 12 STATEMENTS OF CHANGE IN EQUITY

AMOUNT IN LAKHS

Particulars	Equity Share Capital		Other reserve	Reserves and surplus			TOTAL RESERVE AND SURPLUS	
	No of Shares	Amount	Securities premium reserve	CAPITAL RESERVE	REVALUATION RESERVE	Retained earnings		Other comprehensive income
Balance as of March 31, 2024	156.76	1,567.64	11,658.41			(28,059.40)	36.92	(14,796.43)
Add: Loss for the year						(644.04)	-	(644.04)
Remeasurement of the net defined benefit liability								-
Addition during the year								-
Balance as of March 31, 2025	156.76	1,567.64	11,658.41			(28,703.44)	36.92	(15,440.47)
Less: Loss for the Period 01.04.2025 To 31.03.2026						26.78	-	26.78
Less: Restructuring of Equity after Resolution	(151.50)	(1,515.01)	(11,658.41)					(13,173.42)
Transfer of Opening Balance of Retained Earnings to Capital Reserve				(28,666.52)		28,703.44	(36.92)	0.00
Addition during the year	100.00	1,000.00		33,049.00	14,159.16			48,208.16
Balance as of March 31, 2026	105.26	1,052.63	-	4,382.48	14,159.16	26.78	-	19,621.04

For R BANSAL & CO.

Chartered Accountants

Firm Registration Number: 002736N

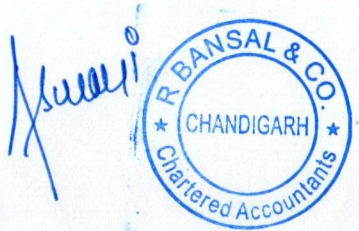
Ashwani Bansal
Partner

Membership Number: 529077

UDIN : 26529077RNKKGH8780

Place: Chandigarh

Date : May 6th, 2026



For JTL Defence Limited

(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Naveen Kumar Laroia
Chief Financial Officer
PAN: AAWPL8027C

Dhruv Singla
Whole time Director
DIN: 02837754

Ankit Singla
Company Secretary
Membership No:- A69926

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ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note:14 TRADE PAYABLES

Particulars	31.03.2026	31.03.2025
Total Outstanding dues of Micro and Small Enterprises	22.57	14.28
Total Outstanding dues other than Micro and Small Enterprises	2,477.96	389.02
Total Trade Payables	2,500.53	403.30
Financial liability carried at amortized cost	2,500.53	403.30
Financial liability carried at fair value through profit or loss	-	-

Trade payables ageing schedule

Particulars	31.03.2026	31.03.2025
MSME		
Less than 1 year	22.57	2.79
1-2 years	-	-
2-3 years	-	8.96
more than 3 years	-	2.53
Total	22.57	14.28
Others		
Less than 1 year	2,477.96	24.96
1-2 years	-	77.44
2-3 years	-	16.90
more than 3 years	-	269.72
Total	2,477.96	389.02

Note:15 OTHER FINANCIAL LIABILITIES

Particulars	31.03.2026	31.03.2025
Current		
Creditors for capital Goods	-	85.11
Expenses Payable	72.18	195.01
Other liabilities	0.64	10.30
Employee related payable	2.71	40.19
Total	75.53	330.61
Financial liability carried at amortized cost	75.53	330.61
Financial liability carried at fair value through profit or loss	-	-

Note:16 OTHER LIABILITIES

Particulars	31.03.2026	31.03.2025
Current		
Statutory Dues	-	36.52
Advance from customer	-	26.55
Earnest Money Deposits Received	-	-
Total other liabilities	-	63.07

Note:17 PROVISIONS

Particulars	31.03.2026	31.03.2025
Non-current		
Provision for Employees Benefits		
-Gratuity	-	51.35
-Leave Encashment	-	12.28
	-	63.63
Current		
Provision for Employees Benefits		
-Gratuity	-	7.37
-Leave Encashment (Current)	-	0.68
	-	8.05
Total Provision for Employee Benefits	-	71.68



Note:18 REVENUE FROM OPERATIONS

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Sale of Products		
Domestic Sales	1,533.26	97.99
Sale of Services	395.51	
	1,928.77	97.99

Note:19 OTHER INCOME

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest income		
-Fixed Deposits	1.38	17.17
-Others (Reimbursement of Expenses)	171.88	-
Miscellaneous income	0.01	2.56
	173.28	19.73

Note:20 COST OF MATERIALS CONSUMED

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening stock	21.38	21.38
Add: Purchases	4,075.59	8.62
Less: Closing Stock	808.47	21.38
	3,288.49	8.62

Note 20.1 Product wise details of Cost of Material Consumed

Product	For the period ended 31st March 2026	For the period ended 31st March 2025
Copper scrap	2,571.04	
Brass Scrap	539.30	0.96
TIN ingot	-	0
Copper ingots	-	0
Zinc ingots	566.90	29.82
Copper	-	0.32
Copper Wire	-	0
Others	398.35	26.29
	4,075.59	57.39

Note 20.2 Job Work Related Stock

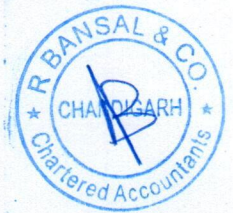
Product	For the period ended 31st March 2026	For the period ended 31st March 2025
Brass Scrap	-	-

Note:21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Opening Stock		
Finished goods	0.92	0.92
Work-in-progress	18.84	18.84
Stores & Spares	-	-
	19.76	19.76
Closing Stock		
Finished goods	226.85	0.92
Work-in-progress	2,317.83	18.84
Stores & Spares	-	-
Scrap	11.52	-
	2,556.20	19.76
	(2,536.44)	-

Note:22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Employee benefit expenses		
Salary & Wages	71.18	16.91
Contribution to provident & other funds	3.88	0.89
Director's remuneration	-	-
Provision for Gratuity & Leave Encashment	-	-
Contribution to ESIC/ Insurance Linked Expenses	0.09	-
Staff welfare expenses	0.72	0.18
	75.86	17.98



Note:23 FINANCE COSTS

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Interest Expense on borrowings	85.96	-
Interest Expense on others	21.98	-
Other borrowing costs	-	-
	107.93	-

Note:24 Depreciation and amortisation expense

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Depreciation on property, plant & equipment	481.12	541.25
	481.12	541.25

Note:25 OTHER EXPENSES

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Consumable Items		
Consumable Stores	69.23	-
Casting Consumable	10.05	-
Spectro Consumable	2.84	-
Power & Fuel	192.89	75.14
Freight & Cartage Inward	4.23	1.22
Conveyance and Travelling Expenses	3.58	1.34
Outward Freight	7.46	2.50
Factory Lisence	0.29	0.58
Gst Paid Under Appeal	17.50	-
Audit Fees	2.85	1.90
Repair and Maintenance	34.90	0.43
Insurance	0.25	0.49
Printing, & stationary	0.60	0.22
Vehicle running	-	0.03
Telephone Expenses and Postage	0.81	0.32
Security charges	25.86	9.77
Fees and Subscription	4.29	0.15
Rent, Rate and Taxes	0.24	-
Bank Charges	0.22	0.03
Loading and Unloading Charges	0.06	0.03
Manpower Supply Expenses	159.66	35.62
Miscellaneous Expenses	22.88	3.90
Independent Director Sitting Fees	0.71	-
Internal Audit Fees	0.25	-
Pooja Expenses	1.01	0.59
Late Delivery Charges	-	-
CIRP Advertisement Expenses - 998363	1.71	52.64
CIRP Fees & Other Charges	50.73	-
RESOLUTION PROFESSIONAL FEES	28.91	-
Legal and Professional Charges (refer note 1 below)	35.57	-
	679.56	186.91

Note 1 - Details of payment to auditors (exclude goods and service tax):

As Auditors:		
- Statutory audit fees	1.35	1.90
	1.35	1.90

Note:26 INCOME TAX

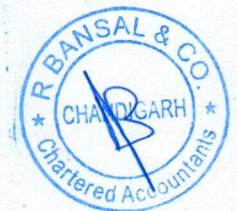
Income tax expense in the statement of profit and loss comprises:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current taxes	-	-
Deferred taxes	(22.67)	6.99
Income Tax Expenses	-	-

26.1

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Profit before income taxes	5.51	(637.05)
Tax Expense at Statutory tax rates @25.168%	-	-
Adjustment:		
Tax effect of non-taxable exceptional items (resolution plan waive-off) and unrecognised DTA on losses	-	-
Income tax expense	-	-
Current Tax expense reported in the Statement of Profit and Loss	-	-



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ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

26.2 The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

Particulars	As at	
	31.03.2026	31.03.2025
Deferred tax assets		
Temporary Disallowance under Income tax Act (Section 43B disallowances)	-	-
Property Plant & Equipment and Intangible Assets	-	-
Total deferred tax assets (B)	-	-
Deferred tax liabilities		
Property Plant & Equipment and Intangible Assets	4,868.17	128.74
Total deferred tax liabilities (A)	4,868.17	128.74
Net Deferred tax liabilities / (Asset) (A-B)	4,868.17	128.74

26.2.1 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

26.2.2 In assessing the realizability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note:27 RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING

The Following is a Reconciliation of the Equity Shares used in the computation of Basic and Diluted Earning Per Equity Share:

Particulars	For the period ended	
	31st March 2026	31st March 2025
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,40,81,872.00	1,56,76,415
Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,40,81,872.00	1,56,76,415

(B) Computation of basic and diluted earning per share

Particulars	For the period ended	
	31st March 2026	31st March 2025
Basic earning per share		
Loss after tax	26.78	(644.04)
Weighted average number of shares (For Basic EPS)	1,40,81,872	1,56,76,415
Basic EPS	0.19	(4.11)
Diluted earning per share		
Loss after tax	26.78	(644.04)
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	26.78	(644.04)
Weighted average number of shares (For Diluted EPS)	1,40,81,872	1,56,76,415
Diluted EPS	0.19	(4.11)

Note: 28 Employee benefit Plan

Employee Benefits

At this point of time the company has new employees whose period of service is less than one year. Hence, the company has decided not to go for actuarial valuation as on 31.03.2026

Therefore, no impact on the employee benefits for the year ended on 31.03.2026 is seen on the company's financials.

Note: 29 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

The following table summarises the capital of the Company:

Particulars	As at	
	31.03.2026	
Equity (A)		
Debt		
Short-term borrowings and current portion of long-term debt (i)		
Long-term debt (ii)	5,981.64	



Less: deposits with financial institutions (iii)	126.46
Less: Cash and cash equivalents (iv)	19.26
Net debt (i+ii-iii-iv)	5,835.91
Total capital (equity + net debt)	25,456.96
Net debt to capital ratio	0.23
Interest coverage ratio (EBITDA/Finance cost)	NA

Note: 31 DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

Particular	Amortized cost	Fair value through Statement of Profit and Loss
Financial Assets		
Investments	60.42	-
Trade receivables	2,026.94	-
Cash and cash equivalents	19.26	-
Other Bank Balances	126.46	-
Loans	201.84	-
Other financial assets	210.64	-
Total	2,645.56	-
Financial Liabilities		
Borrowings	5,981.64	-
Trade payables	2,500.53	-
Other financial liabilities	75.53	-
Total	8,557.70	-

As at March 31, 2025

Particular	Amortized cost	Fair value through Statement of Profit and Loss
Financial Assets		
Investments	60.42	1,186.16
Trade receivables	1,119.32	-
Cash and cash equivalents	14.30	-
Other Bank Balances	107.30	-
Loans	229.63	-
Other financial assets	200.29	-
Total	1,731.26	1,186.16
Financial Liabilities		
Borrowings	23,584.39	-
Trade payables	403.30	-
Other financial liabilities	330.61	-
Total	24,318.30	-

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments etc.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity shares.

Particular	As at March 31, 2026
Financial Assets	Level 3
Investment in equity shares	1,186.16
Total	1,186.16

There are no other financial asset or financial liability that are carried at fair value through profit or loss or other comprehensive income



JTL DEFENCE LIMITED

(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)

CIN : L24320DL1992PLC047055

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

(c) Financial risk management

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and appropriate risk management policies as detailed below.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity. Balances that are subject to currency risk includes trade receivables, trade payables, buyer's credit, exports receipt, short-term and long-term borrowings etc.	Mitigating foreign currency risk using foreign currency forward contracts and through natural hedge from opposite transactions. This risk is not applicable in current year as Company has not entered into any foreign currency transactions during the year ended 31.03.2026
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any long term borrowings at variable interest rates.	Risk mitigation involved maintaining a combination of fixed and floating rate debt, cash management policies
Market risk - other price risk	Decline in value of equity instruments.	This risk is not applicable in current year as Company does not hold any market assets as at 31.03.2026
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	As on 31/03/2026, the company does not have any working capital limits with any banks. Consequently, no credit risk exist at this time.



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NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

ALL AMOUNTS IN RS. LAKHS (UNLESS OTHERWISE STATED)

Note: 32 Significant Ratios

Particular	As at March 31, 2026	As at March 31, 2025
Current Ratio	2.86	0.12
Debt-Equity Ratio	0.30	(1.39)
Debt Service Coverage Ratio	5.51	NA
Return on Equity Ratio	0.01	0.04
Inventory turnover ratio	1.93	0.21
Trade Receivables turnover ratio	1.23	0.09
Trade payables turnover ratio	2.26	NA
Net capital turnover ratio	(0.26)	(0.00)
Net profit ratio	0.01	(6.57)
Return on Investment	NA	NA
Return on Capital employed	0.00	(0.08)

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Note: 33 Segment Reporting

The Company's activity during the year revolves around manufacturing and trading of all kind of metals and metal products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"

Note: 34 Contingent Liabilities and Commitments

(A) After the completion of the CIRP Process and as per the order of the hon'ble National Company Law Tribunal, the company is not liable for any dues by any department of the government.

Section 31(1) and the Clean Slate Principle: Section 31(1) of the IBC, as amended by 2019 amendment, provides that once a resolution plan is approved by the Adjudicating Authority (NCLT), it becomes binding on all stakeholders, including creditors, employees, governments, and local authorities. The provision aims to ensure that the successful resolution applicant can operate the business of the corporate debtor free from past claims and liabilities, preventing any hydra-headed litigation that could arise from previously unresolved claims. Hence, the company is not considering any contingent liability on account of any previous notices received from any previous years. However, the company will take suitable action whenever it is faced with any such challenge.

(B) Any earlier demands raised by the Income Tax department are notified as "Not Collectable" by the Income tax authority on the Tax portal.



Note: 35 Assessment of going concern basis for preparation of accounts

The Company is now duly a Going Concern after the change in management pursuant to the NCLT order dt. 09/10/2025. The New management is taking steps to maintain the Going

Note: 36 Completion of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016

During the financial year 2025-26, pursuant to the successful completion of the Corporate Insolvency Resolution Process (CIRP) on 8th December 2025, the management has undertaken various accounting treatments in respect of assets and liabilities, as outlined below:

a) Revaluation of Property, Plant and Equipment

The Company has carried out a revaluation of its Land, Buildings, and Plant & Machinery during the year ended 31st March 2026. The resultant revaluation impact has been recognised in accordance with Ind AS 16 – Property, Plant and Equipment and other applicable accounting standards.

b) Recovery of Financial Assets

Certain financial assets, including trade receivables and other recoverables outstanding at the time of CIRP, are under active follow-up by the management. Appropriate adjustments, provisions, or write-offs, if required, will be considered in FY 2026-27 based on the outcome of recovery efforts.

c) Settlement of Liabilities and Transfer to Capital Reserve

The Company has settled certain outstanding liabilities during the year. The resultant gain arising on such settlement has been transferred to Capital Reserve based on management's assessment of the nature of these transactions.

d) Notices from Tax Authorities and NCLT Immunity

The Company has received notices relating to pre-CIRP periods. Based on the approved Resolution Plan and applicable provisions of the Insolvency and Bankruptcy Code, 2016, management believes such matters are covered under the immunity granted by the Hon'ble NCLT. The final outcome remains subject to resolution of these matters.

e) Long-standing Investments – Pending Confirmation

Investments aggregating to ₹1,246.58 Lakhs remain carried at book value due to pending confirmations and lack of updated financial information from investee companies. The management is in the process of obtaining confirmations and assessing recoverability. Necessary adjustments, if any, will be made in future periods based on such evaluation.

Note: 37 Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: 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:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property: The Company has revalued its property, plant and equipment during the current year.

(viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

Note: 38 Other Notes

(i) Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

Note 39 As per the Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail (edit log) feature should be enabled in the accounting software used for maintaining its books of account throughout the financial year commencing on or after April 1, 2023. Based on the assessment carried out by the management, the audit trail feature is available in the accounting software used for maintaining the books of account during the year ended March 31, 2026 as well.

For **R BANSAL & CO.**
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026



For **JTL Defence Limited**
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Naveen Kumar Laroia
Chief Financial Officer
PAN: AAWPL8027C

Dhruv Singla
Whole time Director
DIN: 02837754

Ankit Singla
Company Secretary
Membership No:- A69926

JTL DEFENCE LIMITED
(Erstwhile RCI INDUSTRIES & TECHNOLOGIES LIMITED)
CIN : L24320DL1992PLC047055

NOTES FORMING PART OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 32: Related party transactions Details of related party

Description of relationship	Name of related party
Key Management Personnel (KMP)	Mr. Pranav Singla (Managing Director) Mr. Dhruv Singla (Whole Time Director)
Relatives of KMP	Sh. Vijay Singla (Father of Mr. Pranav Singla) Smt. Nikita Singla (Mother of Mr. Pranav Singla) Mrs. Pavni Singla (Wife of Mr. Pranav Singla) Sh. Madan Mohan Singla (Father of Mr. Dhruv Singla) Smt. Shukla Singla (Mother of Mr. Dhruv Singla) Mr. Chetan Singla (Brother of Mr. Dhruv Singla) Mrs. Ashima Mahendru Singla (Wife of Mr. Dhruv Singla)
Holding Company	JTL INDUSTRIES LIMITED
Subsidiaries	RCI World Trade Link DMCC (Dubai)
Enterprise in which KMP / Relatives of KMP exercise significant influence	JTL INDUSTRIES LIMITED

(a) Details of transaction with related parties

Particulars	Holding Company	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Receiving of services	-	-	-	-	-
Borrowing paid back	4,26,236.00	-	-	-	4,26,236
Investment in Equity	10,00,00,000.00	-	-	-	10,00,00,000
Borrowings Received	29,85,89,913.82	-	-	-	29,85,89,914
Loans Given	-	-	-	-	-
Investment Written off	-	-	-	-	-
Expense Reimbursement paid	-	-	-	-	-
Expense Reimbursement Received	-	-	-	-	-

(b) Closing balances

Particulars	Holding Company	KMP	Relatives of KMP	Enterprise in which KMP / Relatives of KMP exercise significant influence	Total
Others payable	23,35,91,642.20	-	-	-	23,35,91,642
Investments	-	-	-	-	-
Borrowings	29,81,63,677.82	-	-	-	29,81,63,678
Loans	-	-	-	-	-
Trade receivable	-	-	-	-	-

* Figures in bracket represents amount for previous years

Related party relationship has only been disclosed for parties with whom there are transactions in current or previous year

For R BANSAL & CO.
Chartered Accountants
Firm Registration Number: 002736N

Ashwani Bansal
Partner
Membership Number: 529077
UDIN : 26529077RNKKGH8780

Place: Chandigarh
Date : May 6th, 2026

For JTL Defence Limited
(Erstwhile RCI Industries & Technologies Limited)

Pranav Singla
Managing Director
DIN: 07898093

Dhruv Singla
Whole time Director
DIN: 02837754

Naveen Kumar Laroiya
Chief Financial Officer
PAN: AAWPL8027C

Ankit Singla
Company Secretary
Membership No:- A69926

