

# JNK India Limited

(Formerly known as JNK India Private Limited)

CIN: L29268MH2010PLC204223

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**Date: September 3, 2025**

|  |   |
|--|---|
| <b>To,</b><br><b>BSE Limited,</b><br><b>The General Manager, Listing Department</b><br>Department of Listing Operations,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001 | <b>To,</b><br><b>National Stock Exchange of India Limited,</b><br><b>The Manager, Listing Department</b><br>Exchange Plaza, C-1, Block – G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051 |
| Scrip Code : 544167  | Security Symbol : JNKINDIA  |

Dear Sir/Madam,

**Sub: Annual Report of the Company for the Financial Year 2024-2025 alongwith Notice of the 15<sup>th</sup> Annual General Meeting of the Company.**

With reference to above captioned subject and pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**SEBI Listing Regulations**”), we enclose herewith the Annual Report of the Company for the Financial year 2024-2025 alongwith Notice of the 15<sup>th</sup> Annual General Meeting (“**AGM**”) of the shareholders of the Company to be held on Thursday, September 25, 2025 at 2:30 p.m. (IST) ) through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the business set out in the Notice of the AGM.

In terms 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 the SEBI Listing Regulations, the Company is providing remote e-voting facility to its Shareholders before AGM to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through the e-voting system during the AGM (“**e-Voting**”). The e-Voting instructions is set out in the AGM Notice.

The Annual Report for the financial year 2024-25 is also available on the website of the Company at <https://www.jnkindia.com/>

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report, is being sent to those members who have not registered their e-mail address, and the same is also available on the Company's website at <https://www.jnkindia.com/>

We request you to kindly take the above information on record.

Thanking you,  
**For JNK India Limited**

**Ashish Soni**  
**Company Secretary & Compliance Officer**

**Enclosure: As above**



# Redefining **Capabilities,** Shaping the **Future**

Annual Report 2024–25



# Redefining Capabilities, Shaping the Future

A pioneer in the making, JNK India Limited has consistently achieved significant milestones since its inception in 2010. With a clear focus on redefining its capabilities, JNK India is driven by technological innovation and the strategic expansion of both its offerings and geographical presence. The Company continues to shape the future by pushing the boundaries of industrial engineering. With a strong foothold in combustion systems and a growing presence in clean energy solutions, JNK India is equipped for long-term success.

**Redefining Capabilities, Shaping the Future** captures the spirit of JNK India’s growth strategy and commemorates a year of steady performance. It underscores the Company’s forward-looking approach as it aligns its capabilities with evolving industry needs and long-term growth aspirations.

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## CORPORATE OVERVIEW

### Who We Are

#### About Us

Founded in 2010, JNK India Limited is one of the country's leading combustion equipment companies, offering end-to-end capabilities in thermal design, engineering, manufacturing, supply, installation and commissioning of process-fired heaters, reformers and cracking furnaces. Building on this strong foundation, the Company is steadily expanding into adjacent domains such as waste gas handling systems (flares and incinerators), renewable energy solutions including hydrogen production and distribution systems, solar PV EPC, and process plant development.

In alignment with India's net-zero emissions goal by 2070 and the renewable energy target of 500 GW by 2030, JNK India is proud to play a meaningful role in advancing sustainable innovation. The Company has successfully delivered several projects in the clean energy sector and is nearing completion of a landmark initiative—India's first compressed biogas (CBG)-based on-site hydrogen generation and refuelling station, developed for Indian Oil Corporation in Faridabad.

JNK India's renewable energy portfolio continues to grow, with active bids in CBG projects, electrolyser-based green hydrogen plants and hydrogen refuelling stations. The Company is also collaborating with electrolyser manufacturers to provide full EPC and O&M support for green hydrogen infrastructure.

In addition, JNK India is exploring opportunities in the emerging field of Sustainable Aviation Fuels (SAF), recognising their potential to significantly reduce the aviation sector's carbon footprint. While advancing its green energy initiatives, the Company remains firmly committed to strengthening its presence in critical industrial infrastructure such as cracking furnaces, incinerators, flare packages and process plants—areas that continue to experience strong demand.

JNK India Limited launched a ₹6,490 million IPO in FY 2025, strengthening working capital and boosting capacity to execute a large order book.

#### Key Milestones

Listed with a **₹3,000 million** primary issue and **₹3,500 million** offer-for-sale

Diversified into new product lines: incinerators, cracking furnaces, flares, process plants, energy storage systems and Solar EPC

Achieved the highest-ever order inflow and order book, driven by new product streams

Entered new markets and expanded geographical presence



#### Mission

Our mission is to ensure sustainable development through technology and engineering with the help of innovative and collaborative solutions. Safety, cost, quality and timely execution are the key pillars with which we execute all our projects.



#### Vision

Our vision at JNK India is to be a globally trusted technology-solutions provider in the fields of Combustion Engineering, Hydrogen, renewable energy and be known for ethical and competitive practices that provide all our clients a leading edge over their competitors.

#### FY 2025 at a Glance

**₹4,950.1mn**

Total revenue

**₹1,424.5mn**

Operating Profit

**₹648.8mn**

EBITDA

**₹440.6mn**

Profit Before Tax

**₹302mn**

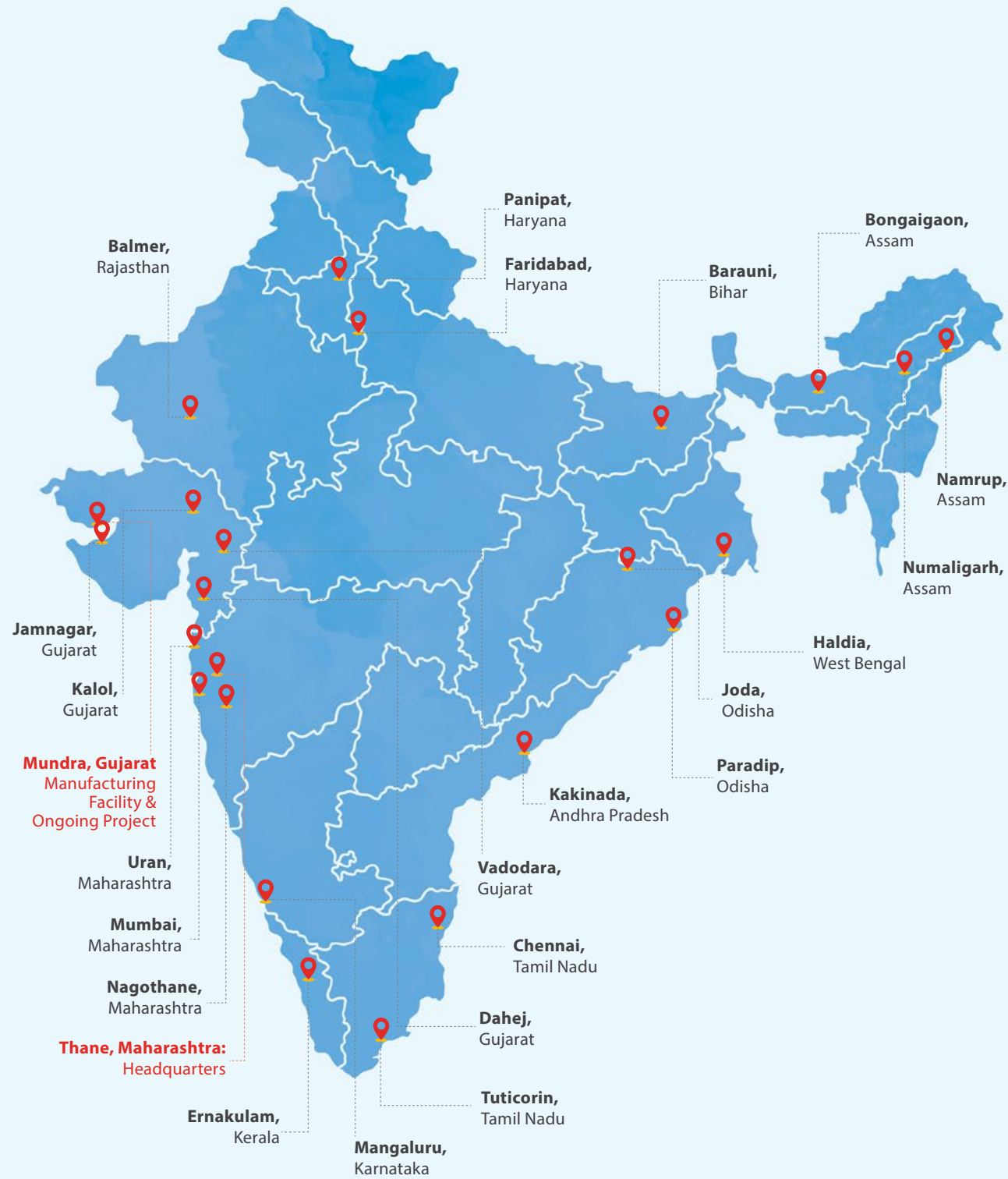
Profit After Tax

**₹5.47**

EPS



## Our Footprint in India



## Our International Reach



JNK India Limited also enjoys an extensive presence beyond India, with operations spanning Algeria, Nigeria, Oman, Malaysia, Lithuania, Mexico, and the United States of America.

*Disclaimer: This map is a creative representation designed to illustrate our presence and reach. It is intended for visual depiction and may not reflect precise geographical boundaries.*



## OUR JOURNEY



### 2010

JNK India incorporated



### 2019

Received first overseas purchase order in Nigeria



### 2021

Received first purchase order for supply of natural gas and bio-compressed natural gas reforming-based hydrogen infrastructure

Also received first purchase order for flare systems, in Nigeria



### 2022

Order book crossed ₹5,000 mn



### 2024

Successfully listed with IPO size of ₹6,490 mn



### 2024-25

Received first and major cracking furnace order

Order book crossed ₹10,000 mn



## MESSAGE FROM THE MANAGEMENT

# Chairperson's Statement



Dear Shareholders,

I am pleased to address you during a significant phase in the journey of JNK India Limited, marked by our successful debut as a publicly listed company and a period of remarkable growth. This year has been pivotal in strengthening our foundation, expanding our global presence, and enhancing our operational capabilities. We have navigated key challenges while continuing to demonstrate resilience, innovation, and leadership across industries.

Our strategic partnership with JNK Global, a renowned player in the industrial-use process-fired furnace and hydrogen sector, has played a crucial role in expanding our global footprint. As a result of this engagement, we continue to leverage their technical expertise and global network, thus enhancing our capabilities in executing complex projects. The synergies from this association have been essential in driving our growth and establishing our presence in both domestic and international markets.

### Key Milestones in FY 2025

This year, we achieved several key milestones. We secured our first prestigious and significant project of cracking furnaces for Reliance, a breakthrough that demonstrates our expanding capabilities. In addition, we broadened our product portfolio in combustion technology, winning important orders for flares and incinerators, strengthening our position within the refinery and petrochemical sectors. Our entry into a pilot process plant EPC with HPCL marks another major step in diversifying our business. Further, we expanded our international presence, entering new markets like the US and Malaysia, which has opened doors to advanced markets and reinforced our global acceptance.

Despite a market environment that posed challenges, we reached a remarkable achievement with the highest-ever order inflow of ₹9,327 million. This success is a testament to

our expanding market reach and diversified product offerings. However, the execution and margin performance encountered certain obstacles, and these experiences have provided valuable insights that will guide us in making necessary enhancements to our processes, ensuring better performance in the future.

The completion of our IPO and subsequent listing on the stock exchanges represents a significant step for JNK India. This achievement has strengthened our balance sheet and enhanced our ability to pursue larger-scale orders. In addition, we continued diversifying into green hydrogen, waste gas handling systems, and process plants, positioning us for long-term, sustainable growth as we work to meet the increasing global demand for environmentally responsible and energy-efficient solutions.

**₹9,327 Mn**

Highest-ever order inflow in FY 2025

**₹10,819 Mn**

Robust order book as of March 31, 2025



## Financial Performance

Our growth trajectory is reflected in our record order inflows of ₹9,327 million and a robust order book of ₹10,819 million as of March 31, 2025. These achievements underline the strength of our relationships with clients across various industries, as well as our ability to service large-scale, high-value contracts.

In recognition of our performance, we are pleased to propose a dividend for FY 2025, reflecting both our operational success and commitment to rewarding our shareholders for their trust and continued support.

## Expanding Horizons in Emerging Energy

Looking to the future, capex investment in the domestic petrochemical industry is gaining momentum, with PSUs beginning to initiate large grassroots plant projects. With our proven credentials in complex gas furnaces, and in collaboration with JNK Global, we are well-positioned to qualify for larger opportunities in this space. Additionally, JNK Global is actively investing in waste-to-energy and energy storage technologies, which will further strengthen our capabilities moving forward.

We remain committed to the development of green and sustainable technologies. The global shift toward energy transition is accelerating, and we are confident that our investments in green hydrogen and renewable energy solutions will place JNK India at the forefront of the emerging energy landscape. These strategic initiatives are key to positioning us as a leader in the sector and driving sustainable growth.

Our path forward includes continued focus on strategic growth through selective investments and expanding collaborations. This will enable us to pursue larger contracts, broaden our market reach, and offer tailored solutions to our clients.

The success of our IPO has significantly bolstered our position in the market, enhancing our capital base and enabling us to pursue larger contracts. With our growing order book, diversified product portfolio, and strong partnership with JNK Global, we are well-positioned to meet the rising demand for our products and services, both domestically and globally.

## Future Outlook

As we look ahead to FY 2026, our focus will remain on operational excellence, project execution, and positioning JNK India Limited as a leader in the energy transition space. By continuously improving our project management systems, enhancing operational efficiency, and expanding our market presence, we are confident that JNK India will continue to create sustained value for our shareholders and stakeholders.

Thank you for your continued support. We look forward to an exciting and prosperous future together.

Yours sincerely,

**Arvind Kamath**

**Chairperson and Whole-Time Director**  
JNK India Limited





## Chief Executive Officer's Address



Dear Stakeholders,

It is with great pride that I address you through our FY 2025 Annual Report. This year marks another important chapter in the journey of JNK India Limited, one of continued transformation, growth, and adaptation in an ever-changing global business landscape. While we have faced challenges, we have also made significant strides in advancing our operational capabilities, expanding our market presence, and strengthening our position as an industry leader in the refinery and petrochemical sectors. The continued transformation of JNK India reflects the hard work, innovation and commitment of all those involved, our employees, our clients, our partners, and, most importantly, that of our shareholders.

### Financial Performance: Resilience in a Challenging Year

For FY 2025, our total revenue was at ₹4,950 million, marking a modest growth of 2.5% Y-O-Y. Our EBITDA of ₹649 million, which reflected a 37.9% decrease Y-O-Y, and our PAT of ₹302 million, showing a 51.8% decline, indicate the pressures faced during the year, primarily due to certain execution challenges and project delays, some of which were not within our control.

Despite these challenges, we are proud of the resilient growth we demonstrated in securing new orders and expanding our product offerings. Our focus on cost management, enhanced operational efficiencies, and strategic market expansions has enabled us to maintain a strong foundation, which will drive future profitability.

### Strategic Expansion and Order Book Growth

A highlight of FY 2025 was the continued growth of our order book, which reached a record ₹10,819 million—a 73.4% increase Y-O-Y. This reflects the strength of our relationships with customers and the success of our strategy to diversify our product portfolio. Our total order inflow of ₹9,327 million was driven by strong demand across key sectors, including petrochemicals and refining.

The major contributor to this growth has been our combustion equipment segment, which accounted for 80.7% of the order inflows, followed by flares, incinerators, and process plants. We also experienced growth in renewable energy solutions, including solar EPC and hydrogen production infrastructure, which are becoming an increasingly important part of our strategic focus.

In terms of geographic expansion, we made significant inroads into international markets, particularly the USA and Malaysia, marking our entry into more advanced regions. These new markets provide us with exciting growth prospects and an opportunity to further cement our global position.

**₹4,950 Mn**

Total revenue in FY 2025

**80.7%**

Share of combustion equipment in total order inflows



### Operational Excellence and Technological Leadership

Operational excellence remains at the core of our business. In FY 2025, we made meaningful progress in cost management, improving employee expenses as a percentage of revenue from 23.6% in FY 2021 to 9.2% in FY 2025. This reflects our commitment to maximising operational efficiency and improving profitability, even in the face of rising input costs and global inflation.

Our focus on technology and innovation has been key to strengthening our competitive edge. Through the continued development of modularisation technologies, we have been able to streamline project execution, reduce costs, and improve delivery timelines. Our investments in automation and advanced manufacturing processes at our Mundra facility in Gujarat have further enhanced our ability to scale production and maintain high-quality standards in an increasingly competitive market. We have made a capital investment of around ₹10 crore to strengthen our operational capabilities there. Additionally, solar panels have been installed for the purpose of energy saving, directly resulting in a decline in both electricity and fuel consumption by 50%.

Additionally, our commitment to R&D has positioned us at the forefront of key technological advancements in hydrogen production and renewable energy solutions. Our collaboration with JNK Global continues to play a vital role in enhancing our capabilities, particularly in energy storage and waste-to-energy solutions. These innovations are aligned with our vision of creating sustainable, future-ready solutions that meet the growing demand for energy-efficient technologies.

### Sustainability and ESG: Leading the Way in Clean Energy

Our commitment to sustainability remains unwavering. As we continue to expand our product offerings, we are making significant strides in green technologies, with a particular emphasis on green hydrogen and solar EPC. These initiatives are directly aligned with global trends toward cleaner energy solutions, and we are proud to contribute to the shift towards a low-carbon economy.

To further strengthen our ESG efforts, we have conducted a materiality assessment to identify key focus areas. These include energy and emissions, waste management, occupational health and safety, talent retention, business integrity, project risk management, and innovation. We have also initiated greenhouse gas (GHG) accounting for Scope 1 and Scope 2 emissions to support data-driven climate action.

We are enhancing our internal systems for structured ESG data collection and reporting, reinforcing our commitment to transparency and accountability.

Alongside integrating ESG into our business practices, we are fostering innovation through the addition of environmentally-friendly products such as waste gas handling systems, incinerators, and hydrogen fuel technologies to our portfolio. These efforts respond to the growing demand for clean energy solutions and align with the National Green Hydrogen Mission, which aims to position India as a global leader in clean hydrogen production.





### Noteworthy Recognitions

Our efforts to minimise the environmental impact of our operations are reflected in the Health, Safety, and Environment (HSE) excellence that we have demonstrated. In FY 2025, we were proud to be recognised as the Best HSE Performer in the PX Project at IOCL Paradip Refinery, reaffirming our commitment to health, safety, and environmental standards. We were also honoured with the Best Housekeeping award at the National Safety Week celebration held at the IOCL Panipat Refinery. The Company's Chief Financial Officer, Mr. Pravin Sathe, too, was bestowed with several recognitions and awards for his exceptional financial leadership and strategic expertise.

### Employee Development and Talent Management

At JNK India, our people are our most valuable asset. This year, we made significant strides in employee development through leadership programmes, skills training, and internal mobility. We continue to foster a culture of innovation, collaboration, and growth, ensuring that our employees are equipped with the skills needed to drive the Company forward.

### Social Impact

During the year, education and health remained our regular areas of focus for CSR activities, with a spend of 59% devoted to education and healthcare forming 27% of the CSR expenditure. An initiative was undertaken to support the cause of women's empowerment by providing sewing machines to over 100 women in Washim district, Maharashtra. This contribution aimed to empower women in an Aspirational District under NITI Aayog's flagship programme, which seeks to accelerate development in India's most underdeveloped regions by improving key indicators in health, education, and infrastructure.

### Governance

As a publicly listed company, we are fully committed to maintaining the highest standards of corporate governance. During the year, we introduced a new whistleblower resolution mechanism for all stakeholders to report concerns and violations of the Code of Conduct. The 'Speak Up' helpline is operated by an independent third party and hence safeguards integrity and reputation while protecting the reporter. This step reflects our continued focus on transparency, regulatory compliance, and best practices in corporate governance.

Financial strength was further reinforced with an upgrade in our credit rating by CRISIL during the year. The long-term rating improved to A- from the earlier BBB+, while the short-term rating has been upgraded to CRISIL A2+ from CRISIL A2. This enhancement reflects the Company's sound financial discipline, operational efficiency and ability to scale effectively.

### Looking Ahead: Strategic Vision for FY 2026 and Beyond

As we look to the future, JNK India is poised for continued growth. We are entering FY 2026 with a solid order book, a diversified portfolio, and a global presence that positions us well to capitalise on the opportunities in both the domestic and international markets. Our strategic focus will remain on expanding our leadership in specialised combustion solutions, renewable energy, and clean technologies.

We will continue to strengthen our relationships with key clients and strategic partners, particularly with JNK Global, to pursue larger, more complex projects. This partnership has enabled us to explore new opportunities and enhance our capabilities in waste-to-energy, hydrogen production, and energy storage systems.

Our path forward will be defined by our commitment to innovation, operational excellence, and sustainability. As we continue to expand our market reach and diversify our product portfolio, we are confident that JNK India will remain at the forefront of the industry, delivering sustainable solutions that create lasting value for our stakeholders.

I would like to thank our Board of Directors for their continuous guidance. Additionally, I would like to express my sincere gratitude to employees, clients, partners, and shareholders for their constant support. The achievements of FY 2025 would not have been possible without your trust and collaboration. We remain committed to creating long-term value for all stakeholders and look forward to the exciting opportunities and challenges that lie ahead.

Together, we will continue to build a sustainable, innovative, and prosperous future for JNK India.

Warm regards,

**Dipak Kacharulal Bharuka**  
CEO and Whole-Time Director  
JNK India Limited



## KEY PERFORMANCE INDICATORS

# Performance in Perspective

### Total Revenue

**₹4,950 mn**

FY 2025 Revenue

CAGR

**37.5% ▲**

### Operating Profit

**₹1,424 mn**

FY 2025 Revenue

CAGR

**13.8% ▲**

### EBITDA

**₹649 mn**

FY 2025 Revenue

CAGR

**25.7% ▲**

### Profit After Tax

**₹302 mn**

FY 2025 Revenue

CAGR

**16.4% ▲**

### Order Book

**₹10,819 mn**

FY 2025 Revenue

CAGR

**65.7% ▲**

### Order Inflow

**₹9,327 mn**

FY 2025 Revenue

CAGR

**44.9% ▲**



BUSINESS STRATEGY

# Our Growth Blueprint Certified Manufacturing Facility

JNK India's certified facility at Adani SEZ, near Mundra port, is designed for both precision and scale. It is spread over an area of 20,243 square metres and is capable of handling cargo up to 20 metres in length, 15 metres in width and 25 metres in height. The facility is fully equipped for export-oriented fabrication and modularisation. With a monthly production capacity of 600 to 700 tonnes, it enables efficient project execution, underpinned by the Company's core values of quality, safety, and regulatory compliance.

JNK India Limited's facility received a Certificate of Compliance as per ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, as well as ASME U, S, & R and CE Marking certifications.



## Strategic Collaborations with JNK Global

The Company's collaboration with JNK Global provides it access to deep expertise and global resources, fostering innovation and efficiency across projects. As a joint engineering and implementation partner, the Company benefits from JNK Global's leadership in combustion equipment. A renowned manufacturer in Korea and one of JNK India's promoters, JNK Global strengthens the Company's ability to bid for large-scale international projects and expand into new markets.



## Opportunities to Shape the Future

The refining capacity in India is expected to increase by 20% by 2028, reaching 309 MMT, backed by increasing domestic demand and significant export opportunities. The Indian petrochemical industry is projected to reach US\$100 billion by FY 2027, given the steady rise in demand for petrochemical products, in addition to areas such as energy storage systems.

The National Green Hydrogen Mission is another key component of the government's energy strategy. The mission aims to produce 5 million metric tonnes of green hydrogen annually by 2030, with investments amounting to over ₹8 lakh crore. With this initiative, India is positioned as a global leader in green hydrogen production, aligning with global clean energy trends.

The Ethanol Blending programme, which was expanded by the Government of India targeting 20% of ethanol blending by 2025-26, has already achieved 17.98% as of February 2025, as per the Ministry of Petroleum and Natural Gas. Furthermore, the developing field of Sustainable Aviation Fuels (SAF) provides more efficient alternatives for lowering the carbon emissions in the aviation sector.



JNK India's diversified portfolio strategically positions it to tap into emerging opportunities, drive financial growth, and expand its market share across the combustion, waste gas, and renewable energy sectors. The Company's established proficiency in thermal engineering gives it a strong advantage in its pursuit of strategic developments in the broader energy transition space.

## Serving a Diverse Customer Base

The Company serves a diverse customer base across the country, including 7 of the 12 major oil and gas corporations and 11 of the 24 oil and gas plants in India.

## Competitive Advantages

JNK India is one of the few combustion equipment providers with expertise across all types of combustion equipment used in refineries, petrochemicals, fertiliser, and the steel sector. This broad capability offers a strong competitive edge, with few global players matching its range.

### End-to-end Capabilities

|                          |                      |
|--------------------------|----------------------|
| <p>Thermal Designing</p> | <p>Supplying</p>     |
| <p>Engineering</p>       | <p>Installing</p>    |
| <p>Manufacturing</p>     | <p>Commissioning</p> |

## Dynamic Workforce

The team includes experts in design, execution, and R&D for combustion equipment, with capabilities in detailed engineering across thermal, structural, process, electrical, mechanical, instrumentation, piping, and civil engineering.





## CSR Initiatives

During the year, the Company undertook several CSR initiatives with a focus on education, healthcare, women's welfare, and community support. Infrastructure, electronic equipment, and science laboratory resources were provided to educational institutions to strengthen learning facilities. In the area of healthcare, aid was extended to cancer patients and cataract patients, while wheelchairs were distributed to support the differently abled. The Company also contributed towards women's welfare by donating sanitary pads to underprivileged and destitute women and providing sewing machines to over 100 women, thereby enabling sustainable livelihood opportunities. In addition, the Company sponsored meals for 15 days as part of its commitment to community nourishment.

These initiatives reflect the Company's commitment to social responsibility and its continuous efforts to contribute meaningfully to the well-being and empowerment of society.



## Employee Engagement

The Company places strong emphasis on fostering employee engagement through a variety of initiatives aimed at promoting collaboration, learning, and overall well-being. Outdoor treks, structured team-building exercises, and offsite activities are organised to strengthen interpersonal relationships and encourage teamwork beyond the workplace. Knowledge-sharing sessions conducted by senior professionals provide valuable insights and guidance, thereby facilitating continuous learning and professional growth.

To nurture cultural inclusivity, the Company actively celebrates festivals and national holidays, creating a sense of belonging and shared identity among employees. In addition, sports and recreational activities such as cricket, table tennis, badminton, carrom, and chess are regularly conducted to promote fitness, camaraderie, and healthy competition.

These initiatives collectively contribute to building a motivated, cohesive, and high-performing workforce, aligned with the Company's vision and values.





### REPORT NOW!

Our organization is built on the foundation of ethics.

Speak up if you come across:

- Bribery or corruption
- Discrimination, harassment, threat or violence
- Theft, fraud or fund misappropriation
- Conflict of interest
- Violation of policy or law
- Safety or environmental hazard

Contact **Ethicsline**, an independent, third-party platform to raise your concerns **confidentially** and, if desired, **anonymously**.

Please note the Ethicsline contact information below:

Ethicsline India (Toll-free) Number at: 1800-102-6969

<https://jnkindia.integritymatters.in>

[jnkindia@integritymatters.in](mailto:jnkindia@integritymatters.in)





JNK India Limited, C/o Integrity Matters, Unit 1211, CENTRUM IT Park, Plot No C-3, S.G. Barve Road, Wagle Estate, Thane West-400604, Maharashtra, India





## SUSTAINABILITY HIGHLIGHTS

### Building a Sustainable Tomorrow

#### ISO 14001:2015:

Environment Management System

#### ISO 45001:2018:

Occupational Health & Safety

#### ISO 9001:2015:

Quality Management System

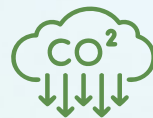
ISO Certifications

Estimated

#### Scope 1 & Scope 2

emissions

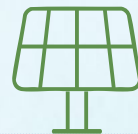
GHG Accounting



#### 50 kWp

Solar Plant Installed

Renewable Energy Commitment



#### Zero

Liquid Discharge System Installed

For Efficient Waste Water Management



#### 60%

Material Sourced Through MSMEs

Enabling Shared Growth



#### Zero

Lost Time Injury Frequency Rate and Workplace Fatalities

#### 40+

#### Trainings

Conducted for Employees

#### 78%

of Employees Benefitted from Skill Upgradation Training



#### 15,000+

People Benefitted from Corporate Social Responsibility Initiatives

#### 12%

Women's Representation in Board Composition



#### 7.7%

Employee Turnover Rate

#### Regular Materiality Assessments Conducted

## BOARD OF DIRECTORS

### The Leadership that Shapes Our Future



**Mr. Arvind Kamath**  
Chairperson  
and Whole-Time Director



**Mr. Goutam Rampelli**  
Vice Chairperson  
and Whole-Time Director



**Mr. Dipak Kacharulal Bharuka**  
CEO and Whole-Time Director



**Mr. Bang Hee Kim**  
Non-Executive Director



**Mrs. Sudha Bhushan**  
Independent Director



**Mr. Balraj Kishor Namdeo**  
Independent Director



**Mr. Mohammad Habibulla**  
Independent Director



**Mr. Raman Govind Rajan**  
Independent Director



## AWARDS AND ACCOLADES

# Recognised Efforts that Define Our Success

In FY 2025, JNK India was lauded for its exemplary leadership and consistent performance.



### CFO Icons of India

Mr. Pravin Sathe, CFO, JNK India Limited, has been awarded the prestigious CFO Icons of India Award for his exceptional financial leadership and strategic expertise



### Top IPO Leaders

Mr. Pravin Sathe was recognised among the Top IPO Leaders for driving successful IPO strategies, demonstrating excellence in financial planning, market execution, and value creation



### Best HSE performer in PX Project

JNK India Limited has been recognised as the Best HSE Performer in the PX Project at IOCL Paradip Refinery, highlighting its commitment to the highest standards of health, safety, and environmental excellence



### Certification of Appreciation and Safety Compliance Award

JNK India Limited was honoured with the Best Housekeeping award at the National Safety Week celebration held at IOCL Panipat Refinery in March 2025



### CFO of the Year

Mr. Pravin Sathe was awarded the CFO of the Year at the 23<sup>rd</sup> Global Edition of the Business Leader of The Year

## Management Discussion and Analysis (MD&A)

### Global Economic Overview

The global economy is entering FY25 under conditions of continued uncertainty, driven by a combination of geopolitical tensions, supply chain disruptions, and inflationary pressures. The International Monetary Fund (IMF) has revised global GDP growth up to 3.0% for FY25, from the previously projected 2.8%. This revision reflects stronger-than-expected front-loading in anticipation of higher tariffs, lower effective US tariff rates than previously announced, an improvement in financial conditions supported by a weaker US dollar, and fiscal expansion in some major jurisdictions. While advanced economies are projected to experience moderate growth, emerging markets are likely to face heightened volatility due to elevated inflation rates and persistent geopolitical risks.

Global inflation remains a major concern, and it is expected to fall to 4.2% in FY25, gradually easing to 3.6% by FY26. Energy prices continue to be a dominant factor in inflationary pressures, with natural gas, oil, and coal prices seeing significant volatility. Raw materials, including metals and agricultural products, have also faced price hikes, which have directly impacted production costs and consumer prices in both developed and developing countries. Advanced economies, such as the U.S. and Eurozone, are expected to stabilize inflation rates at 2.0% to 3% by the end of FY25. However, emerging economies, particularly India and parts of Africa, may experience inflation rates closer to 5% to 6%, driven by supply chain disruptions, high fuel prices, and currency depreciation in some regions.

The dynamics of global trade have shifted dramatically in recent years, with the US-China trade war continuing to impact the flow of goods across borders. In May 2025, China's exports to the U.S. fell by a staggering 43%, underscoring the fragile nature of the global trade environment. However, as a result of these trade barriers, countries in Southeast Asia and Europe are increasingly being viewed as alternatives for global trade routes. This rerouting of trade flows presents both challenges and opportunities, particularly for industries like refining, petrochemicals, and manufacturing, where shifts in the supply chain are significantly altering the competitive landscape.

The oil market remains volatile due to production adjustments by OPEC+ nations attempting to balance supply and demand. Despite these efforts, China's oil demand has been flat, while India's oil consumption has seen steady growth. This shift in energy demand creates opportunities in India's refining sector, which is expected to benefit from this growth. The global transition towards renewable energy, however, remains a key factor in shaping the future of oil demand. Solar and wind energy have been at the forefront of the energy transition, representing 96.6% of global renewable energy growth by 2024. As the world moves towards cleaner energy solutions, oil dependency is projected to decrease, especially in developed markets.

The global refining capacity is projected to increase by 2.6–4.9 mb/d by 2028, with the Asia-Pacific and Middle East regions accounting for the majority of new refining capacity additions. This capacity increase will likely affect the dynamics of global oil demand, particularly for countries like India that rely heavily on oil imports. The refining industry in these regions will also face increased competition from renewable energy solutions and evolving energy consumption patterns in various countries.

### Indian Economic Overview

India's economic resilience continues to outperform many other major economies, buoyed by strong domestic demand, rising government investments in infrastructure, and a transformation in its energy sector. For FY25, India's GDP growth grew by 6.5%, driven by government reforms, increased investments in critical sectors such as infrastructure, and continued expansion of the manufacturing and services sectors. India's shift towards sustainability and clean energy is becoming a central focus, positioning the country as a global leader in renewable energy and green hydrogen technologies.

India's retail inflation has moderated to 4.6% in FY25, down from 5.4% in FY24, largely due to lower food prices. The moderation in inflation is a positive indicator for consumer spending and business growth, as lower food costs relieve pressure on household budgets. Moreover, CPI inflation decreased to 3.3% in March 2025, which is a significant improvement, especially compared to earlier years when food inflation was a major contributor. The Manufacturing PMI for July 2025 reached 59.1, indicating strong demand in manufacturing. Similarly, the Services PMI rose to 60.5, reflecting growth in services driven by the technology, clean energy, and renewable sectors, which are becoming critical drivers of economic expansion.

India's renewable energy capacity continues to grow, with solar capacity surpassing 105 GW and wind energy exceeding 50 GW by FY25. The government's goal to achieve 500 GW of renewable energy capacity by 2030 is backed by substantial investments in solar, wind, and green hydrogen projects. India's commitment to sustainability is evident in its focus on clean energy solutions that will help reduce the country's dependence on fossil fuels and mitigate the adverse effects of climate change. The country is also seeing a shift in industrial consumption patterns, as renewable energy solutions are integrated into more industries, particularly in the manufacturing and chemical sectors.

Foreign direct investment (FDI) inflows in India reached USD 1.07 trillion by March 2025, with FDI equity inflows growing by 13% to USD 50 billion in FY25. This growth in FDI is a positive indicator of investor confidence in India's long-term economic potential, particularly in sectors such as infrastructure, renewable energy, and manufacturing. Key economic indicators, such as the Index of Industrial Production (IIP), declined to 4.0% in FY25 compared to 5.9% in FY24 due to softening in all sectors barring consumer



durables. However, industrial production is expected to be robust in the coming quarters backed by government spending and investment, signalling that industrial output remains strong, further underpinning India's economic stability. Core inflation increased to 4.1% in FY25, indicating some pressure, though overall inflation remained manageable.

Economic Developments and Government Initiatives

The Indian government continues to implement economic policies designed to drive long-term growth, focusing heavily on sustainability and infrastructure development. The Union Budget for FY26 allocated ₹11.21 lakh crore for capital expenditure, which amounts to 3.1% of GDP. This substantial allocation is intended to stimulate growth across various sectors, including energy, infrastructure, and manufacturing. The government has also set ambitious targets for the renewable energy sector, which includes the goal of achieving 500 GW of renewable energy capacity by 2030.

The National Green Hydrogen Mission is a key component of the government's energy strategy. The mission aims to produce 5 million metric tons of green hydrogen annually by 2030, with investments totaling ₹8 lakh crore. This initiative will position India as a global leader in green hydrogen production, aligning with global trends in clean energy while contributing to India's decarbonization efforts.

The government has also expanded its Ethanol Blending Program, targeting 20% ethanol blending by 2025–26. This initiative is aimed at reducing India's dependence on imported crude oil, as well as increasing biofuel production. Additionally, the government is investing in battery storage systems to improve grid integration for renewable energy, addressing challenges such as intermittency in solar and wind power generation.

Infrastructure development continues to be a priority, with major investments in solar power plants, wind farms, and smart grids. The government's green hydrogen infrastructure investments will further enhance India's ability to transition to a low-carbon energy system and will open up new opportunities for companies like JNK India to contribute to the country's sustainability goals.

Sector Developments and Industry Trends

India's refining sector is experiencing steady growth. The refining capacity is expected to increase by 20% by 2028, reaching 309 MMT, and the sector is operating at more than 100% capacity, with utilization rates exceeding 103%. This robust growth is driven by increasing domestic demand for refined products and significant export opportunities. The refining sector is set to continue benefiting from government initiatives that support infrastructure development and energy transition efforts.

India's petrochemical industry is also poised for continued expansion, with a projected 11% CAGR from FY25 to FY27, reaching USD 100 billion by 2027. The consumption of petrochemical derivatives—including bulk chemicals, agrochemicals, high-value specialty compounds and polymers—has witnessed consistent

growth. To address this upward trajectory, the sector is placing greater emphasis on environmentally responsible practices, such as the adoption of bio-based alternatives, renewable feedstocks, and production methods that enhance resource efficiency while adhering to strict regulatory standards. This transition is simultaneously generating considerable prospects for enterprises involved in emissions management, waste treatment, and other sustainability-oriented domains.

JNK India's flare systems and incinerators are expected to play an important role in controlling emissions in refineries, petrochemical plants, and fertilizer industries, where stricter environmental regulations are being implemented.

The renewable energy sector has demonstrated impressive growth in FY25, with solar capacity reaching 105.65 GW and wind energy capacity surpassing 50 GW. The government's commitment to achieving 500 GW of renewable energy capacity by 2030, coupled with the National Green Hydrogen Mission, will play a pivotal role in decarbonizing India's industrial sector and reducing its reliance on fossil fuels. JNK India, with its expertise in renewable energy and hydrogen infrastructure, is positioned to be an integral player in the growth of this sector.

Company Overview

JNK India Ltd. is a leader in the design, manufacturing, and installation of combustion equipment. The company specializes in thermal design, engineering, and project execution for industries such as oil and gas refineries, petrochemical complexes, and fertilizer production. Over the years, JNK India has diversified into waste gas handling systems, such as flare systems and incinerators, and has entered the renewable energy sector with a focus on green hydrogen infrastructure.

The company is strategically positioned in India's refining and petrochemical markets, providing high-quality combustion equipment and waste gas management systems. As demand for clean energy and green technologies rises, JNK India has increasingly focused on renewable energy projects, green hydrogen solutions, and solar energy systems to meet evolving market needs.

Through its partnership with JNK Global, JNK India has expanded its market presence into new regions such as United States of America and Malaysia during FY25 delivering engineering solutions for large-scale industrial projects. This partnership facilitates JNK India's global expansion, offering growth opportunities through international contracts and collaborations.

Financial Performance and Key Metrics

JNK India has demonstrated steady financial performance in FY25, driven by sustained demand across its core sectors—refining, petrochemicals, and renewable energy. Total revenue for the fiscal year was ₹4,950 million, representing a 2.5% YoY increase. The operating profit for FY25 was ₹1,424 million, reflecting a 22% decline from the previous year, mainly due to rising raw material costs and legacy projects.

EBITDA for FY25 was ₹649 million, yielding a margin of 13.1%, a 37.9% decrease YoY. This decline reflects the impact of lower-margin projects. Profit After Tax (PAT) for the year was ₹302 million, a 51.8% decline from FY24, primarily due to margin compression and higher costs. Despite these challenges, JNK India remains optimistic about its future prospects, with a strong order book of ₹10,819 million, providing significant revenue visibility for the coming quarters.

Key Risks and Mitigation Strategies

JNK India faces several significant risks, including geopolitical instability, commodity price volatility, and regulatory changes related to emissions and decarbonization. To mitigate these risks, the company has diversified its operations across multiple regions, ensuring that its revenue streams are not overly dependent on any single market. The company has also implemented cost control measures, including long-term procurement contracts and investments in green hydrogen and alternative feedstocks.

The company is also investing in clean technologies, such as green hydrogen, energy-efficient systems, and waste gas handling technologies, to comply with future regulations and reduce its environmental impact.

Human Resources and Talent Management

JNK India recognizes that its employees are essential to the company's long-term success, and the company continues to invest in its human capital to drive growth. In FY25, the company's workforce grew by 8%, reflecting the increased demand for its combustion equipment in the petrochemical and refining sector, and pilot process plant in the speciality chemical sector. As the company continues to expand its operations, particularly in international markets, the need for a skilled and adaptable workforce is more important than ever. To support this growth, JNK India increased its training budgets by 15%, focusing on both technical skills and leadership development. This investment in training is designed to equip employees with the skills required to navigate the company's expanding product offerings and evolving industry landscape.

Employee safety remains a top priority for JNK India, with the company implementing regular safety drills and providing

certifications in First Aid and Fire Safety. This emphasis on workplace safety ensures that employees work in a secure environment, allowing them to focus on delivering high-quality work. In addition to safety, the company has placed a significant focus on employee well-being and promoting a work-life balance. These initiatives help foster a supportive and inclusive work culture, contributing to high employee engagement and retention.

JNK India also focuses on diversity and inclusion within its workforce, ensuring that employees from diverse backgrounds feel valued and empowered to contribute to the company's growth. The company has introduced various employee engagement programs and mentorship initiatives to promote a collaborative work environment. By aligning its talent management strategy with organizational goals, JNK India aims to build a motivated, skilled workforce capable of driving the company's strategic initiatives and contributing to its long-term success.

Excellence in Modularisation

Company's modularisation facility has been a significant contributor to reducing construction timelines and project costs. By prefabricating components in controlled environments, JNK India has achieved 20% reduction in construction time and 15% cost savings. This modularisation approach enhances quality control, reduces on-site labor, and improves overall project delivery times, making it a competitive advantage in global markets.

Outlook and Conclusion

JNK India remains well-positioned for continued growth in FY25, with a focus on expanding its leadership in the refining, petrochemical, and renewable energy sectors. The company's strong order book, increasing international footprint, and strategic investments in green hydrogen and clean energy will drive its future success.

As the global market continues its transition towards clean energy, JNK India's renewable energy solutions and hydrogen infrastructure are expected to play a crucial role in the energy transition. With a commitment to innovation, sustainability, and operational excellence, JNK India is poised for long-term growth and profitability.



## Board's Report

To,  
The Members,  
**JNK India Ltd.**

Your directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2025.

### 1. FINANCIAL PERFORMANCE:

The Company's financial performance for the financial year ended on March 31, 2025 under review along with previous year's figures are given hereunder:

(₹ in Millions)

| Particulars   | Standalone                |                           | Consolidated              |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | Financial Year<br>2024-25 | Financial Year<br>2023-24 | Financial Year<br>2024-25 | Financial Year<br>2023-24 |
| Revenue from Operations   | 4732.94                   | 4773.18                   | 4766.45                   | 4804.59                   |
| Other Income  | 184.23                    | 25.74                     | 183.69                    | 25.17                     |
| <b>Total Income</b>   | <b>4917.17</b>            | <b>4 798.92</b>           | <b>4950.14</b>            | <b>4829.76</b>            |
| Purchase of Stock-in-Trade  | 2532.04                   | 2034.23                   | 2722.97                   | 2056.45                   |
| Changes in Inventory of Finished Goods, Stock-in-Trade & Work in Progress | 7.70                      | 206.23                    | (160.96)                  | 206.24                    |
| Employee Benefit Expenses   | 452.12                    | 513.94                    | 456.53                    | 518.62                    |
| Other Expenses  | 1278.05                   | 1009.29                   | 1282.78                   | 1003.48                   |
| <b>Profit Before Depreciation, Interest, Exceptional Items &amp; Tax</b>  | <b>647.26</b>             | <b>1035.23</b>            | <b>648.82</b>             | <b>1044.97</b>            |
| Depreciation  | 63.25                     | 56.19                     | 63.23                     | 56.19                     |
| <b>Profit Before Interest, Exceptional Items &amp; Tax</b>                | <b>584.01</b>             | <b>979.04</b>             | <b>585.59</b>             | <b>988.78</b>             |
| Interest & Finance Cost   | 144.94                    | 99.69                     | 144.97                    | 99.81                     |
| <b>Profit Before Exceptional Items &amp; Tax</b>                          | <b>439.07</b>             | <b>879.35</b>             | <b>440.62</b>             | <b>888.97</b>             |
| Exceptional Items (Impairment Loss)                                       | 0.00                      | 0.00                      | 0.00                      | 0.00                      |
| <b>Profit Before Tax</b>  | <b>439.07</b>             | <b>879.35</b>             | <b>440.62</b>             | <b>888.97</b>             |
| Net Tax Expense   | 137.66                    | 262.00                    | 138.58                    | 262.48                    |
| <b>Net Profit After Tax for the year</b>                                  | <b>301.41</b>             | <b>617.35</b>             | <b>302.04</b>             | <b>626.49</b>             |
| Other Comprehensive Income / (Loss) for the year                          | (2.75)                    | (1.19)                    | (2.85)                    | (3.36)                    |
| <b>Total Comprehensive Income for the year</b>                            | <b>298.66</b>             | <b>616.16</b>             | <b>299.19</b>             | <b>623.13</b>             |

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

#### (A) BUSINESS OPERATIONS

In the financial year 2024-25 the Company has successfully booked the following projects:

| Sr. No. | Project Details  |
|---------|--|
| 1.      | Order received from Indian Oil Corporation Limited ("IOCL") for supply of Incinerator package at Barauni, Refinery Bihar.  |
| 2.      | Work order for Regeneration Furnace for JNK India Ltd. Global Co., Ltd., Korea ("JNK Global") for a refinery project in Oklahoma, USA.   |
| 3.      | Work order for Hindustan Petroleum Corporation Limited ("HPCL") for setting up a new Process Plant - HP TDAE (Treated Distillate Aromatic Extracts) unit on LSTK (Lump sum Turnkey) contract basis at HPCL Mumbai Refinery.  |
| 4.      | Work Order for Mundra Petrochem Limited, a company of Adani Group, for Design, Engineering, Procurement, Fabrication, Supply, Erection, Testing and Commissioning of Flare Package for Green PVC Project at Mundra, Gujarat.   |
| 5.      | Work Order for JNK Global Co. Ltd., Korea, for Residual Engineering, Procurement, Fabrication, Supply, and transportation till FOB (Mundra Port, India), and assistance on per diem basis for Erection, Commissioning, and witness of Performance Tests for Treating Heater, Isomerization Combined Feed Heater, and Product Fractionator Reboiler Heater for Pengerang Biorefinery Sdn. Bhd.'s Biorefinery project, Malaysia. |

#### Standalone:

The standalone operating revenue including other income of the Company for the year under review was ₹4917.17 million against ₹4798.92 million in the previous year. Standalone net profit after tax for the year under review stood at ₹301.41 million as against net profit after tax of ₹617.35 million in the previous year.

#### Consolidated:

The consolidated operating revenue including other income of the Company for the year under review was ₹4950.14 million as against ₹4829.76 million in the previous year. Consolidated net profit after tax for the year under review stood at ₹302.04 million as against net profit after tax of ₹626.49 million in the previous year.

#### (B) FUTURE PLANS AND STRATEGIES

Aligned with our long-term vision of being a trusted technology solutions provider with a strong foundation in combustion equipment, we remain focused on executing

### 3. UTILISATION OF NET PROCEEDS OF THE INITIAL PUBLIC OFFER ("IPO")

As on March 31, 2025, the main objects and utilisation of net proceeds of the IPO are as follows:

(₹ in Millions)

| Item Head                            | Amount of net proceeds as proposed in the Offer Document | Amount of revised net proceeds | Fund Utilised till March 31, 2025 | Total unutilized amount as on March 31, 2025 |
|--------------------------------------|--|--------------------------------|-----------------------------------|--|
| Funding working capital requirements | 2,626.90   | 2,651.35                       | 2,339.00                          | 312.35                                       |
| General corporate purposes           | 170.49   | Not applicable                 | 170.00                            | 0.49   |
| <b>Total</b>                         | <b>2,797.39</b>  | <b>-</b>                       | <b>2,509.00</b>                   | <b>312.84</b>                                |

#### Note:

- Net proceeds have been revised from ₹ 2,626.90 million to ₹2,651.35 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer Document, by ₹24.45 million and the same has been adjusted with Object 1: Working Capital Requirements.
- As per Company's Prospectus dated April 25, 2024, the Company had estimated to utilize ₹170.49 million for the object General corporate purpose by Fiscal 2025. However, based on management undertaking dated May 12, 2025, the Company has utilized ₹170.00 million only as at the end of financial year 2024-25, hence, there is a delay in the utilization. The balance in General Corporate Purposes of ₹0.49 million shall be utilized in financial year 2025-26.

However, the Prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws."

projects involving technology furnaces, process-fired heaters, process plants, green energy solutions, flares, incinerators, and energy storage systems.

As part of our contribution to sustainable innovation, we continue to identify niche opportunities within the broader energy transition space, while gradually expanding our presence beyond the oil and gas sector. Our focus is to build competencies in the technology-based, critical, and high-value solutions, supported by strong execution capabilities and technical expertise.

#### LISTING OF SECURITIES AND ANNUAL LISTING FEES:

All the equity shares of the Company i.e. 5,59,53,915 equity shares of ₹2/- each are listed on both the exchanges i.e BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid the Annual Listing Fees for the financial year 2025-26 to BSE and NSE, where the Company's shares are listed.

### 4. SHARE CAPITAL

During the year under review, the authorised share capital of the Company is ₹20,00,00,000/- divided into 10,00,00,000 equity shares of ₹2/- each and Issued, Subscribed and Paid-up Capital is ₹11,15,74,830/- divided into 5,57,87,415 equity shares of ₹2/- each.

During the year under review, the Company has allotted 72,28,915 equity shares of face value of ₹2/- each as fully paid-up at an offer price of ₹415/- per equity share by way of Initial Public Offer ("IPO") on April 26, 2024.

During the year under review, the Company has allotted 1,66,500 equity shares of ₹2/- each to Employees, who have exercised Stock Option (2<sup>nd</sup> Tranche) under "JNK Employees Stock Option Plan, 2022", on November 14, 2024.

During the year Company has not issued any equity shares with differential voting rights, sweat equity shares, bonus shares or shares on right issue basis. The Company has not bought back any of its shares.

Changes in Issued, Subscribed and Paid-up, Share capital of the Company pursuant to allotment of Shares under the Employee Stock Option Scheme post March 31, 2025



The Company has allotted 1,66,500 equity shares of face value of ₹2/- each to Employees, who have exercised Stock Option (3<sup>rd</sup> Tranche) under "JNK Employees Stock Option Plan, 2022", on May 29, 2025. Consequently, Issued, Subscribed and Paid-up share Capital of the Company was increased to ₹11,19,07,830/- divided into 5,59,53,915 equity shares of ₹2/- each.

## 5. DIVIDEND

During the year under review, the Company declared and paid a final dividend of 15% i.e. ₹0.30 per share on the 5,56,20,915 fully paid equity shares of face value of ₹2/- each aggregating to ₹1,66,86,275 for the financial year ended on March 31, 2024

The Board has recommended a final dividend of 15% i.e. ₹0.30 per share on the 5,59,53,915 equity shares of face value of ₹2/- each for the financial year ended on March 31, 2025 subject to approval of the Members at the forthcoming Annual General Meeting. The total amount of Dividend, to be disbursed for the financial year 2024-25, is ₹1,67,86,175/-, subject to applicable TDS. Further, the Dividend amount will be paid out of the profits of the Company. The Dividend for the financial year 2024-25 shall be paid to those Shareholders and Beneficial Owners, whose names appear in the Register of Members (RoM) as on the cut-off date for dividend payment.

## 6. DIVIDEND DISTRIBUTION POLICY ("DDP")

The Company adopted the DDP on June 9, 2023. There has been no change in DDP during the year, and the same is disclosed on the Company's website: [https://drive.google.com/file/d/1Q\\_zKchSqoR8dxfl\\_S-oe1ILELSH-bEE\\_/view](https://drive.google.com/file/d/1Q_zKchSqoR8dxfl_S-oe1ILELSH-bEE_/view)

## 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the "Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund. Details of unpaid/unclaimed dividend for the previous years can be viewed on the Company's website at [www.jnkindia.com](http://www.jnkindia.com)

## 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has following two wholly owned subsidiaries and during the year under review these subsidiaries are not material subsidiaries as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

- A. **JNK India Private FZE:** This subsidiary is mainly engaged in the erection works of CCR, NHT, MHC and

CDU (A, B & C) Heaters for Dangote Oil Refinery and petrochemicals project.

- B. **JNK Renewable Energy Private Limited:** This subsidiary is engaged in the business of Solar EPC.

Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of your Company's subsidiaries in Form No. AOC-1 is annexed as **Annexure-A**. In accordance with the provisions of Section 136 of the Act and the SEBI Listing Regulations, the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of your Company's subsidiaries have been placed on the website of the Company viz. <https://www.jnkindia.com/>.

Your Company has formulated a Policy for determining Material Subsidiaries. The said policy is available on the website of the Company at <https://drive.google.com/file/d/149GtE0kKagzUCyLzNPbB42wyczS-jq0p/view>. No Company has become/ceased to be an Associate or Joint Venture during the 2024-25.

The Company does not have any Associate Company or any Joint Venture during the year under review. However, the Company has entered into a joint venture agreement on July 31, 2025 with Mr. Tushar Wagh, Dr. Sunil Dhole and other investors, to promote and incorporate a joint venture Company ("JV Company") and, the Company shall hold 51% of the equity share capital of the JV Company. The JV Company shall undertake the business of green hydrogen technologies and other technologies.

## 9. BOARD OF DIRECTORS AND THEIR MEETINGS

The Board of Directors consists of 8 Directors, out of which 4 are Non-Executive and Independent Directors including one women Director and 1 Non-Executive and Non-Independent Director and 3 are Executive and Non-Independent Directors. The composition is in compliance with the Act and SEBI Listing Regulations.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Goutam Rampelli (DIN: 07262728), Vice Chairperson & Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, being eligible for re-appointment and he has offered himself for the same. A brief resume and particulars relating to him is given separately under the Annexure to Notice of ensuing Annual General Meeting in accordance to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India.

During the year under review, there were no changes in the Composition of the Board

## NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 11 (Eleven) times during the financial year 2024-25. All the Board Meetings were held as per Section 173 of Act with all the relevant rules & regulations related to that. Secretarial Standard-1 (Board Meeting) and SEBI Listing Regulations are duly complied with.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

## BOARD COMMITTEES

The Company has constituted Committees of the Board as per the requirements of the Act and SEBI Listing Regulations. Details of the constitution, meetings held, attendance of members and terms of reference of the Committees have been enumerated in the Corporate Governance Report which forms part of this Annual Report. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

## 10. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Nomination Remuneration Evaluation Policy is available on the website of the Company at [https://drive.google.com/file/d/1zAKFWf34F33RljxgfmBY0ecRrsDfy\\_D/view](https://drive.google.com/file/d/1zAKFWf34F33RljxgfmBY0ecRrsDfy_D/view).

## 11. KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to the provisions of Section 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as Key Managerial Personnel ("KMP") of the Company as on March 31, 2025.

| Sr. No. | Name of KMP                                      | Designation                                   |
|---------|--|---|
| 1.      | Mr. Arvind Kamath (DIN: 00656181)                | Chairperson & Whole Time Director             |
| 2.      | Mr. Goutam Rampelli (DIN: 07262728) <sup>#</sup> | Vice Chairperson & Whole Time Director        |
| 3.      | Mr. Dipak Bharuka (DIN: 09187979)                | Whole Time Director & Chief Executive Officer |
| 4.      | Mr. Pravin Sathe                                 | Chief Financial Officer                       |
| 5.      | Mr. Ashish Soni (Mem. No. A26538)                | Company Secretary & Compliance Officer        |

<sup>#</sup>Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director, is appointed as Vice Chairperson of the Board with effect from May 29, 2025.

During the year under review, there was no appointment, resignation or change in designation of the Key Managerial Personnel (KMP), except the above mentioned.

## 12. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence according to the Provisions of section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Act. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Directors that they have complied with the applicable laws.

## 13. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company. The details of such familiarisation programs for Independent Directors are explained in the Corporate Governance Report which forms part of this Annual Report. The detail of the familiarisation policy is available on the website of the Company at <https://www.jnkindia.com/>.

## 14. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Act and the SEBI Listing Regulations stipulate the evaluation of the performance of the Board, its Committees,



Individual Directors and the Chairperson. During the year, the Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to a guidance note dated January 5, 2017 released by Securities and Exchange Board of India ("SEBI") on the evaluation of the board of directors of a listed company ("Guidance Note"). The performance of the Board and individual directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

## 15. DISCLOSURE RELATED RESTRICTION ON PURCHASE BY COMPANY BY OR GIVING OF LOANS FOR PURCHASE OF ITS SHARES

During the year under review, the Company has not provided any loan or financial assistance to any person for purchase or subscription of shares in the Company as per the provisions of Section 67 of the Act. Hence, no disclosure required to be provided.

## 16. RISK MANAGEMENT

The Board of the Company has constituted a Risk Management Committee to review and assess the risk management process in the Company. The Committee is responsible to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and mitigate risks associated with the business of the Company.

Your Company has framed and implemented a Risk Management Policy for the assessment and minimization of risk, which may be accessed at <https://drive.google.com/file/d/1wn07VpGlomz5Fyl6-mDSU74kpsnx2gYD/view>.

## 17. DISCLOSURE UNDER SECTION 67(3)(C) OF THE COMPANIES ACT, 2013

No disclosure is required under Section 67(3)(c) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

## 18. DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act during the financial year 2024-25.

## 19. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year 2024-25 were on an arm's length basis and were in the ordinary course of business and are in compliance with the applicable provisions of the Act. The details of material related party transactions as required under provisions of section 134(3)(h) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2, which is annexed to this Board's Report as 'Annexure C'.

However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Related Party Transactions Policy is available on our website, at <https://drive.google.com/file/d/1uxwzeU1cz18VAXdVhyFOeb5utdjyDYj/view>.

## 20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 in the prescribed Form no. MGT-7 is available on the Company's website at <https://www.jnkindia.com/>.

## 21. DISCLOSURE ABOUT DISQUALIFICATION

None of the Directors of the Company are disqualified under section 164(2) of the Act.

## 22. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. The Company is committed to continuously take further steps to provide a safe and healthy environment.

## 23. BUSINESS RESPONSIBILITY AND SUSTAINABLE REPORTING (BRSR)

As stipulated under regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social, and governance perspective is enclosed and forms part of this Annual Report. The SEBI Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for top 1000 listed entities based on market capitalisation.

## 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, no loan was given, no investment was made and there was no guarantee given or security provided pursuant to section 186 of the Act.

## 25. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

There was no loans availed from the directors of the Company or their relatives during the year under review as required to be disclosed under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014.

## 26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, your Directors, to the best of their knowledge and ability, hereby confirms that:

- in the preparation of the annual accounts the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors had 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 as at March 31, 2025 and of its profit for the year ended on that date;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a 'going concern' basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 27. AUDITORS AND AUDITORS' REPORT

### a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. P G Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W) were appointed as Statutory Auditors of the Company at the 14<sup>th</sup> Annual General Meeting held on October 28 2024, for a period of five (5) consecutive years from the conclusion of the said AGM of the Company until the conclusion of the AGM of the Company to be held for financial year ending on March 31, 2029.

M/s. P G Bhagwat LLP, Chartered Accountants, have submitted their Report on the financial statements of the Company for the financial year ended March 31 2025, which forms part of this Report and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

### b) Cost Auditors

Pursuant to section 148 of the Act and on the recommendation of Audit Committee, the Board by passing resolution in its meeting held on August 13, 2024 appointed M/s Shekhar Joshi & Company, Cost Accountants, (Firm Registration Number 100448), as Cost Auditor for conducting the audit of cost records maintained by the Company for the financial year 2024-25

The Board by passing resolution in its meeting held on May 29, 2025, re-appointed M/s Shekhar Joshi & Company, Cost Accountants, (Firm Registration Number 100448), as Cost Auditor for conducting the audit of cost records maintained by the Company for the financial year 2025-26.

### c) Disclosure on Cost Records

Pursuant to provisions of Section 134 of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

### d) Secretarial Auditors

Pursuant to section 204 of the Act and on the recommendation of Audit Committee, the Board by passing resolution in its meeting held on August 13, 2024, appointed M/s. Suman Sureka & Associates, Company Secretaries, as Secretarial Auditors to carry out Secretarial Audit of the Company for the financial year ending March 31, 2025. According to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report is enclosed as a part of this Board's Report as an **Annexure-B**.

The observations and comments, appearing in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remarks.

Your Company, based on the recommendation of the Audit Committee and the Board of Directors vide their resolution of even date May 29, 2025, proposes and recommends to the members of the Company for appointment of M/s. Suman Sureka & Associates, Company Secretaries, as Secretarial Auditors for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30.

## 28. EMPLOYEE STOCK OPTION PLAN (ESOP)

During the year under review, 1,66,500 equity shares of ₹2/- each were allotted to eligible employees pursuant to exercise of options (2<sup>nd</sup> Tranche) under 'JNK EMPLOYEES STOCK OPTION PLAN, 2022 ("ESOP 2022") on November 14, 2024.

Pursuant to Regulation 14 of the SEBI; SBEB & SE Regulations, a statement giving complete details, as at March 31, 2025,



is available on the website of the Company <https://www.jnkindia.com/>.

#### Details of ESOP-2022 as on March 31, 2025

(Pursuant to the provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

| Sr. No. | Particulars  | Description                   |
|---------|--|-------------------------------|
| 1.      | Options outstanding (including vested and unvested options) - as at the beginning of year  | 3,48,000                      |
| 2.      | Options granted during the year  | Nil                           |
| 3.      | Options vested & Not exercised   | 15,000                        |
| 4.      | Options exercised  | 166,500                       |
| 5.      | Total Number of shares arising as a result of exercise of options  | 1,66,500                      |
| 6.      | Options lapsed/ surrendered  | 15,000                        |
| 7.      | The exercise price   | ₹2/-                          |
| 8.      | Variation of terms of options  | Not applicable                |
| 9.      | Money realized by exercise of options  | ₹3,33,000/-                   |
| 10.     | Total number of options (including vested and unvested options) in force at the end of the year  | 1,66,500                      |
| 11.     | <b>Employee wise details of options granted to</b>   |                               |
| (i)     | Key Managerial personal  | Nil                           |
| (ii)    | Employees who receives a grant of options in any one year of option amounting to 5% or more of options granted.                                    |                               |
|         | <b>Name of Employee</b>  | <b>No. of Options Granted</b> |
|         | Nil  | Nil                           |
|         | Total  | Nil                           |
| (iii)   | identified employees who were granted option, during any one year, equal to or exceeding 1% of issued capital of the Company at the time of grant. | Nil                           |

#### 29. CREDIT RATING

The Company has obtained Credit Ratings from CRISIL Ratings Limited for its credit facilities. The Credit rating(s) were as follows:

| Facilities/Instruments | Ratings          |
|------------------------|------------------|
| Bank Guarantee         | CRISIL A2+       |
| Cash Credit            | Crisil A-/Stable |
| Term Loan              | Crisil A-/Stable |

#### 30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo as per section 134(3)(m)

of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided hereunder.

#### A. Conservation of Energy:

|       |   |   |
|-------|---|---|
| (i)   | The steps taken or impact on conservation of energy;                      | The details of conservation of energy by the Company during the financial year 2024-25 are given in the Business Responsibility and Sustainability Report which forms part of this Annual Report. |
| (ii)  | The steps taken by the company for utilising alternate sources of energy; |   |
| (iii) | The capital investment on energy conservation equipments;                 |   |

#### B. Technology Absorption:

|       |   |  |
|-------|---|--|
| (i)   | the efforts made towards technology absorption;   | No new technology has been absorbed during the financial year.   |
| (ii)  | the benefits derived like product improvement, cost reduction, product development or import substitution;              | Not applicable.  |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | No new technology has been imported during the last three years. |
| (a)   | the details of technology imported;   |  |
| (b)   | the year of import;   |  |
| (c)   | whether the technology been fully absorbed;   |  |
| (d)   | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                         |  |
| (iv)  | the expenditure incurred on Research and Development.   | Nil  |

#### C. Foreign Exchange Earnings and Outgo:

##### Details of earnings in foreign exchange:

| (₹ in Millions)                          |               |               |
|--|---------------|---------------|
| Particulars                              | FY 2024-25    | FY 2023-24    |
| Export of goods calculated on FOB basis  | 477.41        | 340.49        |
| Professional and Consultancy fees        | -             | -             |
| Other Income                             | 193.93        | 166.08        |
| <b>Total Earning in foreign Exchange</b> | <b>671.34</b> | <b>506.57</b> |

##### Details of expenditure in foreign exchange:

| (₹ in Millions)                              |                |               |
|--|----------------|---------------|
| Particulars                                  | FY 2024-25     | FY 2023-24    |
| Import of goods calculated on CIF basis      |                |               |
| (i) Raw Material                             | 2223.95        | 151.36        |
| (ii) Component and spare parts               | -              | -             |
| (iii) Capital goods                          | -              | -             |
| Professional and Consultancy fees            | 0.51           | 10.27         |
| Technical fees                               | 100.29         | 16.81         |
| Other expenditure                            | 444.25         | 44.52         |
| <b>Total Expenditure in foreign Exchange</b> | <b>2769.01</b> | <b>222.95</b> |

#### 31. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

In accordance with the provisions of Section 135 of the Act and rules made thereunder the Company has adopted a policy for CSR and the Board has constituted a CSR Committee for implementing the CSR activities. The Annual Report on the CSR activities is appended as "Annexure E" to this Board's Report.

#### 32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report. Management's Discussion and Analysis Report provides details of the overall industry structure, developments, performance and state of affairs of the Company's business.

#### 33. CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 and other applicable provisions of the SEBI Listing Regulations, a separate Report on Corporate Governance forms part of this Annual Report. The Secretarial Auditor's certificate on Compliance with the conditions of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

#### 34. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure-D to this Board's Report. The statement containing names of the top 10 employees, in terms of remuneration drawn and the particulars of employees as required under the Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is available for inspection at the registered

office of the Company during business hours on working days upto the date of forthcoming AGM. Any member interested in obtaining a copy thereof may send an email to [investorrelations@jnkindia.com](mailto:investorrelations@jnkindia.com).

#### 35. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment at workplace under the provisions of the POSH Act.

The status of complaints during the financial year 2024-25 are as below:

- 1) Number of complaints of sexual harassment received in the year: Nil
- 2) Number of complaints disposed off during the year: Nil
- 3) Number of cases pending for more than ninety days: Nil

#### 36. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has framed a policy on Whistle Blower/ Vigil Mechanism, which enables any Director, Employee & Stakeholder of the Company to report their genuine concerns / instances of any unethical / improper activity, directly to the Chairperson of the Audit Committee, as a Protected Disclosure. The employees, who join the Company are apprised of the availability of the said policy as a part of their induction schedule. The policy also provides adequate safeguards against victimization of persons, who may use such mechanism.

The said policy is available on the website of the Company at <https://drive.google.com/file/d/1RuHhQ5wNodFBskfnAlITr5U9eJVuGqaS/view>.

#### 37. INTERNAL FINANCIAL CONTROLS

Your Company has implemented Internal Financial Controls over Financial Reporting through policies, procedures and guidelines. The Statutory Auditor of your Company has also given an opinion that the Internal Financial Controls over Financial Reporting are adequate and are operating effectively during the financial year.



38. SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India (ICSI), during the period under review.

39. AWARDS AND RECOGNITIONS

Please refer page no. 20 of the Annual Report for the awards/ recognitions received by the Company.

40. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

A statement by the Company with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961.

The Board hereby confirms that the Company has, in all material respects, complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year ended March 31, 2025.

41. OTHER DISCLOSURES:

Your Directors state that for the financial year 2024-25, no disclosures are required in respect of the following items and accordingly affirm as under:

- i. It is not proposed to transfer any amount to reserves.
- ii. No amount or shares were required to be transferred to the Investor Education and Protection Fund under the provisions of the Act.
- iii. Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- iv. No Buyback of shares were undertaken by the Company during the year under review.
- v. Except as disclosed in this report no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- vi. The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable for the year under review and hence, the disclosure under Section 197 (14) of the Act is not required.
- vii. There was no change in the nature of business during the financial year under review.
- viii. The Company has a Directors & Officers Liability Insurance Policy for a quantum and with a coverage which in the opinion of the Board is adequate.

- ix. There were no instances where your Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial Institutions.
- x. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- xi. The Statutory Auditors of the Company have not reported any instances of fraud or irregularities in the management of the Company during the financial year under review.
- xii. No petition/ application has been admitted against the Company, under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- xiii. There was no instance of one-time settlement with any bank or Financial Institutions

CAUTIONARY STATEMENT:

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation to the wholehearted support and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The relations between the management and the employees were cordial during the financial year under review. We wish to place on record the appreciation for the contribution made by our employees at all levels. Your Directors appreciate and value the trust imposed upon them by all the shareholders of the Company.

For and on behalf of the Board of Directors of  
**JNK India Ltd.**

**Arvind Kamath**  
Chairperson & Whole Time Director  
(DIN: 00656181)

Place: Khandala  
Date: August 7, 2025

ANNEXURE-A

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2025

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in million)

| Sl. No. | Particulars   | Subsidiary (1)   | Subsidiary (2)                       |
|---------|---|--|--------------------------------------|
| 1.      | Name of the subsidiary  | JNK India Private FZE                                  | JNK Renewable Energy Private Limited |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | April 1, 2024 to March 31, 2025                        | April 1, 2024 to March 31, 2025      |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Nigerian Naira. 1 Naira =0.05578 INR<br>(₹ In million) | -                                    |
| 4.      | Share capital   | 0.03   | 1.00                                 |
| 5.      | Reserves & surplus  | 6.54   | 1.19                                 |
| 6.      | Total assets  | 11.14  | 17.07                                |
| 7.      | Total Liabilities (excluding share capital and reserves & surplus)  | 4.57   | 14.88                                |
| 8.      | Investments   | Nil  | Nil                                  |
| 9.      | Turnover (including other income)   | 9.85   | 33.56                                |
| 10.     | Profit before taxation  | 1.99   | 3.26                                 |
| 11.     | Translation Loss  | Nil  | Nil                                  |
| 12.     | Provision for taxation  | Nil  | 0.92                                 |
| 13.     | Profit after taxation   | 1.99   | 2.34                                 |
| 14.     | Proposed Dividend   | Nil  | Nil                                  |
| 15.     | % of shareholding   | 100%   | 100%                                 |

Notes:

- 1. Names of the subsidiaries which are yet to commence operations: NIL
- 2. Names of the subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

Notes:

- 1. Names of associates or joint ventures which are yet to commence operations. NA
- 2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

For and on behalf of the Board of Directors of  
**JNK India Ltd.**

**Arvind Kamath**  
Chairperson & Whole Time Director  
(DIN: 00656181)

**Pravin Sathe**  
Chief Financial Officer

Place: Thane  
Date: May 29, 2025

**Goutam Rampelli**  
Whole Time Director  
(DIN: 07262728)

**Ashish Soni**  
Company Secretary & Compliance Officer  
M. No. A26538

**Dipak Bharuka**  
Whole Time Director& CEO  
(DIN: 09187979)



# ANNEXURE-B

## Secretarial Audit Report

### Form No. MR-3

(for the financial year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**JNK India Ltd.**  
Unit No. 203, 204, 205 & 206,  
Opp. TMC Office, Centrum IT Park,  
Near Satkar Hotel, Thane -West, Thane – 400604

We, M/s. Suman Sureka & Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JNK India Ltd. (Formerly known as JNK India Private Limited) (CIN: L29268MH2010PLC204223) (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.

The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**") with effect from April 30, 2024.

The Secretarial Audit was conducted on the basis of documents / information / declaration given in e-mail as well as physical verification.

Based on our 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, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**"), generally 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.

We 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 undernoted Acts, regulations and guidelines as applicable to the Company:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992("SEBI Act"):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As informed to us, there were no laws/ rules/ regulations which are specifically applicable to the Company the period under review.

#### We 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. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board/ Committee meetings, agenda and detailed notes on agenda were sent in respect of the meetings held during the year 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.
- During the period under review, the Company has duly filed annual returns and financial statements with the Ministry of Corporate basis on timely basis and have complied with the provisions of the Act.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

**We 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.

**We further report that** the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

This report is to be read along with our letter annexed as **Annexure-A** and forms an integral part of this report.

**We further report that** during the audit period, the Company had following events:

- a) Allotment of 72,28,915 equity shares of face value of ₹2/- each as fully paid-up at an offer price of ₹415 per equity share by way of public issue (Initial Public Offer) in the Board meeting held on April 26, 2024.
- b) The Company at the Annual General Meeting held on October 28, 2024 declared a final dividend of ₹0.30 per share (15%) on 5,56,20,915 fully paid-up equity shares of ₹2/- each of the Company for the financial year ended March 31, 2024 to its shareholders as per the provisions of the Act.
- c) Allotment of 1,66,500 equity shares of face value of ₹2/- each as fully paid-up, to the eligible employees who have exercised their stock options (2<sup>nd</sup> Tranche) under JNK India Ltd. Employees Stock Option Plan, 2022 in the Board meeting held on November 14, 2024.
- d) During the Financial Year 2024-25, the Company paid managerial remuneration in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. In this regard, the Board of Directors, at its meeting held on May 29, 2025, duly considered the matter and approved the recovery of the excess remuneration paid.

#### We further report that,

**During the audit period, there were no instances of:**

- (i) Rights/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption/ buy-back of securities;
- (iii) Foreign technical collaborations;
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (v) Merger / amalgamation / reconstruction, etc.

**For Suman Sureka & Associates**  
**Suman Murarilal Sureka**  
Proprietor  
FCS No. – 6842 C.P. No. - 4892  
**Peer Review Certificate no. 2104/2022**

Place: Mumbai  
Date: August 7, 2025  
UDIN: F006842G000957286



ANNEXURE-A

To,  
The Members of  
**JNK India Ltd.**  
Unit No. 203,204,205 & 206,  
Opp. TMC Office, Centrum IT Park,  
Near Satkar Hotel, Thane-West, Thane-400604

Our report of even date is to be read along with this letter.

1.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2.

We have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4.

We have obtained the Management representation, wherever required, about the compliance of laws, rules and regulations and happening of events etc.

5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Suman Sureka & Associates**  
**Suman Murarilal Sureka**  
Proprietor  
FCS No. – 6842 C.P. No. - 4892  
**Peer Review Certificate no. 2104/2022**

Place: Mumbai  
Date: August 7, 2025  
UDIN: F006842G000957286

ANNEXURE-C  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:**

1.

Details of contracts or arrangement or transactions not at arm’s length basis:

NIL
2.

Details of material contracts or arrangement or transactions at arm’s length basis:

| Name (s) of the related party & nature of relationship: | Nature of contracts/ arrangements/ transactions: | Duration of the contracts/ arrangements/ transactions: | Salient terms of the contracts or arrangements or transactions including the value, if any: (₹ in million)  | Date of approval by the Board, if any: | Amount paid as advances, if any: |
|---|--|--|---|--|----------------------------------|
| Mr. Bang Hee Kim, Non-Executive Director of the Company | Professional fees                                | FY 2024-25   | The Company has availed technical consultancy services from Mr. Bang Hee Kim, Non- Executive Director of the Company, on a total Professional fees of ₹22.50 million. | May 30, 2024                           | NIL                              |

**For and on behalf of the Board of Directors of**  
**JNK India Ltd.**

**Arvind Kamath**  
Chairperson & Whole Time Director  
(DIN: 00656181)

Place: Khandala  
Date: August 7, 2025



ANNEXURE-D

PARTICULARS OF REMUNERATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014

1. The ratio of the remuneration of each director to median remuneration of the employees of the Company for the financial year 2024-25:

| Name of Director         | Designation                              | Ratio of remuneration of each director to the median remuneration of the employees |
|--------------------------|--|--|
| Mr. Arvind Kamath        | Chairperson & Whole Time Director        | 49.24:1  |
| Mr. Goutam Rampelli      | Vice Chairperson and Whole Time Director | 39.39:1  |
| Mr. Dipak Bharuka        | Whole Time Director & CEO                | 27.85:1  |
| Mr. Bang Hee Kim*        | Non Executive Director                   | Not Applicable   |
| Mr. Balraj Kishor Namdeo | Independent Director                     | 0.98:1   |
| Mr. Raman Govind Rajan   | Independent Director                     | 0.98:1   |
| Mrs. Sudha Bhushan       | Independent Director                     | 0.98:1   |
| Mr. Mohammad Habibulla   | Independent Director                     | 0.92:1   |

\*During the year, the Company paid professional fees to Mr. Bang Hee Kim, Non-Executive Non-Independent Director for technical consultancy services.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

| Name of Director    | Designation                            | % increase in remuneration in 2024-25 |
|---------------------|--|---------------------------------------|
| Mr. Arvind Kamath   | Chairperson & Whole Time Director      | 10.00%                                |
| Mr. Goutam Rampelli | Whole Time Director                    | 10.00%                                |
| Mr. Dipak Bharuka   | Whole-time Director & CEO              | 10.00%                                |
| Mr. Pravin Sathe    | Chief Financial Officer                | 13.63%                                |
| Mr. Ashish Soni     | Company Secretary & Compliance Officer | 33.33%                                |

Note:

- i.

Other than Sitting fees for attending the Board and Committee Meetings, Independent Directors have not been paid any remuneration.
- ii.

No remuneration is paid to Mr. Bang Hee Kim, Non-Executive Non-Independent Director except payment of professional fees for technical consultancy services.
3.

The percentage increase in the median remuneration of employees in the financial year 2024-25: 8.06%
4.

The number of permanent employees on the rolls of the Company as on March 31, 2025: 301 employees

5.

Average percentile increase 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

•

During FY 2024-25, the average percentage increase / (decrease) in salary of the Company’s employees, excluding Managerial Personnel was 31.57%.

•

During FY 2024-25, the average percentage increase / (decrease) in salary of the Managerial Personnel was 10.00%.

•

The increase in remuneration of Managerial personnel is in line with the duties and responsibilities cast upon them.
6.

It is affirmed that the Remuneration is as per the Remuneration policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

For and on behalf of the Board of Directors of JNK India Ltd.

Arvind Kamath  
Chairperson & Whole Time Director  
(DIN: 00656181)

Place: Khandala  
Date: August 7, 2025



# ANNEXURE-E

## Annual Report on Corporate Social Responsibility (CSR) Activities

### 1. A brief outline on CSR policy of the Company:

The Company is committed to enrich the quality of life in different segments of the society. The Company aims to affect positively the economic and social conditions of communities in which the Company operates. It is the continuing commitment of the Company to behave ethically and contribute to the economic development of the society at large and building capacity for sustainable development. The details of CSR Policy of the Company are available at the Company's website.

### 2. Composition of the CSR Committee:

| Sl. 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.      | Mr. Arvind Kamath      | Chairperson/ Executive Director              | 1  | 1  |
| 2.      | Mr. Goutam Rampelli    | Member/ Executive Director                   | 1  | 1  |
| 3.      | Mr. Raman Govind Rajan | Member/ Non-Executive - Independent Director | 1  | 1  |

### 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:

- (i) <https://drive.google.com/file/d/1bVin2xhKqnwmGq3xv3GxGqNdnXWIFTLH/view>
- (ii) <https://drive.google.com/file/d/13cRQIY7MMgortiFijSvc182zTk1wsheb/view>
- (iii) <https://drive.google.com/file/d/1z-0mk1pDhtOz-ZpeuOzwDg4hn2qaf9UK/view>

### 4. The executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable:

Not Applicable

(₹ in Millions)

|    |     |  |                |
|----|-----|--|----------------|
| 5. | (a) | Average net profit of the Company as per sub-section (5) of section 135.                             | 689.55         |
|    | (b) | Two percent of average net profit of the Company as per sub-section (5) of section 135.              | 13.79          |
|    | (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | NIL            |
|    | (d) | Amount required to be set-off for the financial year, if any.  | NIL            |
|    | (e) | Total CSR obligation for the financial year [(b)+(c)-(d)].   | 13.79          |
| 6. | (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).                  | 13.80          |
|    | (b) | Amount spent in Administrative Overheads.  | NIL            |
|    | (c) | Amount spent on Impact Assessment, if applicable.  | Not Applicable |
|    | (d) | Total amount spent for the Financial Year [(a)+(b)+(c)].   | 13.80          |

| Total Amount Spent for the Financial Year.<br>(₹ in million) | Amount Unspent (₹ in million)   |                  |   |        |                  |
|--|---|------------------|---|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|  | Amount  | Date of Transfer | Name of Fund  | Amount | Date of Transfer |
| 13.80  | -   | -                | -   | -      | -                |

### (e) Excess amount for set-off, if any

| Sr. No | Particular  | Amount<br>(₹ in million) |
|--------|---|--------------------------|
| (1)    | (2)   | (3)                      |
| (i)    | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | 13.79                    |
| (ii)   | Total amount spent for the Financial Year   | 13.80                    |
| (iii)  | Excess amount spent for the Financial Year [(ii)-(i)]   | 0.01                     |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL                      |
| (v)    | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 0.01                     |

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

| 1       | 2                           | 3   | 4   | 5  | 6  | 7  | 8                  |
|---------|-----------------------------|---|---|--|--|--|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in Millions) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Millions) | Amount Spent in the Financial Year (₹ in Millions) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any<br>Amount (₹ in Millions) Date of Transfer | Amount remaining to be spent in succeeding Financial Years (₹ in Millions) | Deficiency, if any |
| 1       | FY-1                        |   |   |  |  |  |                    |
| 2       | FY-2                        |   |   |  | Not Applicable   |  |                    |
| 3       | FY-3                        |   |   |  |  |  |                    |

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount Yes/ No.

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |
|--------|---|-------------------------------------|------------------|----------------------------|---|
| (1)    | (2)   | (3)                                 | (4)              | (5)                        | (6)   |
|        |   |                                     |                  |                            | CSR Registration Number, if applicable Name Registered address    |
|        |   |                                     |                  |                            | Not Applicable  |

### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135.

Not Applicable

For **JNK India Ltd.**

**Arvind Kamath**  
Director (DIN: 00656181)  
Chairperson of CSR Committee

**Goutam Rampelli**  
Director (DIN: 07262728)  
Member of CSR Committee

Place: Khandala  
Date: August 7, 2025

Place: Khandala  
Date: August 7, 2025



## Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34 read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### (1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company continuously strives to strengthen its governance to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and the Management levels.

Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices for enhancing long-term shareholder value and retaining investor confidence and trust.

It empowers the Board and Management to effectively pursue strategic goals in alignment with the interests of all stakeholders including customers, shareholders, creditors, and employees. Our governance framework is grounded in ethical leadership and a strong commitment to timely, accurate disclosure of financial performance, leadership updates, and governance practices. We ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices to drive sustained value creation for the Company and its stakeholders.

### (2) BOARD OF DIRECTORS

The Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations and the Companies Act, 2013 (the "Act"). The strength of the Board of Directors as on March 31, 2025 was eight comprising the one Executive Director & Chairperson, one Executive Director & Vice Chairperson, one Executive Director, one Non-executive non independent Director and four Independent Directors. The three Executive Directors are amongst the promoters of the Company.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of management. The profile of Directors can be found at website of the Company at <https://www.jnkindia.com/>.

#### The Composition and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting ('AGM') held during the FY 2024-25:

None of the Directors of the Company is a Member of more than 10 (Ten) Committees or a Chairperson of more than 5 (Five) committees across all the Listed Companies in which he/she is a Director as per Regulation 26(1) of the SEBI Listing Regulations. Further as mandated by Regulation 17A of SEBI Listing Regulations, no Director of the Company serves as Director/Independent Director in more than seven listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further, all Directors have informed about their Directorships and Committee memberships/ chairpersonships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2025 are given below:

| Sr. No. | Name of Director         | Category  | No. of Board Meetings held and attended during the FY 2024-25 |          |          | Whether attended last AGM held on October 28, 2024 |
|---------|--------------------------|---|---|----------|----------|--|
|         |                          |   | Held  | Entitled | Attended |  |
| 1.      | Mr. Arvind Kamath        | Chairperson & Whole Time Director - Promoter Executive      | 11  | 11       | 11       | Yes  |
| 2.      | Mr. Goutam Rampelli      | Vice Chairperson & Whole Time Director - Promoter Executive | 11  | 11       | 10       | Yes  |
| 3.      | Mr. Dipak Bharuka        | Whole Time Director & CEO - Promoter Executive              | 11  | 11       | 9        | Yes  |
| 4.      | Mr. Bang Hee Kim         | Non-Executive Non-Independent Director                      | 11  | 11       | 8        | Yes  |
| 5.      | Mr. Balraj Kishor Namdeo | Independent Director  | 11  | 11       | 11       | Yes  |
| 6.      | Mr. Raman Govind Rajan   | Independent Director  | 11  | 11       | 11       | Yes  |
| 7.      | Mrs. Sudha Bhushan       | Women Independent Director                                  | 11  | 11       | 11       | Yes  |
| 8.      | Mr. Mohammad Habibulla   | Independent Director  | 11  | 11       | 9        | Yes  |

### Details of Board Meeting

11 (Eleven) meetings of the Board of Directors were held during the year on April 11, 2024; April 15, 2024; April 16, 2024 - Board Meeting 1; April 16, 2024 - Board Meeting 2; April 25, 2024; April 26, 2024; May 30, 2024; August 13, 2024; September 26, 2024; November 14, 2024 and February 14, 2025.

The relation of Directors inter se with each other, names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairpersonships/ Memberships held by them in other public limited companies as on March 31, 2025, is given below:

| Sr. No. | Name of Director         | Relation with other Directors | Directorship held in other Listed entities along with Category   | No. of Directorships in other Indian Public Limited Companies <sup>#</sup> | Membership and Chairpersonship of the Committees of the Board of other Companies*                                       |  | No. of Equity Shares held (As on March 31, 2025) |
|---------|--------------------------|-------------------------------|--|--|---|--|--|
|         |                          |                               |  |  | Chairperson   | Member   |  |
| 1.      | Mr. Arvind Kamath        | -                             | -  | -  | -   | -  | Nil  |
| 2.      | Mr. Goutam Rampelli      | -                             | -  | -  | -   | -  | 46,37,193  |
| 3.      | Mr. Dipak Bharuka        | -                             | -  | -  | -   | -  | 49,60,000  |
| 4.      | Mr. Bang Hee Kim         | -                             | -  | -  | -   | -  | Nil  |
| 5.      | Mr. Balraj Kishor Namdeo | -                             | -  | -  | -   | -  | Nil  |
| 6.      | Mr. Raman Govind Rajan   | -                             | -  | Independent Director in Kribhco Fertilizers Limited                        | Chairperson of Audit Committee of Kribhco Fertilizers Limited   | -  | Nil  |
| 7.      | Mrs. Sudha Bhushan       | -                             | Independent Director in Aurionpro Solutions Limited, Choice International Limited, Digjam Limited and West Coast Paper Mills Limited | Independent Director in M-Tech Innovations Limited                         | Chairperson of Audit Committee of Digjam Limited. Chairperson of Stakeholders' Relationship Committee of Digjam Limited | Member of Audit Committee of Choice International Limited and Digjam Limited | Nil  |
| 8.      | Mr. Mohammad Habibulla   | -                             | -  | -  | -   | -  | Nil  |

<sup>#</sup>For the purpose of reckoning Directorships in other Companies (excluding this Company), all public limited companies, whether listed or not, have been included and other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of Companies Act, 2013 ('the Act'), have been excluded.

<sup>\*</sup>For the purpose of considering the limit of Committee membership and chairpersonship of a Director, membership and Chairpersonship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered.

### List of Core Skills/Expertise/Competencies of Directors

A chart or matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively along with the names of directors possessing the same are as under :-

| Sr. No. | Name of Director         | Skills/Expertise/Competence              |                     |                      |  |   |   |
|---------|--------------------------|--|---------------------|----------------------|--|---|---|
|         |                          | Industry Knowledge & Business Experience | Business Operations | Finance & Accounting | Board service, governance and Leadership | Strategy Development and Implementation | Information Technology & Policy Development |
| 1.      | Mr. Arvind Kamath        | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |
| 2.      | Mr. Goutam Rampelli      | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |
| 3.      | Mr. Dipak Bharuka        | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |
| 4.      | Mr. Bang Hee Kim         | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |
| 5.      | Mr. Balraj Kishor Namdeo | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |
| 6.      | Mr. Raman Govind Rajan   | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |
| 7.      | Mrs. Sudha Bhushan       | ✓  |                     | ✓                    | ✓  | ✓                                       | ✓   |
| 8.      | Mr. Mohammad Habibulla   | ✓  | ✓                   | ✓                    | ✓  | ✓                                       | ✓   |



### Independent Directors

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website: <https://www.jnkindia.com/>.

### Separate Meeting of Independent Directors

Schedule IV of the Act, SEBI Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. The Independent Directors Meeting was held on March 27, 2025. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board and its Committees as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization Programme for Independent Directors

The Company's familiarization programmes for its Independent Directors includes an overview of the business model of the Company and its subsidiaries, the socio-economic environment in which the Company operates, the operational and financial performance of the Company and the significant developments taking place on a continuous basis. The Company also familiarize the independent directors with their roles, rights and responsibilities in the Company. The details of familiarization programmes imparted to Independent Directors are also disclosed on the Company's website at: <https://www.jnkindia.com/>.

### Performance Evaluation Criteria of Independent Directors

Pursuant to Regulation 17 of the SEBI Listing Regulations, evaluation of Independent Directors was carried out by the entire Board (excluding the directors being evaluated). All Independent Directors satisfies the independence criteria and are independent of management.

### (3) COMMITTEES OF THE BOARD

During the financial year 2024-25, the Board has the following five mandatory committees under the provisions of the Act and SEBI Listing Regulations:

1. Audit Committee;

2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Risk Management Committee; and
5. Corporate Social Responsibility Committee.

The terms and reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings for their perusal and noting.

#### (A) AUDIT COMMITTEE

##### Terms of Reference for the Audit Committee:

The scope and function of the Audit committee is in accordance with Section 177 of the Act and Regulation 18 read with schedule II (Part C) of the SEBI Listing Regulations and its terms of reference are as follows:

#### (A) Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

#### (B) Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to JNK India Ltd. (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. 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;
- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions; and
- g. modified opinion(s) in the draft audit report.

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

- (6) 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 utilized 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;

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

- (8) 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, subject to the conditions as may be prescribed;

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;

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

- (13) 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;

- (14) discussion with internal auditors of any significant findings and follow-up thereon;

- (15) 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;

- (16) 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;

- (17) 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;

- (18) reviewing the functioning of the whistle blower mechanism;

- (19) monitoring the end use of funds through public offers and related matters;

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

- (21) 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;

- (22) reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

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

- (24) formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(25) approving the key performance indicators for disclosure in the offer document;

(26) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

  - management discussion and analysis of financial condition and results of operations;

- management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses;
  - the appointment, removal and terms of remuneration of the chief internal auditor; and
  - statement of deviations in terms of the SEBI Listing Regulations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
  - The financial statements, in particular, the investments made by any unlisted subsidiary; and
  - Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Composition of Audit Committee, Number of Meetings held and Participation at the Meetings during the financial year 2024-25:**

During the financial year 2024-25, 6 (Six) Audit Committee Meetings were held on April 11, 2024; May 30, 2024; August 13, 2024; September 26, 2024; November 14, 2024 and February 14, 2025. The attendance of members at meetings is as under:

| Sr. No. | Name of Committee Member | Category                           | Position    | Number of Meetings Held | Number of Meetings Attended |
|---------|--------------------------|------------------------------------|-------------|-------------------------|-----------------------------|
| 1.      | Mrs. Sudha Bhushan       | Non-Executive Independent Director | Chairperson | 6                       | 6                           |
| 2.      | Mr. Balraj Kishor Namdeo | Non-Executive Independent Director | Member      | 6                       | 6                           |
| 3.      | Mr. Arvind Kamath        | Executive Non-Independent Director | Member      | 6                       | 6                           |

**(B) NOMINATION AND REMUNERATION COMMITTEE**

**Terms of Reference for the Nomination and Remuneration Committee:**

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Act read with Regulation 19 read with schedule II (Part D) of the SEBI Listing Regulations and its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);
- 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:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - 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.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - administering the employee stock option plans of the Company, as may be required;
  - determining the eligibility of employees to participate under the employee stock option plans of the Company;
  - granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the employee stock option plans of the Company; and
  - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

**Composition of the Nomination and Remuneration Committee, Number of Meetings held and Participation at the Meetings during the financial year 2024-25:**

During the financial year 2024-25, 2 (Two) Nomination and Remuneration Committee Meetings were held on May 30, 2024 and September 26, 2024. The attendance of members at meetings is as under:

| Sr. No. | Name of Committee Member | Category                           | Position    | Number of Meetings Held | Number of Meetings Attended |
|---------|--------------------------|------------------------------------|-------------|-------------------------|-----------------------------|
| 1.      | Mrs. Sudha Bhushan       | Non-Executive Independent Director | Chairperson | 2                       | 2                           |
| 2.      | Mr. Balraj Kishor Namdeo | Non-Executive Independent Director | Member      | 2                       | 2                           |
| 3.      | Mr. Raman Govind Rajan   | Non-Executive Independent Director | Member      | 2                       | 2                           |
| 4.      | Mr. Arvind Kamath        | Executive Non-Independent Director | Member      | 2                       | 2                           |



### (C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

#### Terms of Reference for the Stakeholders' Relationship Committee

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Act and Regulation 20 read with schedule II (Part D) of the SEBI Listing Regulations and its terms of reference are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### Composition of the Stakeholders' Relationship Committee, Number of Meetings held and Participation at the Meetings during the financial year 2024-25:

During the financial year 2024-25, 1 (One) Stakeholders' Relationship Committee Meeting was held on March 27, 2025. The attendance of members at meeting is as under:

| Sr. No. | Name of Committee Member | Category                           | Position    | Number of Meetings Held | Number of Meetings Attended |
|---------|--------------------------|------------------------------------|-------------|-------------------------|-----------------------------|
| 1.      | Mr. Raman Govind Rajan   | Non-Executive Independent Director | Chairperson | 1                       | 1                           |
| 2.      | Mr. Arvind Kamath        | Executive Non-Independent Director | Member      | 1                       | 1                           |
| 3.      | Mr. Goutam Rampelli      | Executive Non-Independent Director | Member      | 1                       | 1                           |

#### Name and Designation of Compliance Officer

|  |   |
|--|---|
| Name and Contact detail of Compliance Officer: | Mr. Ashish Soni<br>Company Secretary and Compliance Officer<br>Telephone No: +91 22 68858000  |
| Email Id for correspondence:                   | compliance@jnkindia.com   |
| Registered Office:                             | Unit No. 203, 204, 205 & 206, Opposite. TMC Office, Centrum IT Park,<br>Near Satkar Hotel, Thane -West, Thane 400 604, Maharashtra, India |

#### Details of Complaints / Queries received and redressed during April 1, 2024 to March 31, 2025:

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' complaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending at the end of the year |
|---|---|--|---|
| Nil   | Nil   | Nil  | Nil   |

### (D) RISK MANAGEMENT COMMITTEE

#### Terms of Reference for the Risk Management Committee

The terms of reference of the Risk Management Committee are as follows:

- to review, assess and formulate the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof, which shall include: (a) 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 Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Approve the process for risk identification and mitigation;
- Decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- Monitor the Company's compliance with the risk structure.
- Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- Approve major decisions affecting the risk profile or exposure and give appropriate directions;
- Consider the effectiveness of decision making process in crisis and emergency situations;
- Generally, assist the Board in the execution of its responsibility for the governance of risk;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- Implement and monitor policies and/or processes for ensuring cyber security;
- To review and recommend potential risk involved in any new business plans and processes;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- Monitor and review regular updates on business continuity; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

#### Composition of the Risk Management Committee, Number of Meetings held and Participation at the Meetings during the financial year 2024-25:

During the financial year 2024-25, 2 (Two) Risk Management Committee Meetings were held on February 14, 2025 and March 27, 2025. The attendance of members at meetings is as under:

| Sr. No. | Name of Committee Member | Category                           | Position    | Number of Meetings Held | Number of Meetings Attended |
|---------|--------------------------|------------------------------------|-------------|-------------------------|-----------------------------|
| 1.      | Mr. Balraj Kishor Namdeo | Non-Executive Independent Director | Chairperson | 2                       | 2                           |
| 2.      | Mr. Arvind Kamath        | Non-Executive Independent Director | Member      | 2                       | 2                           |
| 3.      | Mr. Goutam Rampelli      | Non-Executive Independent Director | Member      | 2                       | 2                           |
| 4.      | Mr. Dipak Bharuka        | Executive Non-Independent Director | Member      | 2                       | 1                           |

(E) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**  
**Terms of Reference for the Corporate Social Responsibility Committee**

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and
- (d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

**Composition of the Corporate Social Responsibility Committee, Number of Meetings held and Participation at the Meetings during the financial year 2024-25:**

During the financial year 2024-25, 1(one) Corporate Social Responsibility Committee Meetings were held on May 30, 2024. The attendance of members at meetings is as under:

| Sr. No. | Name of Committee Member | Category                           | Position    | Number of Meetings Held | Number of Meetings Attended |
|---------|--------------------------|------------------------------------|-------------|-------------------------|-----------------------------|
| 1.      | Mr. Arvind Kamath        | Executive Non-Independent Director | Chairperson | 1                       | 1                           |
| 2.      | Mr. Goutam Rampelli      | Executive Non-Independent Director | Member      | 1                       | 1                           |
| 3.      | Mr. Raman Govind Rajan   | Non-Executive Independent Director | Member      | 1                       | 1                           |

(4) **SENIOR MANAGEMENT:**

Particulars of senior management personnel as on March 31, 2025 are as follows:

| Sr. No. | Name of senior management personnel | Designation                             |
|---------|-------------------------------------|---|
| 1.      | Mr. Pravin Sathe                    | Chief Financial Officer                 |
| 2.      | Mr. Ashish Soni                     | Company Secretary & Compliance Officer  |
| 3.      | Mr. Mohsin Shaikh                   | Vice President – Projects               |
| 4.      | Mr. Deepak Sake                     | Chief Technology Officer                |
| 5.      | Mr. Vallathur Ravikumar Mudali      | General Manager, Procurement Department |
| 6.      | Mr. Pankaj Gupta                    | Chief Marketing Officer                 |

(5) **REMUNERATION OF DIRECTORS**

Executive Directors shall be eligible for remuneration as may be approved by the Board on recommendation of the Nomination and Remuneration Committee (“NRC”). The remuneration to be paid to the Managing Director/ Whole-time Director shall be in accordance with the provisions of the Act and the rules made thereunder.

Non-Executive/Independent Directors will be eligible for sitting fees for attending meetings of Board or Committee as fixed by the Board on the recommendation of the NRC in accordance with the provisions of the Act, and the rules made thereunder.

The Remuneration Policy of the Company has been uploaded on the Company’s website and can be accessed at [https://drive.google.com/file/d/1zAKFWf34F33RIjxgfMBY0ecRRsDfy\\_D-/view](https://drive.google.com/file/d/1zAKFWf34F33RIjxgfMBY0ecRRsDfy_D-/view).

Remuneration/Sitting fee paid to the Directors for the financial year ended March 31, 2024.

(₹ in million)

| Sr. NO. | Name of Director         | Salary | Sitting Fees | Others | Total |
|---------|--------------------------|--------|--------------|--------|-------|
| 1.      | Mr. Arvind Kamath        | 30.25  | -            | -      | 30.25 |
| 2.      | Mr. Goutam Rampelli      | 2.42   | -            | -      | 2.42  |
| 3.      | Mr. Dipak Bharuka        | 19.19  | -            | -      | 19.19 |
| 4.      | Mr. Bang Hee Kim*        | -      | -            | 32.50  | 32.50 |
| 5.      | Mr. Balraj Kishor Namdeo | -      | 0.75         | -      | 0.75  |
| 6.      | Mr. Raman Govind Rajan   | -      | 0.75         | -      | 0.75  |
| 7.      | Mrs. Sudha Bhushan       | -      | 0.75         | -      | 0.75  |
| 8.      | Mr. Mohammad Habibulla   | -      | 0.70         | -      | 0.70  |

\*During the year, the Company paid professional fees to Mr. Bang Hee Kim, Non-Executive Non-Independent Director for technical consultancy services.

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Independent Directors apart from sitting fees and re-imbursement of expenses. The Company has not granted any stock options to any of its Non-Executive Directors.

The terms of severance, notice period and termination for the Executive Directors of the Company will be governed by terms and conditions of the service agreements entered with the Company. Further, no notice period or severance fee is paid to any other Director.

(6) **GENERAL BODY MEETING**

**Previous 3 (Three) Annual General Meetings**

| Financial Year | Day, Date and Time                     | Meeting Venue  | Details of Special Resolution   |
|----------------|--|--|---|
| 2023-24        | Monday, October 28, 2024 at 2:00 PM    | Through Video Conferencing /Other Audio Visual Means (“VC”/ “OAVM”). The venue of the AGM was deemed to be the Registered Office of the Company. | Payment of professional fees of ₹ 22,50,000/- (Rupees Twenty Two Lacs Fifty Thousand only) per month for technical consultancy services to Mr. Bang Hee Kim (DIN: 03117636), Non- Executive Director of the Company, for the financial year 2024-2025 (with effect from June 1, 2024) |
| 2022-23        | Friday, May 19, 2023 at 12:30 PM       | Registered Office of the Company   | -   |
| 2021-22        | Wednesday, August 10, 2022 at 12:30 PM | Registered Office of the Company   | 1. Giving Loans to related entities under section 185 of the Companies Act, 2013.   |

No special resolution has been passed last year through Postal Ballot. No special resolution is proposed to be conducted through postal ballot as on the date of this report.

(7) **MEANS OF COMMUNICATION**

**Financial Results:** Your Company’s quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are submitted within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at <https://www.jnkindia.com/>.

The results are usually published in (Financial Express) English newspaper having country-wide circulation and in (Navshakti) Marathi newspaper where the registered office of the Company is situated. These results are displayed on the website of the Company ([www.jnkindia.com/](http://www.jnkindia.com/)) along with other news releases and presentations, if any, made to institutional investors or to analysts among others.

**Compliance reports, corporate announcements, material information and updates:** Your Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

**Website:** Your Company’s website <https://www.jnkindia.com/> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Financial Reports, various policies, intimation to stock exchanges etc. are available on the website.



(8) GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

|       |   |
|-------|---|
| Date  | September 25, 2025  |
| Time  | 2:30 PM IST   |
| Venue | Through Video Conferencing / Other Audio Visual Means ("VC/OAVM") |

For details, please refer to the notice of the AGM.

In accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at the ensuing AGM are given in the Annexure to the notice of the AGM.

(b) Financial Year:

The financial year covers the period from April 1, 2024 to March 31, 2025.

(c) Date of Book Closure/Record Date:

As mentioned in the Notice of ensuing AGM.

(d) Dividend payment Date:

As mentioned in the Notice of ensuing AGM.

List of Stock Exchanges:

Equity Shares of the Company are listed on the following stock exchanges:

| Name of the Stock Exchange               | Scrip Code | Address   |
|--|------------|---|
| BSE Limited                              | 544167     | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001                        |
| National Stock Exchange of India Limited | JNKINDIA   | Exchange Plaza, C-I, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 |

The Company has paid Annual Listing Fees for the financial years 2025-26 to both stock Exchanges.

(e) Registrar and Transfer Agent:

|                   |   |
|-------------------|---|
| Name:             | MUFG Intime India Private Limited   |
| Address:          | C-101, 247 Embassy, L.B.S. Marg, Vikhroli (West), Mumbai – 400083   |
| Investor Queries: | <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a> |
| Telephone No.:    | +91 22 4918 6000  |
| Website:          | <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  |

(f) Share Transfer System:

Pursuant to Regulation 40 of SEBI Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. In order to simplify the process of securities trading for investors, SEBI vide its circular dated January 25, 2022, has made it mandatory for listed companies to issue securities in dematerialised form only while processing service requests such as issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Shareholders are accordingly advised to avail the facility of dematerialisation holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI.

Equity Shares in physical form are processed by the RTA viz. MUFG Intime India Private Limited. The requests received by the Company/ RTA for dematerialisation/ rematerialisation are disposed off expeditiously. During the year under review, no request of rematerialisation has been received.



(g) Dematerialisation of shares and liquidity

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2025, 100% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number ('ISIN') allotted to the Fully paid-up shares under the Depository System is INE0OAF01028.

| MODE OF HOLDING             | NO. OF SHARES   | % OF SHARE CAPITAL |
|-----------------------------|-----------------|--------------------|
| Physical Segment (A)        | 0               | 0                  |
| Demat Segment               |                 |                    |
| NSDL (B)                    | 50490270        | 90.5               |
| CDSL (C)                    | 5297145         | 9.5                |
| <b>TOTAL (A) + (B)+ (C)</b> | <b>55787415</b> | <b>100</b>         |

(h) Distribution of Shareholding by Size as on March 31, 2025:

| SR. NO.      | SHAREHOLDING OF SHARES |    |        | SHAREHOLDER  | PERCENTAGE OF TOTAL | TOTALSHARES     | PERCENTAGE OF TOTAL. |
|--------------|------------------------|----|--------|--------------|---------------------|-----------------|----------------------|
| 1            | 1                      | to | 10000  | 55956        | 99.9                | 3852735         | 6.9061               |
| 2            | 10001                  | to | 20000  | 12           | 0.0214              | 170370          | 0.3054               |
| 3            | 20001                  | to | 30000  | 4            | 0.0071              | 98286           | 0.1762               |
| 4            | 30001                  | to | 40000  | 3            | 0.0054              | 97755           | 0.1752               |
| 5            | 40001                  | to | 50000  | 1            | 0.0018              | 43719           | 0.0784               |
| 6            | 50001                  | to | 60000  | 2            | 0.0036              | 109036          | 0.1954               |
| 7            | 60001                  | to | 70000  | 1            | 0.0018              | 63300           | 0.1135               |
| 8            | 70001                  | to | 80000  | 2            | 0.0036              | 144476          | 0.2590               |
| 9            | 80001                  | to | 90000  | 1            | 0.0018              | 88003           | 0.1577               |
| 10           | 90001                  | to | 100000 | 1            | 0.0018              | 92108           | 0.1651               |
| 11           | 100001                 | to | *****  | 29           | 0.0518              | 51027627        | 91.4680              |
| <b>Total</b> |                        |    |        | <b>56012</b> | <b>100</b>          | <b>55787415</b> | <b>100</b>           |

Shareholding Pattern as on March 31, 2025:

| Sr. No.   | Category of Shareholder                                  | No. of Shareholders | No. of Shares held | % of Shareholding |
|---|--|---------------------|--------------------|-------------------|
| <b>(A) Shareholder of Promoter and Promoter Group</b> |  |                     |                    |                   |
| 1   | Indian   | 6                   | 2,77,62,202        | 49.76             |
| 2   | Foreign  | 2                   | 1,00,50,751        | 18.02             |
|   | <b>Total shareholding of Promoter and promoter group</b> |                     | 3,78,12,953        | 67.78             |
| <b>(B) Public Shareholding</b>                        |  |                     |                    |                   |
| <b>1 Institutions</b>                                 |  |                     |                    |                   |
|   | Indian   | 0                   | 0                  | 0                 |
|   | Foreign  | 0                   | 0                  | 0                 |
| <b>2 Non-Institutions</b>                             |  |                     |                    |                   |
|   | Total public shareholding                                | 55,425              | 1,79,74,462        | 32.22             |
| <b>Total</b>  |  | <b>55433</b>        | <b>55787415</b>    | <b>100</b>        |

(i) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, no GDRs/ADRs/Warrants were outstanding.

(j) Commodity price risk or foreign exchange risk and their respective hedging activities

During the financial year 2024-25, the Company did not hedge commodity price risk and/ or currency risk.

**(k) Plant Locations (Facilities)**

JNK India Ltd.  
Plot No. 10 , Block-B, Light Engineering Zone, East of Avesta.  
Sector 12S, APSEZ, Mundra, Dist. -Kutchh, Gujarat - 370421

**(l) Address for correspondence:**

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

**JNK India Ltd.**  
Unit No. 203, 204, 205 & 206,  
Opposite. TMC Office, Centrum IT Park,  
Near Satkar Hotel, Thane -West,  
Thane 400 604, Maharashtra, India  
Telephone No: +91 22 68858000  
Email id: [compliance@jnkindia.com/investorrelations@jnkindia.com](mailto:compliance@jnkindia.com/investorrelations@jnkindia.com)  
Website: [www.jnkindia.com](http://www.jnkindia.com)

**MUFG Intime India Private Limited**  
C-101, 247 Embassy, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400083  
Investor Queries: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html)  
Telephone No.: +91 22 4918 6000  
Website [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**(m) List of all Credit Ratings obtained by the Company along with revisions for the F.Y. 2024-25:**

The Company has obtained Credit Ratings from CRISIL Ratings Limited for its credit facilities. The Credit rating(s) are as follows:

| Facilities/<br>Instruments | Ratings During<br>FY 2024-25 | Ratings Post<br>FY 2024-25 |
|----------------------------|------------------------------|----------------------------|
| Bank Guarantee             | CRISIL A2+                   | CRISIL A2+                 |
| Cash Credit                | CRISIL A- /Stable            | CRISIL A-/Stable           |
| Term Loan                  | CRISIL A- /Stable            | CRISIL A- /Stable          |

**(9) OTHER DISCLOSURES**

**(a) Related Party Transactions**

All Related Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act. None of the contracts or arrangements or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note 33 of the standalone financial statements and Note 32 of the consolidated financial statements.

**(b) Details of Capital Market Non-Compliance, if any**

The Equity shares of the Company are listed and traded on the stock exchanges w.e.f. April 30, 2024. Since the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

**(c) Vigil Mechanism / Whistle-Blower Policy**

Pursuant to the provisions of Section 177 of the Act read with the Rules thereunder and Regulation 22 of the SEBI Listing Regulations, your Company has established a Vigil Mechanism/Whistle-Blower Policy for Directors, employees, vendors, customers and other stakeholders of the Company and its subsidiaries to raise and report concerns regarding any unethical conduct, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy within the Company. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanisms and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

No personnel have been denied access to the Audit Committee. The said Policy is available on the website of your Company at <https://drive.google.com/file/d/1RuHhQ5wNodFBskfnAllTr5U9eJVuGqaS/view>.

**(d) Compliance with mandatory and discretionary requirements**

Your Company has complied with all the mandatory requirements of Regulations 17 to 27, Regulation 46(2) and regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2025 and are disclosed in this report.

**(e) Policy for Determining Material Subsidiaries**

Your Company has formulated a Policy for determining Material Subsidiaries and the same is available on the website of your company at <https://drive.google.com/file/d/149GtE0kKaqzUCyLzNPbB42wyczS-jq0p/view>.

**(f) Compliance of Regulations Relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any.**

Your Company has complied with all the applicable mandatory requirements under the SEBI Listing Regulations.

**(g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI listing Regulations**

The Company has not raised funds through preferential allotment or qualified institutions placement during the FY 2024-25.

**(h) Certificates from Practising Company Secretary**

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. Suman Sureka & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance, is annexed to this report as ANNEXURE 2.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, your Company has received a certificate from M/s. Suman Sureka & Associates, Practicing Company Secretaries certifying that none of your Directors have been debarred or disqualified from being appointed or continuing as Directors of your Company by SEBI or Ministry of Corporate Affairs or such other statutory authority, is annexed to this report as ANNEXURE 3.

**(i)** In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the financial year, it has accepted all recommendations received from its mandatory committees.

**(j) Fees to Statutory Auditor and its affiliates**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and its subsidiaries, during the year ended March 31, 2025, is 2.00 million.

**(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2024-25: Nil

Number of complaints disposed off during the financial year 2024-25: Nil

Number of complaints pending as on end of the financial year 2024-25: Nil

**(l) Details of material subsidiaries of the listed entity during FY 2024-25; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Your Company did not have any material subsidiaries during the FY 2024-25.

**(m) Loans and advances in the nature of loans to firms/ companies in which directors are interested**

During the financial year 2024-25, there are no such loans and advances in the nature of loans to firms/companies in which Directors are interested.

**(n) Policy on Dealing with Related Party Transactions**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the weblink of the Company at <https://drive.google.com/file/d/1uxwzeU1cz18VAXdVhyFOeb5utdjyDYj/view>.

**(o) Non-Compliance of any requirement of Corporate Governance Report under sub-paras (2) to (10) of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:**

Your Company has fully complied with all the requirements of the Corporate Governance report under sub-paras (2) to (10) of para C of Schedule V of SEBI Listing Regulations and there are no such non compliances in the said Report.

**CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES**

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/ codes which are revised from time to time according to applicable laws.

- Code of Conduct for prevention of Insider Trading; and
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

**CODE OF CONDUCT**

Your Company has adopted the Code of Conduct ('Code') for its Board of Directors, KMP, and Senior Management as per SEBI Listing Regulations. The Code can be accessed at your Company's website at [https://drive.google.com/file/d/1Yomy\\_j8abkEfEsJiGXMfImC-E7Akcxn/view](https://drive.google.com/file/d/1Yomy_j8abkEfEsJiGXMfImC-E7Akcxn/view).

Your Company has received confirmations from all its Directors, KMP, and Senior Management regarding their compliance with the Code. ANNEXURE 1, attached to this report, contains a declaration signed by Mr. Dipak Bharuka, Whole Time Director & Chief Executive Officer, confirming the compliance. Your Company is committed to upholding the highest ethical standards and promoting transparency and accountability.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT: Not applicable.**

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Not Applicable.



**BINDING AGREEMENT(S)**

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its subsidiary or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

**For and on behalf of the Board of Directors of  
JNK India Ltd.**

**Arvind Kamath**  
Chairperson & Whole Time Director  
(DIN: 00656181)

Place: Khandala  
Date: August 7, 2025

**CEO AND CFO CERTIFICATION**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer (also being the “Whole Time Director”) and the Chief Financial Officer have given appropriate certifications to the Board. The Certificate duly signed by Mr. Dipak Bharuka, Whole Time Director and Chief Executive Officer and Mr. Pravin Sathe, Chief Financial Officer (CFO) of your Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2025 at its meeting held on May 29, 2025. . The said Certificate is annexed to this report as ANNEXURE 4.

**ANNEXURE 1**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I hereby confirm that:

The Company has obtained from all the members of the Board, Key Managerial Personnel and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members, Key Managerial Personnel and Senior Management Personnel in respect of the financial year ended March 31, 2025.

**Dipak Bharuka**  
Whole Time Director & Chief Executive Officer

Date: August 7, 2025  
Place: Khandala

**ANNEXURE 2**

**PRACTICING COMPANY SECRETARIES’S CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members of  
**JNK India Ltd.**  
Unit No. 203, 204, 205 & 206,  
Opp. TMC Office, Centrum IT Park,  
Near Satkar Hotel, Thane -West, Thane – 400604

We have examined the compliance of conditions of corporate governance by JNK India Ltd. (“the company”) for the year ended March 31, 2025, as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance requirements as mandated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2025.

For **Suman Sureka & Associates**

**Suman Murarilal Sureka**  
Proprietor  
FCS No. – 6842 C.P. No. – 4892  
Peer Review Certificate no. 2104/2022  
UDIN: F006842G000957264

Place: Mumbai  
Date: August 7, 2025

ANNEXURE 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(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  
**JNK India Ltd.**  
Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park,  
Near Satkar Hotel, Thane -West, Thane – 400604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JNK India Ltd.** having Company Identification Number (CIN) **L29268MH2010PLC204223** and having registered office at Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane -West, Thane – 400604 (hereinafter referred to as ‘the Company’), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us 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 ended 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 | Name of Director     | DIN      | Date of appointment in Company |
|--------|----------------------|----------|--------------------------------|
| 1      | Arvind Kamath        | 00656181 | 16/08/2010                     |
| 2      | Goutam Rampelli      | 07262728 | 31/08/2015                     |
| 3      | Dipak Bharuka        | 09187979 | 19/07/2023                     |
| 4      | Bang Hee Kim         | 03117636 | 16/08/2010                     |
| 5      | Balraj Kishor Namdeo | 06620620 | 03/06/2023                     |
| 6      | Sudha Bhushan        | 01749008 | 03/06/2023                     |
| 7      | Raman Govind Rajan   | 01253189 | 03/06/2023                     |
| 8      | Mohammad Habibulla   | 01719204 | 19/07/2023                     |

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 based on the records provided to us by the Company. 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 **Suman Sureka & Associates**

**Suman Murarilal Sureka**  
Proprietor  
FCS No. – 6842 C.P. No. – 4892  
Peer Review Certificate no. 2104/2022  
UDIN: F006842G000957198

Place: Mumbai  
Date: August 7, 2025

ANNEXURE 4

CEO & CFO CERTIFICATE UNDER REGULATION 33(2) (A) OF SEBI (LODR) REGULATIONS, 2015

To,  
The Board of Directors,  
**JNK India Ltd.**

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We hereby certify that:

- A. We have reviewed Financial Results / Statements of JNK India Ltd. for the Quarter and Financial Year ended March 31, 2025 and to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the listed entity’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 transaction entered into by the listed entity during the Quarter and 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 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 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:

a) that there are no significant changes in internal control over financial reporting during the Quarter and Financial Year ended March 31, 2025;

b) that there are no significant changes in accounting policies during the Quarter and Financial Year ended March 31, 2025 that the same have been disclosed in the notes to the financial statements;

c) that there are no instances of significant fraud of which the Company has 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 **JNK India Ltd.**

**Dipak Kacharulal Bharuka**  
WTD and Chief Executive Officer  
DIN: 09187979

Date: May 29, 2025  
Place: Thane

**Pravin Vyankatesh Sathe**  
Chief Financial Officer

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## Business Responsibility and Sustainability Report

### Section A: General disclosures

#### Details of the listed entity

|   |  |
|---|--|
| 1. Corporate Identity Number (CIN) of the Listed Entity   | L29268MH2010PLC204223  |
| 2. Name of the Entity   | JNK India Limited ("JNKIL" or "Company" or "We")   |
| 3. Year of Incorporation  | 14/06/2010   |
| 4. Registered office address  | Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West, Thane - 400604, Maharashtra |
| 5. Corporate address  | Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West, Thane - 400604, Maharashtra |
| 6. E-mail   | compliance@jnkindia.com  |
| 7. Telephone  | +91-22 68858000  |
| 8. Website  | www.jnkindia.com   |
| 9. Financial year for which reporting is being done   | 2024-25  |
| 10. Name of the Stock Exchange(s) where shares are listed   | BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")   |
| 11. Paid-up Capital   | ₹111,574,830   |
| 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. Ashish Soni<br>Tel: +91-22 68858000<br>Email: compliance@jnkindia.com  |
| 13. Reporting boundary<br>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 form a part of its consolidated financial statements, taken together). | Standalone basis   |
| 14. Name of assurance provider  | NA - Not Applicable  |
| 15. Type of assurance obtained  | NA - Not Applicable  |

#### Products/services

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

| SL. No. | Description of Main Activity                                   | Description of Business Activity   | % Of Turnover of the Entity |
|---------|--|--|-----------------------------|
| 1       | Engineering services for industrial and manufacturing projects | JNK India Ltd. specializes in the design, manufacturing, and installation of process-fired heaters, reformers, and cracking furnaces | 100%                        |

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

| SL. No. | Product/Service  | NIC Code | % Of Total Turnover Contributed |
|---------|--|----------|---------------------------------|
| 1       | Engineering services for industrial and manufacturing projects | 42909    | 100%                            |

#### Operations

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

| Location      | Number of operational locations | Number of offices | Total |
|---------------|---------------------------------|-------------------|-------|
| National      | 1                               | 8                 | 9     |
| International | 0                               | 0                 | 0     |



##### 19. Markets served by the entity:

###### a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 15     |
| International (No. of Countries) | 5      |

###### b. What is the contribution of exports as a percentage of the total turnover of the entity?

14.2%

###### c. A brief on types of customers

JNK India Ltd. caters to companies in the oil and gas refineries, petrochemical complexes, fertilizer plants or other chemical plants i.e. asset owners / manufacturers ("End Customers"). The Company also caters to the companies contracted with asset owners / manufacturers for engineering, procurement and construction of either full or part of their oil and gas refineries, petrochemical complex, fertilizer plants or other chemical plants. Hence the Company's customers include both "End Customers" and "Contracting Customers".

#### Employees

##### 20. Details at the end of Financial Year:

###### a. Employees and workers (including differently abled):

| S.No.     | Particulars                    | Total (A)  | Male       |               | Female    |               |
|-----------|--------------------------------|------------|------------|---------------|-----------|---------------|
|           |                                |            | No. (B)    | % (B / A)     | No. (C)   | % (C / A)     |
| Employees |                                |            |            |               |           |               |
| 1.        | Permanent (D)                  | 301        | 251        | 83.39%        | 50        | 16.61%        |
| 2.        | Other than Permanent (E)       | 16         | 15         | 93.75%        | 1         | 6.25%         |
| 3.        | <b>Total employees (D + E)</b> | <b>317</b> | <b>266</b> | <b>83.91%</b> | <b>51</b> | <b>16.09%</b> |
| Workers   |                                |            |            |               |           |               |
| 4.        | Permanent (F)                  | 35         | 33         | 94.28%        | 2         | 5.71%         |
| 5.        | Other than Permanent (G)       | 80         | 77         | 96.25%        | 3         | 3.75%         |
| 6.        | <b>Total Workers (F + G)</b>   | <b>115</b> | <b>110</b> | <b>95.65%</b> | <b>5</b>  | <b>4.35%</b>  |

###### b. Differently abled Employees:

| S. No. Particulars |                          | Total (A)  | Male    |           | Female  |           |
|--------------------|--------------------------|--|---------|-----------|---------|-----------|
|                    |                          |  | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees          |                          |  |         |           |         |           |
| 1.                 | Permanent (D)            | The Company has established a hiring policy that covers the principles of equal opportunity. All hiring decisions are based on merit, ensuring fair and unbiased assessment for all applicants, including people with disabilities. Currently, the Company has no differently abled employees. |         |           |         |           |
| 2.                 | Other than Permanent (E) |  |         |           |         |           |
| 3.                 | Total employees (D + E)  |  |         |           |         |           |

###### c. Differently abled Workers:

| S. No. Particulars |                          | Total (A)  | Male    |           | Female  |           |
|--------------------|--------------------------|--|---------|-----------|---------|-----------|
|                    |                          |  | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Workers            |                          |  |         |           |         |           |
| 1.                 | Permanent (D)            | The Company has established a hiring policy that covers the principles of equal opportunity. All hiring decisions are based on merit, ensuring fair and unbiased assessment for all applicants, including people with disabilities. Currently, the Company has no differently abled employees. |         |           |         |           |
| 2.                 | Other than Permanent (E) |  |         |           |         |           |
| 3.                 | Total employees (D + E)  |  |         |           |         |           |

##### 21. Participation/Inclusion/Representation of women

| Category                       | Total (A) | No. and percentage of Females |           |
|--------------------------------|-----------|-------------------------------|-----------|
|                                |           | No. (B)                       | % (B / A) |
| Board of Directors             | 8         | 1                             | 12.5%     |
| Key Management Personnel (KMP) | 2         | 0                             | 0%        |

**22. Turnover rate for permanent employees and workers**

| Category            | FY24-25 |        |       | FY23-24        |        |       | FY22-23 |        |       |
|---------------------|---------|--------|-------|----------------|--------|-------|---------|--------|-------|
|                     | Male    | Female | Total | Male           | Female | Total | Male    | Female | Total |
| Permanent Employees | 7.10%   | 3.26%  | 7.74% | Not Available. |        |       |         |        |       |
| Permanent Workers   | 9.76%   | 0%     | 9.30% |                |        |       |         |        |       |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

**Holding, Subsidiary and Associate Companies (including joint ventures)****23. (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 by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1.     | JNK India Private FZE   | Wholly owned Subsidiary  | 100%                              | No   |
| 2.     | JNK Renewable Energy Private Limited  | Wholly owned Subsidiary  | 100%                              | No   |

**CSR Details**

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

**(ii) Turnover (in ₹) – 4,732,923,555.87/-**

**(iii) Net worth (in ₹) – 5,006,919,247/-**

**Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in place (Yes/No) | FY24-25                                    |  |         | FY23-24                                    |  |         |
|---|---|--|--|---------|--|--|---------|
|   |   | 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 |
| Investors (other than shareholders)               | Yes   | 0  | 0  | Nil     | 0  | 0  | Nil     |
| Shareholders                                      | Yes   | 0  | 0  |         | 0  | 0  |         |
| Employees & workers                               | Yes   | 0  | 0  |         | 0  | 0  |         |
| Customers   | Yes   | 0  | 0  |         | 0  | 0  |         |
| Value Chain Partners                              | Yes   | 0  | 0  |         | 0  | 0  |         |
| Communities                                       | Yes   | 0  | 0  |         | 0  | 0  |         |

The Company has established contact channels accessible to both internal and external stakeholders to ensure effective grievance redressal.  
<https://jnkindia.com/contact.html>

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| Sr. No. | Material issues identified     | Indicate Risk/ Opportunity | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implication of the risk or opportunity (Indicate positive/ negative implications)  |
|---------|--------------------------------|----------------------------|---|---|--|
| 1       | Energy and Emission Management | Opportunity                | Given JNK India Ltd. operations, managing energy and emissions presents a strategic advantage. Transitioning to low-emission fuels, investing in renewable energy sources, and engineering high-efficiency equipment aligns with national decarbonization goals, enhances client value, improves regulatory readiness, and brand reputation.  | Nil   | Positive: Lower fuel and utility costs reduced operational cost, increased revenue from sustainable product lines, lowered cost for procuring energy |
| 2       | Waste Management               | Risk                       | Waste management is critical for JNK India Ltd. overarching business practices, extending beyond project sites and including its own office operations and within employee behaviors. Proper handling of hazardous and non-hazardous waste is crucial to comply with regulations and also reinstates our commitment to sustainable practices. Waste management is a material risk as inadequate controls can lead to regulatory violations, project delays, and financial penalties. Poor practices may cause health hazards on-site, violation of environmental laws, and damage the company's reputation. | The Company has taken proactive measures to minimize waste generation at the source. The Company is in plans to adopt 4R approach—Reuse, Recover, Recycle, and Reduce—to manage and minimize waste. Moreover, Site-specific waste management plans are developed and implemented across all projects and accordingly hazardous/nonhazardous waste is treated effectively.   | Negative: Higher compliance costs, operational cost, and reputational risk   |
| 3       | Climate Change Risk            | Risk                       | JNK India Ltd. identifies climate change as a significant risk to its operations, assets, and long-term business continuity. The increasing frequency of extreme weather events (heatwaves, heavy rainfall, and storms) leads to disruptions in project timelines, cost escalations, and concerns for workforce safety. Tightening environmental regulations and rising ESG expectations put pressure on traditional systems, posing risks of asset obsolescence and reduced market demand.   | The Company has developed an environment management plan. The plan is aligned with the ISO 14001:2015 (Environmental Management System) and aims to strengthening of its climate resilience in upcoming years. The company has implemented a 50Kwp solar power plant at its manufacturing facility. Going forward, the company plans to ascertain and maintain a climate risk profile for each project on a need basis. | Negative: Increased project cost, compliance cost, and operational cost  |



| Sr. No. | Material issues identified       | Indicate Risk/ Opportunity | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implication of the risk or opportunity (Indicate positive/ negative implications)                              |
|---------|----------------------------------|----------------------------|---|---|--|
| 4       | Occupational Health & Safety     | Risk                       | Occupational Health & Safety directly impacts financial stability, operational continuity, and client relationships. Any deviation from high safety standards can have cascading consequences—ranging from on-ground injuries to strategic business losses.   | The company has implemented ISO 45001:2018 Occupational Health and Safety Management System within its operations. The Company has implemented a comprehensive Health, Safety, and Environment (HSE) policy across all operations. Key initiatives include regular safety trainings (First Aid, firefighting, emergency evacuation, toolbox talks), quarterly HSE audits, and safety awareness programs. A dedicated HSE manager is deployed at every site. Safety weeks and campaigns were conducted to raise awareness on PPE usage, emergency protocols, and site-specific safety practices. Visual safety illustrations are prominently displayed across all project locations. The Company also received an appreciation certificate for its robust HSE practices. | Negative: Direct Costs (Medical expenses, compensation payouts etc), Project Delays, Regulatory Fines, Reputational Risk |
| 5       | Employee well-being and training | Opportunity                | Prioritizing employee well-being drives productivity and maintains positive work environment. Continuous training ensures that employees are equipped with the required technical skills and knowledge to maintain compliance with safety and regulatory standards. This enhances workforce motivation and retention. | Nil   | Positive: enhance operational efficiency, minimized risk of fines and legal costs  |
| 6       | Human Rights                     | Risk                       | Clients may require demonstrable commitments to fair labor practices, non-discrimination, and workforce well-being before awarding contracts. Moreover, overlooking human rights can lead to internal challenges—such as workforce dissatisfaction, safety incidents, or reputational damage                          | The Company has developed a Whistleblower and a grievance redressal mechanism for ensure the safe, confidential, and effective reporting and resolution of concerns, including those related to human rights violations. The Company has assessed 100% of its plants and offices for human rights practices. The Company has established a Code of Conduct and a POSH policy that covers the aspects of Human Rights principles. The Company strives to also develop and establish an independent comprehensive Human Rights policy in the upcoming years.  | Negative: Operational disruptions, loss of business, Reputational risk   |

| Sr. No. | Material issues identified       | Indicate Risk/ Opportunity | Rationale for identifying the risk / opportunity   | In case of risk, approach to adapt or mitigate  | Financial implication of the risk or opportunity (Indicate positive/ negative implications)   |
|---------|----------------------------------|----------------------------|--|---|---|
| 7       | Labor Management                 | Risk                       | Labor management represents a critical operational challenge. Unavailability of skilled labour has direct impact on the Company's ability to meet project timelines, budgets, and quality standards. The Company also faces difficulty in managing man-hours, communicating technical instructions, leading to increase in likelihood of errors and safety incidents.  | The Company shall develop a robust system and incorporate digital tools for effective labor management practices.   | Negative: Operational inefficiency, non-compliance with labor laws and practices, delays in project delivery  |
| 8       | Customer Relationship Management | Opportunity                | As part of its business model, JNK India Ltd. is focused on delivering superior customer experiences. CRM strategies provide mechanisms to improve communication with customers, track issues, and resolve complaints in a timely manner. With increasing competition and customer expectations, an effective CRM strategy is crucial in retaining existing customers, acquiring new ones, and maintaining the overall reputation of the company.  | Nil   | Positive: Increased Revenue Streams, gain a competitive edge, long-term revenue growth  |
| 9       | Supply Chain Management          | Risk                       | Disruptions in supply chain can impact the availability of raw materials and finished goods. Reliance on certain suppliers or geographic regions for raw materials exposes JNK India Ltd. to increased vulnerability to geopolitical, and logistical risks. This could lead to delays in production and delivery.  | The Company shall maintain adequate supplier inventory to prevent delays in project delivery and ensure continuity of operations. The Company plans to develop alternate domestic distribution models to address potential shortages of input materials and meet client specifications without disruption. The Company shall incorporate digital tools and technologies to enhance logistics visibility and reduce delays related to transportation and coordination. | Negative: Impact on capital expenditures and operational cost due to geopolitical tensions, fluctuating commodity prices, and disruptions in the supplier network |
| 10      | Talent attraction and retention  | Opportunity                | The company's growth lies in its engineering expertise, customized solutions, and execution capabilities. Given the nature of its operations, attracting and retaining skilled talent is critical to sustaining innovation, ensuring quality delivery, and expanding into emerging markets. A skilled and engaged workforce drives innovation, enhances productivity, and ensures operational efficiency. Talent retention also supports continuity in client relationships and reinforces JNK India Ltd.'s reputation for reliability and technical excellence. | Nil   | Positive: Increased productivity, Reduced recruitment and training costs, Enhanced project execution efficiency   |

| Sr. No. | Material issues identified               | Indicate Risk/ Opportunity | Rationale for identifying the risk / opportunity   | In case of risk, approach to adapt or mitigate  | Financial implication of the risk or opportunity (Indicate positive/ negative implications)   |
|---------|--|----------------------------|--|---|---|
| 11      | Corporate Governance and Business ethics | Opportunity                | Strong corporate governance and ethical business conduct are essential to maintain stakeholder trust, ensure regulatory compliance, and safeguard long-term sustainability. Given the company's growth trajectory and new product solutions, transparent governance and ethical practices are critical to mitigate reputational risks, attract institutional investors, and align with global ESG expectations.  | Nil   | Positive: Enhanced investor confidence, strengthened client relationships, Reduced regulatory risks   |
| 12      | Project Management                       | Risk                       | JNK India Ltd.'s business model involves end-to-end execution—from designing and engineering to installation and commissioning often in industrial settings. The nature of its contracts, tight delivery schedules, and high customization requirements, increase the likelihood of delays, cost overruns, and quality lapses. Ineffective project controls may also impact client satisfaction and contractual compliance.  | The Company has established a risk management policy and a comprehensive risk management approach. The Company also conducts regular internal and external audits to assess the projects risk exposure. Stage-wise quality assurance protocols are also implemented within the project management processes. The Company upholds rigorous standards of project management to ensure efficient and high-quality execution at client sites. | Negative: Increased cost of execution, Loss of client trust and reduced business, Increased working capital requirements due to possible inefficiencies               |
| 13      | Data Security                            | Risk                       | Without robust cybersecurity systems, JNK India Limited faces serious risks of data breaches that could compromise sensitive employee information, erode client trust by exposing proprietary and financial data, and jeopardize business-critical assets like project plans and bidding strategies.   | The Company is in the process of developing and implementing a policy and framework related to cyber security.  | Negative: Increased likelihood of cyber-attacks, loss of sensitive information leading to reputational damage, and loss of business, regulatory fines and legal cost. |
| 14      | Innovation and Technology                | Opportunity                | Innovation in thermal design, automation, and clean technologies presents a strategic growth lever. The Company has expanded its portfolio to include incinerators, flare systems, and hydrogen fuel systems. By investing in R&D, and innovative solutions, the Company can enhance product performance, reduce emissions, and expand into emerging segments. The Company enhances operational efficiency, supports sustainable growth, and opens new opportunities in the markets. | Nil   | Positive: Revenue diversification and growth, optimized use of resources, and increased investor interests  |



Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

| S. No. | Principle Description  | Reference of JNK Policies /Procedure/Standard   |
|--------|--|---|
| 1      | Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.  | <ul style="list-style-type: none"><li>Board Evaluation Policy</li><li>Code of Conduct for Directors and Senior Management</li><li>Code of conduct for Prohibition of Insider trading</li><li>Code of practices and procedures for fair disclosure of UPSI</li><li>Familiarization programme for independent directors</li><li>Determination of Materiality Threshold</li><li>Determination of materiality of events</li><li>Dividend Distribution Policy</li><li>Board Diversity Policy</li><li>Related Party Transactions Policy</li><li>Risk Management Policy</li><li>Succession Planning Policy</li></ul> |
| 2      | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle                                      | Nil   |
| 3      | Businesses should promote the well-being of all employees.   | <ul style="list-style-type: none"><li>Whistle Blower Policy</li><li>POSH Policy*</li><li>Policy on prohibition of substance abuse*</li><li>Board Diversity Policy</li><li>Nomination, Remuneration and Evaluation Policy</li></ul>  |
| 4      | Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. | <ul style="list-style-type: none"><li>CSR Policy</li><li>Preservation of Documents and Web Archival Policy</li></ul>  |
| 5      | Businesses should respect and promote human rights.  | The Company is in the process of developing a comprehensive Human Rights Policy.  |
| 6      | Businesses should respect, protect, and make efforts to restore the environment.   | CSR Policy  |
| 7      | Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner  | Material Subsidiary Policy  |
| 8      | Businesses should support inclusive growth and equitable development   | The Company is in the process of developing a comprehensive Human Rights Policy.  |
| 9      | Businesses should engage with and provide value to their customers and consumers in a responsible manner   | Nil   |

Note: \*Available internally



| Disclosure Questions  | P<br>1   | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Policy and management processes</b>  |  |        |        |        |        |        |        |        |        |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)  | Y  | Y      | Y      | Y      | Y      | Y      | Y      | Y      | Y      |
| b. Has the policy been approved by the Board? (Yes/No)  | Yes  |        |        |        |        |        |        |        |        |
| c. Web Link of the Policies, if available   | https://www.jnkindia.com/jnk-india-investor-relations-platform.html  |        |        |        |        |        |        |        |        |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)   | Yes  |        |        |        |        |        |        |        |        |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)   | Yes. Select policies such as Risk management policy. Environment, health and safety, and Whistle blower policy extend to our value chain partners.   |        |        |        |        |        |        |        |        |
| 4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle. | Principle 2: ISO 9001:2015: Quality Management System, Accreditation of Repair Organizations (National Board Inspection Code, NB-415), Certificate of Authorization (American Society of Mechanical Engineers (ASME)) for power boilers and pressure vessels,<br>Principle 3: ISO 45001:2018: Occupational Health & Safety<br>Principle 6: ISO 14001:2015: Environment Management System   |        |        |        |        |        |        |        |        |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.  | JNK India Ltd. is in its first year of BRSR reporting and has undertaken materiality assessment to identify the key ESG issues relevant to their business and stakeholders. While the company has not yet set specific targets, the insights from the materiality assessment will form the foundation of the Company's sustainability strategy. The Company will undertake measurable goals and targets in the coming years aligned with the material issues identified. |        |        |        |        |        |        |        |        |
| 6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.  | None   |        |        |        |        |        |        |        |        |

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At JNK India Limited, we have recognized that Environmental, Social, and Governance (ESG) considerations are essential to achieve sustainable growth and creating long-term value. As a newly listed company, this marks our first step in formalizing our ESG commitments. We view this as an opportunity to establish a strong foundation guided by global standards and stakeholder expectations.

Over the past year, we have taken meaningful steps to integrate sustainability into our operations. We have adopted solar energy and introduced electric vehicles for company use to reduce our dependence on fossil fuels. Our facilities are equipped with Zero Liquid Discharge (ZLD) systems, enabling us to re-purpose the treated water.

We have also received certifications for ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health & Safety), and ISO 9001:2015 (Quality Management System). On the social front, we have implemented a company-wide Health, Safety, and Environment (HSE) policy, conducted regular audits, and launched initiatives such as mentorship programs, career counselling, and succession planning. The principles of equal opportunity policy are included in our Hiring Policy and Board Diversity Policy, reflecting our commitment to inclusivity.

To further strengthen our ESG efforts, we have conducted a materiality assessment to identify key focus areas. These include energy and emissions, waste management, occupational health and safety, talent retention, business integrity, project risk management, and innovation. We have also initiated greenhouse gas (GHG) accounting for Scope 1 and Scope 2 emissions to support data-driven climate action.

We are working towards enhancing our internal systems to ensure structured collection and reporting of ESG data, reinforcing our commitment to transparency and accountability.

While we are in the early stages of our ESG journey, the insights from our materiality assessment will guide our strategy. In the coming years, we will define and develop targeted action plans to address the material issues. Along with integrating ESG in our business practices, we are also fostering innovation and technology through additions of environmentally friendly products such as waste gas handling systems, incinerators, and hydrogen fuel technologies to our portfolio.

We deeply value the role of our stakeholders—customers, employees, investors, suppliers, and communities—in shaping our company's growth. Their expectation and trust remains central to refining our goals and accelerating our progress.

As we move forward, we are committed to embedding sustainability into our operations and culture, ensuring JNK India not only meets regulatory expectations but also contributes meaningfully to a cleaner, more equitable future.

Warm regards,  
Arvind Kamath

| Disclosure Questions  | P<br>1   | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.  | Mr. Arvind Kamath<br>Whole Time Director and Chairperson   |        |        |        |        |        |        |        |        |
| 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. | The Company is in the process of formalizing an ESG policy that will include the organizational structure of a dedicated Board-level committee and/or define the appointment of a director responsible for overseeing sustainability initiatives, governance, and ensuring transparency and accountability in ESG matters.<br><br>Meanwhile, ESG-related issues and sustainability risks are being managed by the Risk Management Committee, in accordance with the existing risk management policy. |        |        |        |        |        |        |        |        |

10. Details of Review of NGRBCs 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<br>1  | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 | P<br>1  | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
| Performance against above policies and follow up action   | Performance against above mentioned policies and follow-up is reviewed by the Board of Directors, Nomination and Remuneration Committee, Audit Committee, Corporate Governance Committee as applicable on an annual basis.            |        |        |        |        |        |        |        |        |   |        |        |        |        |        |        |        |        |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances   | Compliance with statutory requirements of the above-mentioned policies is reviewed by the Board of Directors, Nomination and Remuneration Committee, Audit Committee, Corporate Governance Committee as applicable on an annual 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 the name of the agency. | P<br>1  | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 | JNK India Ltd. has ensured that all the formulated policies are in compliance with all applicable laws and align with relevant principles guided by NGRBC. These policies are reviewed by the Board of Directors and changes are made whenever there is amendment in applicable laws or changes in business operations. However, no external agency has undertaken an assessment/ evaluation. |        |        |        |        |        |        |        |        |

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

| Disclosure Questions   | P<br>1         | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1. The entity does not consider the principles material to its business (Yes/No)   |                |        |        |        |        |        |        |        |        |
| 2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                |        |        |        |        |        |        |        |        |
| 3. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)                        | Not Applicable |        |        |        |        |        |        |        |        |
| 4. It is planned to be done in the next financial year (Yes/No)  |                |        |        |        |        |        |        |        |        |
| 5. Any other reason (please specify)   |                |        |        |        |        |        |        |        |        |

Section C: Principle wise performance disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|--|
| Board of Directors (BoD)          | 1  | • Leadership Programme  | 100%   |
| Key Managerial Personnel (KMP)    | 1  | • Strategic Leadership  | 100%   |
| Employees other than BoD and KMPs | 44   | • Professional Conduct & Ethics Technical                     | 71%  |
|                                   |  | • Safety Guidance   |  |
|                                   |  | • Financial Systems Training                                  |  |
| Workers                           | 35   | • Graduate Engineer Trainee Induction                         | 62%  |
|                                   |  | • Health and safety training                                  |  |
|                                   |  | • Organizational roles and responsibilities                   |  |
|                                   |  | • Health and Well-being                                       |  |
|                                   |  | • Operation specific training                                 |  |
|                                   |  | • Specialized technical and skill                             |  |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary        |                                     |               |                   |  |
|-----------------|-------------------------------------|---------------|-------------------|--|
| NGRBC Principle | Name of the regulatory/ enforcement | Amount (In ₹) | Brief of the Case | Has an appeal been agencies/ judicial institutions |
| Penalty/ Fine   |                                     |               |                   |  |
| Settlement      |                                     | Nil           |                   |  |
| Compounding fee |                                     |               |                   |  |

| Non-Monetary    |                                     |                   |  |
|-----------------|-------------------------------------|-------------------|--|
| NGRBC Principle | Name of the regulatory/ enforcement | Brief of the Case | Has an appeal been agencies/ judicial institutions |
| Imprisonment    |                                     |                   |  |
| Punishment      |                                     | Nil               |  |

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.

| Case details | Name of the regulatory/ enforcement agencies/ judicial institution |
|--------------|--|
|              | Not Applicable   |



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The company has established a code of conduct for Directors and Senior Management which lays down principles of ethical conduct, transparency, and accountability in all business dealings. This code ensures that the Company’s assets, proprietary information, and other resources are used solely for legitimate business purposes and not for personal gain. The Code prohibits any form of unethical behavior, including manipulation, misuse of confidential information, misrepresentation of facts, or any other actions that may lead to unfair business advantage. Any reported violations are subject to a structured investigation process, followed by appropriate disciplinary action, if required.

This code of conduct effectively upholds the principle of Anti-Corruption and Anti-Bribery Policy. The Company is in the process of developing an anti-corruption and anti-bribery policy for implementation in the subsequent year.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

| Case details | FY24-25 | FY23-24 |
|--------------|---------|---------|
| Directors    | 0       | 0       |
| KMPs         | 0       | 0       |
| Employees    | 0       | 0       |
| Workers      | 0       | 0       |

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

The Company has not received any complaints with regards to conflict of interest in the FY24-25.

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.

There have been no reported cases of corruption or conflict of interest in the current financial year, thus the Company has not implemented any corrective actions. The Company is determined to prevent the occurrence of any such issues in the future and implement the necessary corrective or mitigation measures to address them.

8. Number of days of accounts payables (Accounts payable\*365) / Cost of goods/services procured) in the following format:

|                                     | FY 24-25 | FY23-24 |
|-------------------------------------|----------|---------|
| Number of days of accounts payables | 90       | 155     |

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 24-25   | FY23-24 |
|----------------------------|---|--|---------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                | 10.93%   | Nil     |
|                            | b. Number of trading houses where purchases are made from                               | 106  | Nil     |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses     | 55%  | Nil     |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                  | The company specializes in desinging and comissioning of EPC projects as per the client requirement. The company leads B2B business model. Thus, the sale of products is directly to the clients and no dealers/distributors are involved. |         |
|                            | b. Number of dealers / distributors to whom sales are made                              |  |         |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors |  |         |



| Parameter                              | Metrics  | FY 24-25 | FY23-24 |
|--|--|----------|---------|
| Share of Related Party Transactions in | a. Purchases (Purchases with related parties / Total Purchases)                          | 2.9      | 3.5     |
|  | b. Sales (Sales to related parties / Total Sales)  | 0        | 4.1     |
|  | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0        | 37.1    |
|  | d. Investments (Investments in related parties / Total Investments made)                 | 0        | 0       |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

Leadership Indicators

- 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

As a part of the Company's ongoing measures to develop an ESG framework, the Company plans to conduct awareness and training programs for its value chain partners. The sessions will focus on responsible, ethical and sustainable business practices in compliance with the NGRBC principles. Additionally, the Company has implemented a comprehensive approach to ensure that all partners align with the ethical business conduct practices that are integral to JNK India Ltd.'s operations. This approach begins at the onboarding stage, where JNK India Ltd. employs a detailed screening checklist that covers a wide range of social and governance norms. This checklist serves as a crucial tool for assessing potential partners against the Company's values and ethical standards, ensuring that they are well-equipped to uphold these principles throughout their engagement with us.

Moreover, JNK India Ltd. places significant emphasis on the adherence to statutory requirements, ensuring that all necessary dues are deducted, and compliance is maintained across the board

Going forward, JNK India Ltd. plans to explore opportunities to develop structured awareness programs that will further enhance our partners' understanding and implementation of key principles aligned with sustainable and responsible business practices
- 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has established a comprehensive Code of Conduct (CoC) that provides clear guidelines for managing and avoiding conflicts of interest at the Board level. All Board members are required to adhere to the CoC before participating in any company-related activities.

The Directors and Senior Managerial Personnel are required to submit a formal declaration confirming that they have no conflict of interest in relation to the decisions taken by the Board. In accordance with the CoC, all Directors must make full and timely disclosures of any personal or professional interests that could potentially lead to a conflict with the company's interests.

If a potential conflict arises, Board members are required to inform the Board and seek prior approval before proceeding with the matter.

The CoC emphasizes ethical conduct, accountability, and collaborative decision-making, thereby ensuring that the Board operates in a transparent and responsible manner. By implementing these practices, the Company proactively identifies, manages, and mitigates any conflicts of interest, reinforcing trust and integrity in its governance framework.



Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

|       | FY24-25   | FY23-24 | Details of improvements in environmental and social impacts |
|-------|---|---------|---|
| R&D   | JNK India Ltd. operates primarily in the fields of designing, engineering, fabrication, procurement, erection, and commissioning of combustion equipment, executing projects on behalf of clients. Due to the nature of its operations, there is limited scope for direct Research and Development (R&D) and Capital Expenditure (Capex) at the entity level. However, the company is committed to fostering sustainability and minimizing environmental impacts both within its own operations. In pursuit of this commitment, JNK India has made notable strides at its manufacturing facility in Mundra, Gujarat, by installing solar power plant as a source for clean energy consumption While direct Capex on R&D at the entity level remains limited, JNK India Ltd. has strategically focused on facilitating sustainable projects within its business, investing in innovative technologies that enhance environmental and social impacts. For instance, the company has invested in facilitating hydrogen fuel generation technology, a cutting-edge solution that supports the production and distribution of hydrogen as a clean energy source. |         |   |
| Capex |   |         |   |
|       | Furthermore, JNK India Ltd. has initiated a strategic partnership to enter the Incinerator division, focusing on systems that efficiently handle industrial waste while complying with evolving and essential environmental regulations. These systems are designed to reduce emissions and enhance waste-to-energy conversion, demonstrating our commitment to advancing technologies that contribute to environmental sustainability. Additionally, Flare systems are also designed to safely burn relieved hydrocarbon and waste gases from different systems which cannot be recovered or recycled.   |         |   |
- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

Vendors and suppliers are an important part of the value chain and play a crucial role in the Company's business operations. The Company's upcoming ESG policy shall incorporate well-defined and structured procedures for sustainable sourcing. Once the ESG policy is developed, the Company strives to actively track and monitor its sustainable sourcing practices and disclose the same under sustainable reporting. While currently there is no specific procedure in place for sourcing requirements, all vendors are required to comply with the criteria outlined in the purchase orders before any transactions. These criteria include adherence to regulatory laws, possession of relevant certifications and standards, compliance with health and safety practices during transportation, labor laws, minimum wage regulations, and environmental disclosures related to waste, water, and air, as mandated by relevant authorities.

Although the client often nominates specific vendors for their assigned work which limits JNK India Ltd.'s ability to select from a broader pool, the company ensures that these nominated vendors meet at least the minimum eligibility requirements stated in the purchase orders.

To strength its supply chain further, the company is in the process of developing a supplier code of conduct, a vital tool for promoting ethical behavior, managing risks, and ensuring that suppliers align with a company's values and sustainability objectives.
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

The Company primarily focuses on the design and installation of combustion equipment and technological solutions required in the refining and petrochemical sector. These are heavy engineering products with life span of more than 20 years, which are critical in nature and unique as per the client requirements. Due to the nature and utility of the product, the company does not reclaim any of its products commissioned for its clients and thus, reusing, recycling, and disposing of the product waste is not applicable to JNK India Ltd..

Furthermore, majority of the Company's business activities occur at clients' site leading to a minimal generation of waste by the company with any surplus materials being repurposed for use in other projects.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

The products offered by JNK India Ltd. are customized to meet the specific requirements of each client. As such, the final delivered product varies based on the individual specifications and needs of each client. Thus, in the current financial year, JNK India Ltd. did not conduct Life Cycle Assessment (LCA) for its products or services.

**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.**

Not Applicable.

**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).**

The Company delivers heavy engineering products that are critical in nature, designed specifically to meet client requirements. Given the specialized nature of these products, there is no scope for using recycled materials in their manufacturing process of the engineering products

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

JNK India Ltd. specializes in the design and installation of combustion equipment and technology-based Engineering, Procurement, and Construction (EPC) solutions tailored to client-specific requirements. The systems installed have a long lifespan and are maintained regularly to ensure durability.

JNK India Ltd. generates minimal waste during its business operations and materials are procured based on project-specific needs derived by clients. Waste generated during installation in form of packaging or materials is managed and disposed of as per the established waste management practices, ensuring minimal environmental impact. Thus, no products and packaging materials are reclaimed at the end of life.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable.

**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 |            |          |                    |         |                    |         |                    |          |                     |          |
|--------------------------------|---------------------------|------------|----------|--------------------|---------|--------------------|---------|--------------------|----------|---------------------|----------|
|                                | Health Insurance          |            |          | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |          | Day Care Facilities |          |
|                                | Total (A)                 | Number (B) | % (B/ A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/ A) | Number (F)          | % (F/ A) |
| Permanent Employees            |                           |            |          |                    |         |                    |         |                    |          |                     |          |
| Male                           | 251                       | 251        | 100%     | 251                | 100%    | 0                  | 0%      | 251                | 100%     | 0                   | 0%       |
| Female                         | 50                        | 50         | 100%     | 50                 | 100%    | 50                 | 100%    | 0                  | 0%       | 0                   | 0%       |
| Total                          | 301                       | 301        | 100%     | 301                | 100%    | 50                 | 16.61%  | 251                | 83.38%   | 0                   | 0%       |
| Other than Permanent Employees |                           |            |          |                    |         |                    |         |                    |          |                     |          |
| Male                           | 15                        | 15         | 100%     | 15                 | 100%    | 0                  | 0%      | 15                 | 100%     | 0                   | 0%       |
| Female                         | 1                         | 1          | 100%     | 1                  | 100%    | 1                  | 100%    | 0                  | 0%       | 0                   | 0%       |
| Total                          | 16                        | 16         | 100%     | 16                 | 100%    | 1                  | 6.25%   | 15                 | 93.75%   | 0                   | 0%       |

**b. Details of measures for the well-being of workers:**

| Category                     | % of workers covered by |                  |             |                    |            |                    |            |                    |             |                     |             |
|------------------------------|-------------------------|------------------|-------------|--------------------|------------|--------------------|------------|--------------------|-------------|---------------------|-------------|
|                              | Total<br>(A)            | Health Insurance |             | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |             | Day Care Facilities |             |
|                              |                         | Number<br>(B)    | %<br>(B/ A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/ A) | Number<br>(F)       | %<br>(F/ A) |
| Permanent Workers            |                         |                  |             |                    |            |                    |            |                    |             |                     |             |
| Male                         | 33                      | 33               | 100%        | 33                 | 100%       | 0                  | 0%         | 0                  | 0%          | 0                   | 0%          |
| Female                       | 2                       | 2                | 100%        | 2                  | 100%       | 0                  | 0%         | 0                  | 0%          | 0                   | 0%          |
| Total                        | 35                      | 35               | 100%        | 35                 | 100%       | 0                  | 0%         | 0                  | 0%          | 0                   | 0%          |
| Other than Permanent Workers |                         |                  |             |                    |            |                    |            |                    |             |                     |             |
| Male                         | 77                      | 77               | 100%        | 77                 | 100%       | 0                  | 0%         | 0                  | 0%          | 0                   | 0%          |
| Female                       | 3                       | 3                | 100%        | 3                  | 100%       | 0                  | 0%         | 0                  | 0%          | 0                   | 0%          |
| Total                        | 80                      | 80               | 100%        | 80                 | 100%       | 0                  | 0%         | 0                  | 0%          | 0                   | 0%          |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

|   | FY24-25 | FY23-24 |
|---|---------|---------|
| Cost incurred on well- being measures as a % of total revenue of the company (In Cr.) | 0.67%   | 0.29%   |

**2. Details of retirement benefits.**

The company provides retirement benefits to its employees as following:

- Employees and workers are enrolled under the provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972.

| Benefits                | FY24-25  |  |  | FY23-24  |  |  |
|-------------------------|--|--|--|--|--|--|
|                         | 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                      | 100%   | 100%   | Yes  | 100%   | 100%   | Yes  |
| Gratuity                | 100%   | NA   | NA   | 100%   | NA   | NA   |
| ESI                     | 100%   | 100%   | Yes  | 100%   | 100%   | Yes  |
| Others – please specify | Nil  |  |  |  |  |  |

**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? If not, whether any steps are being taken by the entity in this regard.**

The Company has not implemented any specific measures for accessible workplaces for the differently abled employees and visitors, as the head office is located in a leased premise and separate common amenities are not feasible or within the Company's scope. Additionally, there are currently no differently abled employees or workers at the manufacturing facility in Mundra, and therefore, no such provisions have been established at that location. However, the Company remains committed to inclusive practices and shall ensure that no differently abled individuals are deployed at any workplace without the necessary accommodation and support in place.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The principles outlined in the Rights of Persons with Disabilities Act, 2016, including respect for dignity, non-discrimination, equality of opportunity, accessibility, and full participation, are included in the Company's hiring policy. As the principles of equal opportunity policy have been already included in the hiring policy, the Company has not developed a separate equal opportunity 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   | 100%                | 0%             |                     |                |
| Female | 100%                | 0%             | Not Applicable      |                |
| Total  | 100%                | 0%             |                     |                |

\*Note: The company does not provide any maternity and/or paternity benefits to their workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

|                               |   |
|-------------------------------|---|
| Permanent workers             | <p>Yes, there is a formal Grievance Redressal Mechanism in place to receive and resolve complaints and concerns raised by employees and workers across various categories within the Company. A dedicated helpline called the ethicsline through which individuals can report their grievances. Once the grievance is reported the individuals can take update on the status of their compalint by reaching out through a toll-free number or through the dedicated URL that is provided to every employee. This system ensures timely and fair resolution of issues, maintaining transparency, confidentiality, and compliance with applicable legal frameworks and internal policies.</p> <p>The Company has established the following systems:</p> <p>POSH Policy is implemented company-wide and strict adherence with the policy is mandatory.</p> <p>Whistleblower Policy is managed by an independent third party to ensure impartiality and confidentiality for both employees and external stakeholders.</p> <p>Complaint Box is made available for employees to raise concerns anonymously; each complaint received is thouroughly reviewed and addressed accordingly.</p> <p>Town Hall meeting ar regularly conducted where employees are encouraged to raise questions and concerns on any topic.</p> <p>Suggestion Box to encourage employees to share feedback or suggestions related to work or otherwise.</p> <p>The mechanism emphasizes fairness, confidentiality, and protection against retaliation. All grievances are documented, reviewed periodically, and can be escalated if not resolved satisfactorily.</p> |
| Other than permanent workers  |   |
| Permanent employee            |   |
| Other than permanent employee |   |

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

| Category                  | FY24-25  |   |           | FY23-24  |   |           |
|---------------------------|--|---|-----------|--|---|-----------|
|                           | 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 | Currently, there are no employee or worker associations or unions recognized by the Company. |   |           |  |   |           |
| Male                      |  |   |           |  |   |           |
| Female                    |  |   |           |  |   |           |
| Total Permanent Workers   |  |   |           |  |   |           |
| Male                      |  |   |           |  |   |           |
| Female                    |  |   |           |  |   |           |



8. Details of training given to employees and workers:

| Category  | FY24-25   |                               |         |                      |         | FY23-24   |                               |         |                      |         |
|-----------|-----------|-------------------------------|---------|----------------------|---------|-----------|-------------------------------|---------|----------------------|---------|
|           | 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      | 251       | 251                           | 100%    | 211                  | 84.06%  |           |                               |         |                      |         |
| Female    | 50        | 50                            | 100%    | 38                   | 76%     |           |                               |         |                      |         |
| Total     | 301       | 301                           | 100%    | 235                  | 78.07%  |           |                               |         |                      |         |
| Workers   |           |                               |         |                      |         |           |                               |         |                      |         |
| Male      | 33        | 33                            | 100%    | 25                   | 75.75%  |           |                               |         |                      |         |
| Female    | 2         | 2                             | 100%    | 2                    | 100%    |           |                               |         |                      |         |
| Total     | 35        | 35                            | 100%    | 27                   | 77.14%  |           |                               |         |                      |         |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

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

| Category                 | FY24-25<br>Current Financial Year |            |             | FY23-24<br>Previous Financial Year |         |               |
|--------------------------|-----------------------------------|------------|-------------|------------------------------------|---------|---------------|
|                          | Total (A)                         | No. (B)    | % (B/A)     | Total (C)                          | No. (D) | % (D/C)       |
| <b>Employees</b>         |                                   |            |             |                                    |         |               |
| Male                     | 251                               | 251*       | 100%        |                                    |         |               |
| Female                   | 50                                | 50*        | 100%        |                                    |         | Not Available |
| <b>Total</b>             | <b>301</b>                        | <b>301</b> | <b>100%</b> |                                    |         |               |
| <b>Permanent Workers</b> |                                   |            |             |                                    |         |               |
| Male                     | 33                                | 33         | 100%        |                                    |         |               |
| Female                   | 2                                 | 2          | 100%        |                                    |         | Not Available |
| <b>Total</b>             | <b>35</b>                         | <b>35</b>  | <b>100%</b> |                                    |         |               |

**Note:** \*1. Out of 301 permanent employees, total 249 employees were eligible for performance review as per the Company's policy during FY 2025. Performance of all 249 employees comprising of 235 male employees and 14 female employees were reviewed for FY 2025, thus resulting in 100% review.

2. The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

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, what is the coverage of such a system?

Yes, the Company has developed and implemented a comprehensive Occupational Health and Safety Management System (OHSMS) based on the ISO 45001:2018 to ensure a safe and healthy working environment for all employees and workers. This system is guided by a company-wide Health and Safety (H&S) policy and reflects the organization's commitment to prioritizing safety across all operations.

The OHSMS covers all aspects of occupational health and safety, including hazard identification, risk assessment, and the implementation of control measures. Emergency preparedness and response plans are implemented across all sites, with safety protocols and precautionary measures integrated into day-to-day operations to ensure full compliance with applicable laws and regulations. Each project site has a dedicated Health and Safety Manager, regular training and safety briefings are conducted to raise awareness and reinforce best practices. The company conducts periodic inspections, audits, and performance reviews to ensure continuous improvement of the systems. The company has also introduced a site-level reward system to recognize and encourage safe behavior among workers. Based on the project site, the company also takes active measures to further safeguard the workforce

The management plays an active role in reviewing and improving safety performance. The company has also received several client-based certifications and recognition for excellence in health and safety practices. To further strengthen coordination, the company is in the process of appointing a dedicated OHS Manager who will oversee implementation across all sites and address site-specific safety challenges through effective mitigation strategies.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company diligently identifies work-related hazards and assesses risks through a comprehensive approach that covers both routine and non-routine processes.

For routine hazard identification, JNK India Ltd. conducts quarterly site audits and daily safety briefings led by H&S managers to support hazard identification and ensure ongoing safety awareness. Regular workplace inspections and safety audits are carried out to pinpoint any potential hazards. A Job Safety Analysis (JSA) or a risk assessment are performed before any work begins. The Safety Data Sheets (SDS) of the chemicals and materials used are regularly reviewed to identify associated risks. To improve on the existing systems, employee feedback is actively incorporated through safety meetings, suggestion boxes, and a structured hazard reporting system.

For non-routine hazard identification, thorough risk analyses for specific jobs or tasks are carried out before commencement. Any changes in processes, equipment, or materials undergo meticulous reviews to avoid any possibility of hazards. The Company analyses and reports on past incidents and near misses to identify overlooked hazards, if any. External safety experts are also consulted when necessary for a comprehensive evaluation.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

There are pre-established clear and formal procedures for managing workplace hazards. Employees and workers are encouraged to immediately report any identified hazards to their supervisor or the designated safety officer. The safety officer or supervisor then submits an observation form, which is maintained for record-keeping and action purposes.

Once the hazard is identified, the safety team conducts an immediate risk assessment. If the risk is found to be significant, operations in the affected area or task are suspended until the hazard is effectively addressed. In cases where an employee/worker perceives an imminent hazard that cannot be promptly resolved, they have been informed to immediately remove themselves from such work situation. Employee safety and well-being are prioritized, and no penalties are imposed for taking such precautionary action.

Following any hazard report, JNK India Ltd. ensures that the issue is resolved and implements measures to prevent recurrence. All employees receive training on these procedures and are fully informed of their rights to a safe working environment.

To address urgent concerns, a designated contact person is available round the clock. Emergency contact details and a list of designated personnel for each site are prominently displayed throughout the workplace. This ensures that employees know exactly who to contact in case of an emergency or when reporting a hazard, facilitating prompt and effective responses.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, employees and workers have access to non-occupational medical and healthcare services. Medical fitness check-ups are conducted before hiring and regular health assessments are conducted by paramedical staff. The organization also offers comprehensive health insurance coverage, which includes access to general physicians, specialists, hospital services, and mental health support. This ensures that employees and workers receive the necessary care and support for their overall health and well-being.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number  | Category  | FY24-25 | FY23-24 |
|---|-----------|---------|---------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0       | 0       |
|   | Workers   | 0       | 0       |
| Total recordable work-related injuries  | Employees | 0       | 0       |
|   | Workers   | 0       | 0       |
| No. of fatalities   | Employees | 0       | 0       |
|   | Workers   | 0       | 0       |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0       | 0       |
|   | Workers   | 0       | 0       |

**12. Describe the measures taken by the company to ensure a safe and healthy workplace.**

The health and safety of employees is the utmost priority in the company. To ensure strict implementation of health and safety measures JNK India Ltd. has achieved ISO 45001 certification. All projects are executed with strict alignment with their Health, Safety, and Environmental (HSE) plan. A well-established comprehensive safety policy and procedures is advocated to ensure the smooth execution of the projects. Regular assessments are conducted to identify and address potential hazards, such as those related to machinery, chemicals, and ergonomics. A dedicated team oversees safety standards and ensures compliance with relevant laws. The safety officer conducts regular task-specific safety training sessions for employees, reinforcing the Company commitment to a secure and healthy work environment.

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

| Category           | FY24-25               |                                       |         | FY23-24               |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | 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                                     | Nil     | 0                     | 0                                     | Nil     |
| Health & Safety    | 0                     | 0                                     | Nil     | 0                     | 0                                     | Nil     |

**14. Assessments for the year:**

| Aspect                      | % Of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100%  |
| Working Conditions          | 100%  |

**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.**

There have been no safety-related incidents at JNK India Ltd., and as a result, no corrective actions have been necessary. The company places a high priority on Health and Safety (H&S), with all necessary measures in place to prevent significant risks.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the employees are provided with Group Term Insurance that offers life coverage in addition to the mediclaim benefits. This insurance is extended as an added layer of financial protection. While the workers are covered under the Employees' State Insurance (ESI) Act, 1948 and the Workmen's Compensation Act, 1923, which provide coverage for both life and health-related incidents.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

To ensure compliance, the company conducts regular audits to verify that statutory dues are being correctly handled. The company has also incorporated compliance clauses in contracts with value chain partners, ensuring that non-compliance may lead to renegotiations or even termination of partnerships.

**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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| Category | 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 |         |
|----------|--|---------|---|---------|
|          | FY24-25                                  | FY23-24 | FY24-25   | FY23-24 |
| Employee | 0  | 0       | 0   | 0       |
| Worker   | 0  | 0       | 0   | 0       |



4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides employment to retired employees as consultants aiding continued employability and access to their expertise.

5. Details on assessment of value chain partners:

| Category                    | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | 0%  |
| Working Conditions          | 0%  |

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 significant risks were identified during FY24–25; therefore, no corrective actions were necessary.

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.

JNK India Ltd. has employed a structured approach to stakeholder management, beginning with a comprehensive mapping of its business operation to identify key stakeholders. These include clients, suppliers, employees, local communities, regulatory bodies, investors, and industry associations, all of whom interact with or are impacted by the company’s projects and operations.

Each stakeholder group is then assessed for relevance and influence, based on criteria such as their impact on project outcomes, their interest in the company’s activities, and the impact of the project on them.

To maintain effective stakeholder relationships, JNK India Ltd. has implemented a robust feedback mechanism, such as surveys, meetings, helpline number, and feedback forms, to evaluate the effectiveness of engagement activities.

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

| Stakeholder Group                 | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other  | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement  |
|-----------------------------------|--|--|--|--|
| Customers                         | No   | <ul style="list-style-type: none"><li>Physical meetings</li><li>E-mail</li><li>Company brochures</li><li>Company website</li><li>Materiality assessment</li><li>Customer feedback</li><li>Grievance redressal mechanisms</li></ul> | Continuous   | To build long-term relationships through trust and enhanced satisfaction, driven by consistent value delivery. With focus on meeting specific customer needs while continuously improving technology and cost efficiency.  |
| Government/ Competent Authorities | No   | <ul style="list-style-type: none"><li>Submissions and approvals, Inspections and audits</li><li>In-person meetings</li><li>Telephonic communication</li><li>E-mail</li><li>Grievance redressal mechanisms</li></ul>                | Continuous   | To focus on understanding compliance requirements to effectively manage risks. By supporting strategic communication, foster brand value, promote innovation, and offer expert insights and feedback. Additionally, to assist in crisis management ensuring resilience and informed decision-making. |



| Stakeholder Group   | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other  | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement  |
|---------------------|--|--|--|--|
| Employees           | No   | <ul style="list-style-type: none"><li>Townhall meetings</li><li>E-mail</li><li>Company website</li><li>Frequent and regular interactions</li><li>Employee engagement activities</li><li>Materiality assessment</li><li>Grievance redressal mechanisms</li></ul>                                      | Continuous   | To focus on understanding compliance requirements to effectively manage risks. By supporting strategic communication, foster brand value, promote innovation, and offer expert insights and feedback. Additionally, to assist in crisis management ensuring resilience and informed decision-making. |
| Suppliers           | No   | <ul style="list-style-type: none"><li>Physical meetings</li><li>E-mail</li><li>Company website</li><li>Vendor meets</li><li>Customer feedback</li><li>Materiality assessment</li><li>Grievance redressal mechanisms</li></ul>  | Continuous   | To build transparent and mutually sustainable partnerships with suppliers. The Company focuses on ensuring quality, reliability, and supplier growth by supporting improved processes and compliance at the supplier end.  |
| Investors & funders | No   | <ul style="list-style-type: none"><li>Newspaper publications</li><li>Physical meetings</li><li>E-mail</li><li>Quarterly earnings calls</li><li>Stock exchanges</li><li>Company website</li><li>Shareholders’ meeting</li><li>Materiality assessment</li><li>Grievance redressal mechanisms</li></ul> | Continuous   | To maintain trust and confidence through timely, transparent financial reporting and regular updates on performance and strategy. With emphasize on accountability by aligning stakeholder expectations with business goals, and foster enduring relationships.                                      |
| NGO                 | Yes  | <ul style="list-style-type: none"><li>In-person visits</li><li>Telephonic communication</li><li>feedback</li><li>Materiality assessment</li><li>Grievance redressal mechanisms</li></ul>   | Continuous   | To enable uplifting of underprivileged groups and reaching underserved communities to drive economic and social progress. The Company aims to achieve sustainable development through long-term initiatives in education, health, environment, and social causes to improve livelihoods.             |

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 feedback from such consultations is provided to the Board.

The Company is currently in the process of developing an ESG policy. The policy will include a formal framework for stakeholder consultation. This will define mechanisms for engaging with stakeholders on key economic, environmental, and social issues and ensuring their feedback is considered at the Board level.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. JNK India Ltd. values its stakeholders’ opinions and takes their advice and suggestions into consideration when making business decisions. In the current financial year, the Company conducted a materiality assessment to identify the material issues pertaining to environmental, and social topics. This has been done through discussions with both internal and external stakeholders. Along with the stakeholder discussions, a questionnaire was circulated to gather further insights. The questionnaire was developed based on the diagnostic

assessment of the ESG best practices across the industry, peer analysis and study of current market trends. Based on individual discussions and the responses received from the questionnaire, the board conducted a thorough discussion to identify key issues. Following the identification of these topics, the Company will be implementing measures and initiatives to improve the situation and address the concerns raised by stakeholders. However, in the upcoming years, the stakeholder consultations will be conducted in line with the stakeholder engagement mechanism defined in the ESG policy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

JNK India Ltd. has actively engaged with vulnerable and marginalized stakeholder groups through its Corporate Social Responsibility (CSR) initiatives. The company works closely with NGO partners to support underprivileged children’s education and promote women’s empowerment. Regular interactions with these partners help identify the challenges faced on the ground.

For instance, NGO partners frequently share the obstacles they encounter in delivering education, such as the lack of essential learning materials and classroom infrastructure. Based on these engagements, JNK India Ltd. has provided items like books, benches, and other necessary resources to bridge these gaps.

Similarly, through continued dialogue with its NGO partners, JNK India Ltd. became aware of the financial hardships faced by many marginalized women in the community. In response, the company facilitated the provision of sewing machines to these women, enabling them to generate a sustainable source of income and enhance their livelihoods.

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               | FY24-25    |  |             | FY23-24       |  |         |
|------------------------|------------|--|-------------|---------------|--|---------|
|                        | Total (A)  | No. of employees / workers covered (B) | % (B/A)     | Total (C)     | No. of employees / workers covered (D) | % (D/C) |
| <b>Employees</b>       |            |  |             |               |  |         |
| Permanent              | 301        | 301                                    | 100%        | Not Available |  |         |
| Other than permanent   | 16         | 16                                     | 100%        |               |  |         |
| <b>Total Employees</b> | <b>317</b> | <b>317</b>                             | <b>100%</b> |               |  |         |
| <b>Workers</b>         |            |  |             |               |  |         |
| Permanent              | 35         | 35                                     | 100%        | Not Available |  |         |
| Other than permanent   | 80         | 80                                     | 100%        |               |  |         |
| <b>Total Workers</b>   | <b>115</b> | <b>115</b>                             | <b>100%</b> |               |  |         |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing

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

| Category             | FY24-25   |                       |        |                        |        | FY23-24        |                       |        |                        |        |
|----------------------|-----------|-----------------------|--------|------------------------|--------|----------------|-----------------------|--------|------------------------|--------|
|                      | 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            | 301       | 68                    | 22.6%  | 233                    | 77.4%  | Not Available. |                       |        |                        |        |
| Male                 | 251       | 52                    | 20.7%  | 199                    | 79.3%  |                |                       |        |                        |        |
| Female               | 50        | 16                    | 32.0%  | 34                     | 68.0%  |                |                       |        |                        |        |
| Other than Permanent | 16        | 0                     | 0.0%   | 16                     | 100.0% |                |                       |        |                        |        |
| Male                 | 15        | 0                     | 0.0%   | 15                     | 100.0% |                |                       |        |                        |        |
| Female               | 1         | 0                     | 0.0%   | 1                      | 100.0% |                |                       |        |                        |        |
| Workers              |           |                       |        |                        |        |                |                       |        |                        |        |

| Category             | FY24-25   |                       |        |                        |        | FY23-24        |                       |        |                        |        |
|----------------------|-----------|-----------------------|--------|------------------------|--------|----------------|-----------------------|--------|------------------------|--------|
|                      | 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) |
| Permanent            | 35        | 0                     | 0.0%   | 35                     | 100.0% | Not Available. |                       |        |                        |        |
| Male                 | 33        | 0                     | 0.0%   | 33                     | 100.0% |                |                       |        |                        |        |
| Female               | 2         | 0                     | 0.0%   | 2                      | 100.0% |                |                       |        |                        |        |
| Other than Permanent | 80        | 65                    | 81.3%  | 15                     | 18.8%  |                |                       |        |                        |        |
| Male                 | 77        | 63                    | 81.8%  | 14                     | 18.2%  |                |                       |        |                        |        |
| Female               | 3         | 2                     | 66.7%  | 1                      | 33.3%  |                |                       |        |                        |        |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

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      | 29,450,000  | 0      | 0   |
| Key Managerial Personnel (KMP)   | 2      | 3,377,687   | 0      | 0   |
| Employees other than BoD and KMP | 261    | 598,232   | 51     | 519,240   |
| Workers                          | 110    | 76,366  | 5      | 242,018   |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|   | FY24-25 | FY23-24       |
|---|---------|---------------|
| Gross wages paid to females as % of total wages | 8.50%   | Not Available |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

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/No)

The Company has established various mechanisms to address human rights impacts and concerns arising from its operations:

- A company-wide POSH Policy is implemented, with designated internal committees responsible for handling related issues.
- An independently managed Whistleblower Policy ensures impartiality and confidentiality for both employees and external stakeholders.
- An anonymous Complaint Box is available for employees to raise concerns, which are reviewed and addressed appropriately.
- A Suggestion Box encourages employees to share feedback and ideas related to work or workplace well-being.
- Regular Town Hall meetings provide an open forum for employees to voice questions or concerns on any topic.

Together, these channels serve as focal points for identifying, reporting, and resolving human rights-related matters within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has a dedicated grievance cell where employees can report any human rights-related issues and a robust whistleblower policy that allows employees and other stakeholders to report concerns related to human rights violations anonymously. The grievance can be registered through the Grievance redressal officer; the contact information has been made available on the company website.



When a grievance is submitted, it is logged in the internal system and forwarded to the head of the relevant department for review and investigation. A resolution is then proposed and shared with senior management or the HR committee for final approval, based on the nature of the issue. JNK India Ltd. also conducts regular audits and employee surveys to monitor the work environment and ensure compliance with human rights standards. Regular training is provided to employees on their rights, workplace behavior, and how to report human rights violations.

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

| Aspect                            | FY24-25               |                                       |         | FY23-24               |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | 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                     | 0                                     | Nil     | Not Available         |                                       |         |
| Discrimination at workplace       | 0                     | 0                                     |         |                       |                                       |         |
| Child Labour                      | 0                     | 0                                     |         |                       |                                       |         |
| Forced Labour/ Involuntary Labour | 0                     | 0                                     |         |                       |                                       |         |
| Wages                             | 0                     | 0                                     |         |                       |                                       |         |
| Other human rights related issues | 0                     | 0                                     |         |                       |                                       |         |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|   | FY24-25 | FY23-24       |
|---|---------|---------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0       | Not Available |
| Complaints on POSH as a % of female employees / workers   | 0       |               |
| Complaints on POSH upheld   | 0       |               |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

JNK India Ltd. ensures that all complaints are handled with the utmost confidentiality. The complaints are investigated ensuring that no employee faces adverse consequences for raising concerns related to discrimination or harassment. Regular training programs are provided to all employees on how to handle complaints of discrimination and harassment. The Company ensures that there are multiple, easily accessible channels for employees to report grievances, including direct communication.

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has incorporated human rights related into its contractual agreements to ensure that vendors and suppliers adhere to human rights principles before onboarding them.

#### 10. Assessments of the year

| Aspects                     | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labor                 | 100%  |
| Forced labor                | 100%  |
| Sexual harassment           | 100%  |
| Discrimination at workplace | 100%  |

#### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No corrective actions were taken during the current financial year, as no significant risks related to human rights were identified.

#### Leadership Indicators

##### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company is committed to maintaining a positive and respectful work environment. It has established appropriate systems to address concerns or grievances that may affect smooth operations. During the current financial year, no significant human rights risks were identified that required changes to business practices. However, the Company remains prepared to take strict corrective measures if any human rights issues arise in the future.

##### 2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company did not conduct any human rights due diligence in the current financial year.

##### 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?

The Company has not implemented any specific measures for accessible workplaces for the differently abled employees and visitors as the head office is located in a leased premises and separate common amenities are not feasible or within the Company's scope. However the Company remains committed to inclusivity and shall take appropriate steps to ensure that differently abled visitors are provided with necessary support and accommodations to facilitate their access and comfort.

##### 4. Details on assessment of value chain partners:

| Human rights                     | % of value chain partners (by value of business done with such partners) that were assessed   |
|----------------------------------|---|
| Sexual Harassment                | In FY24-25, the company has not conducted any specific assesement pertaining to human rights aspects for its value chain partners.  |
| Discrimination at workplace      |   |
| Child Labour                     | However, the company ensures the compliance of its value chain partners with all prevalent laws and regulations related to human rights principles through the statutory terms and conditions mandated in the purchase order. |
| Forced Labour/Involuntary Labour |   |
| Wages                            |   |
| Others – please specify          |   |

##### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

#### 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:

| Parameter   | Unit      | FY24-25        | FY23-24        |
|---|-----------|----------------|----------------|
| <b>From renewable sources (in gigajoules)</b>                             |           |                |                |
| Total electricity consumption (A)   | GJ        | 79.36          | 0              |
| Total fuel consumption (B)  | GJ        | 0              | 0              |
| Energy consumption through other sources (C)                              | GJ        | 0              | 0              |
| <b>Total energy consumption from renewable sources (A+B+C) (GJ)</b>       | <b>GJ</b> | <b>79.36</b>   | <b>0</b>       |
| <b>From non - renewable sources (in gigajoules)</b>                       |           |                |                |
| Total electricity consumption (D)   | GJ        | 1274.64        | 1339.86        |
| Total fuel consumption (E)  | GJ        | 247.98         | 286.72         |
| Energy consumption through other sources (F)                              | GJ        | 0              | 0              |
| <b>Total energy consumption from non - renewable sources (D+E+F) (GJ)</b> | <b>GJ</b> | <b>1522.63</b> | <b>1626.58</b> |
| <b>Total energy consumption (A+B+C+D+E+F) (GJ)</b>                        | <b>GJ</b> | <b>1601.99</b> | <b>1626.58</b> |

| Parameter  | Unit     | FY24-25 | FY23-24 |
|--|----------|---------|---------|
| Energy intensity per rupee of turnover (In Cr)<br>(Total energy consumption in GJ/ turnover in rupees in Crores)   | GJ / INR | 3.38    | 3.40    |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Cr)*<br>(Total energy consumed / Revenue from operations adjusted for PPP) | GJ / INR | 69.92   | 76.33   |
| Energy intensity in terms of physical output   | -        | -       | -       |
| Energy intensity (optional) – the relevant metric may be selected by the entity  | -        | -       | -       |

**Note:** The conversion factor IMF used to calculate the ‘energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)’.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been carried out by an external agency in the current financial year for energy data.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) 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.**

The Companies facilities have not been identified as designated consumers under PAT.

**3. Provide details of the following disclosures related to water**

| Parameter   | Unit   | FY24-25      | FY23-24       |
|---|--------|--------------|---------------|
| <b>Water withdrawal by source (in kiloliters)</b>   |        |              |               |
| (i) Surface water   | KL     | 0            | 0             |
| (ii) Groundwater  | KL     | 0            | 0             |
| (iii) Third party water   | KL     | 4330.02      | 4982.1        |
| (iv) Seawater / desalinated water   | KL     | 0            | 0             |
| (v) Others  | KL     | 0            | 0             |
| <b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>   | KL     | 4330.02      | 4982.1        |
| <b>Total volume of water consumption (in kiloliters)</b>  | KL     | <b>212.3</b> | <b>224.95</b> |
| <b>Water intensity per rupee of turnover (In Cr) (Water consumed / turnover)</b>  | KL/INR | 0.45         | 0.51          |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Cr)</b><br>(Total water consumption / Revenue from operations adjusted for PPP) | KL/INR | 9.27         | 11.5          |
| <b>Water intensity in terms of physical output</b>  | -      | -            | -             |
| <b>Water intensity (optional)– the relevant metric may be selected by the entity</b>  | -      | -            | -             |

**Note:** The operational revenue has been calculated by applying the latest PPP conversion rate of 20.66 for India as released by the IMF for the year 2025.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been carried out by an external agency in the current financial year for water data.

**4. Provide the following details related to water discharged:**

| Parameter  | Unit | FY24-25        | FY23-24        |
|--|------|----------------|----------------|
| <b>Water discharge by destination and level of treatment (in kiloliters)</b> |      |                |                |
| (i) Surface water  | KL   | -              | -              |
| No treatment   | KL   | 0              | 0              |
| With treatment – please specify the level of treatment                       | KL   | 0              | 0              |
| (ii) Ground water  | KL   | -              | -              |
| No treatment   | KL   | 0              | 0              |
| With treatment – please specify the level of treatment                       | KL   | 4117.72        | 4737.15        |
| (iii) Sea water  | KL   | -              | -              |
| No treatment   | KL   | 0              | 0              |
| With treatment – please specify the level of treatment                       | KL   | 0              | 0              |
| (iv) Sent to third parties   | KL   | -              | -              |
| No treatment   | KL   | 0              | 0              |
| With treatment – please specify the level of treatment                       | KL   | 0              | 0              |
| (v) Others   | KL   | -              | -              |
| No treatment   | KL   | 0              | 0              |
| With treatment – please specify the level of treatment                       | KL   | 0              | 0              |
| <b>Total water discharged (in kilolitres)</b>                                | KL   | <b>4117.72</b> | <b>4737.15</b> |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been carried out by an external agency in the current financial year for water data.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) system across its manufacturing facility. Wastewater from operations is treated using reverse osmosis (RO) and evaporators, ensuring that no liquid waste is released outside the premises. The treated water is recovered and reused for various purposes, including cleaning, and gardening. The ZLD system is regularly monitored to ensure compliance with environmental standards.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Unit               | FY24-25 | FY23-24 |
|-------------------------------------|--------------------|---------|---------|
| NOx                                 | ppm                | 15.73   | -       |
| Sox                                 | ppm                | 22.49   | -       |
| Particulate matter (PM)             | mg/Nm <sup>3</sup> | 65.38   | -       |
| Persistent organic pollutants (POP) | tones/annum        | -       | -       |
| Volatile organic compounds (VOC)    | tones/annum        | -       | -       |
| Hazardous air pollutants (HAP)      | tones/annum        | -       | -       |
| Others – Process Emission (HCL)     | mg/Nm <sup>3</sup> | -       | -       |
| Acid Mist                           | mg/Nm <sup>3</sup> | -       | -       |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been carried out by an external agency in the current financial year for the air emission data.





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

| Parameter  | Unit                                      | FY24-25       | FY23-24       |
|--|---|---------------|---------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                               | Metric tons of CO <sub>2</sub> equivalent | 29.19         | 21.72         |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                               | Metric tons of CO <sub>2</sub> equivalent | 257.41        | 266.48        |
| <b>Total</b>   | Metric tons of CO <sub>2</sub> equivalent | <b>286.60</b> | <b>288.20</b> |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (in cr)  | tCO <sub>2</sub> /INR                     | 0.61          | 0.60          |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in cr) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | tCO <sub>2</sub> /INR                     | 12.51         | 13.53         |
| 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:** The operational revenue has been calculated by applying the latest PPP conversion rate of 20.66 for India as released by the IMF for the year 2025.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been carried out by an external agency in the current financial year for the scope 1 & 2 emission data.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes, JNK India Ltd. is actively involved in projects aimed at reducing greenhouse gas emissions and is committed to advancing technologies that reduce emissions, with ongoing R&D projects focused on improving burner designs to lower NOx and CO emissions, as well as developing innovative electrical heaters. At the entity level, JNK has implemented several sustainability initiatives and has collaborated with clients to promote and deliver projects aimed at reducing emissions.

Following are the measres taken by the Company to reduce their Greenouse Gas emissions:

**At own facility:**

- Installed a 50 kWp solar power plant, enhancing renewable energy usage.
- For business commutes, wherever possible, JNK India Ltd. has adopted electric vehicles as part of its commitment to promoting sustainable transportation.

**At client sites:**

- Supplied India's first on-site hydrogen refueling station to the IOCL R&D Centre in Faridabad.
- Waste Gas Handling systems: Incinerators and Flare systems.

9. Provide details related to waste management by the entity, in the following format:

| Parameter  | FY24-25     | FY23-24   |
|--|-------------|-----------|
| Total waste generated (in metric tons)             |             |           |
| Plastic waste (A)                                  | -           | -         |
| E-waste (B)  | -           | -         |
| Bio-medical waste (C)                              | -           | -         |
| Construction and demolition waste (D)              | 0           | 67        |
| Battery waste (E)                                  | -           | -         |
| Radioactive waste (F)                              | -           | -         |
| Other Hazardous waste. Please specify, if any. (G) | -           | -         |
| Food & Beverage waste (G.1)                        | -           | -         |
| Paper waste (G.2)                                  | -           | -         |
| Oil Waste (G.3)                                    | -           | -         |
| Other Non-hazardous waste generated (H)            | 6.93        | 0         |
| Metal Scrap  |             |           |
| <b>Total (A+B + C + D + E + F + G + H)</b>         | <b>6.93</b> | <b>67</b> |



| Parameter   | FY24-25 | FY23-24 |
|---|---------|---------|
| Waste intensity per rupee of turnover (In Cr) (Total waste generated / Revenue from operations)   | 0.01    | 0.14    |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Cr) (Total waste generated / Revenue from operations adjusted for PPP) | 0.30    | 3.14    |
| 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 tons)**

| Category                        | FY24-25     | FY23-24  |
|---------------------------------|-------------|----------|
| (i) Recycled                    | 6.93        | 0        |
| (ii) Re-used                    | -           | -        |
| (iii) Other recovery operations | -           | -        |
| <b>Total</b>                    | <b>6.93</b> | <b>0</b> |

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)**

| Category of waste               | FY24-25  | FY23-24   |
|---------------------------------|----------|-----------|
| (i) Incineration                | -        | -         |
| (ii) Landfilling                | 0        | 67        |
| (iii) Other disposal operations | -        | -         |
| <b>Total</b>                    | <b>0</b> | <b>67</b> |

**Note:** The Company is in its first year of BRSR reporting and is in the process of building systematic structures to record and maintain data required for BRSR filing; The metal waste is sent to authorized vendors for recycling.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been carried out by an external agency in the current financial year for the scope 1 & 2 emission data.

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.

The Company is committed to conducting its business in an environmentally responsible manner and prioritizes sustainable practices across its operations. As part of its waste management efforts, the Company has taken proactive measures to minimize waste generation at the source. This includes initiatives such as reducing the use of single-use plastic bottles, and ensuring systematic segregation and disposal of waste into wet and dry waste at its head office.

Apart from head office, the Company's operational facility is located within the Adani SEZ area, which is equipped with a comprehensive waste management system. Waste generated within the facility is managed through an integrated mechanism facilitated by the SEZ authorities. This includes proper segregation, timely collection, and environmentally safe disposal and recycling of waste materials.

Furthermore, the Company places significant emphasis on reducing the use of hazardous and toxic substances in its products and processes. Wherever feasible, eco-friendly alternatives are adopted. For instance, disposable cups in office areas have been replaced with ceramic cups, and single-use plastic water bottles have largely been substituted with refillable water jugs and dispensers across office premises to minimize plastic waste. The Company also adheres to strict protocols for the storage, handling, and disposal of hazardous materials, in compliance with relevant SEZ environmental regulations and applicable laws.

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:

The manufacturing unit of JNK India Ltd. is located within a Special Economic Zone (SEZ), an area specifically designated for industrial operations with regulated environmental standards. SEZs are typically situated in regions where ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, or coastal regulation zones, are not present.

In most cases, JNK’s project execution takes place directly at the client’s operational site. The nature of these projects typically involves on-site work, and temporary infrastructure is only established when necessary. Therefore, JNK’s operations has not been mandated with any environmental clearances, as they have occurred at client locations or in controlled environments where no long-term impact on the environment is anticipated in FY24-25.

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 |
|---|----------------------|------|---|--|-------------------|
| During the current financial year, the Company has not undertaken any projects that required an Environmental Impact Assessment (EIA) under the applicable environmental regulations. The nature of the Company’s operations primarily involves execution of projects at client-owned sites, which typically do not mandate the Company to obtain independent environmental clearances.   |                      |      |   |  |                   |
| However, in instances where an EIA is explicitly required as part of the contractual scope for a specific project, the Company is fully prepared to comply with the requirements. For such cases, the Company has established a standard operating procedure (SOP) for conducting Environmental Impact Assessments. This SOP outlines the necessary steps for assessment, documentation, stakeholder consultation, and regulatory compliance, ensuring that all environmental obligations are met diligently. |                      |      |   |  |                   |

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). If not, provide details of all such non-compliances, in the following format:

| SL. 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 taken, if any action |
|---|---|---------------------------------------|---|---------------------------------|
| Yes, JNK is compliant with relevant applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with the rules thereunder. There have been no instances of non-compliance and JNK ensures adherence to all relevant environmental standards in its operations. |   |                                       |   |                                 |

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: NA
- (ii) Nature of operations: NA
- (iii) Water withdrawal, consumption, and discharge in the following format:

| Parameter  | FY24-25 | FY23-24  |
|--|---------|--|
| Water withdrawal by source (in kiloliters)                                     |         |  |
| (i) Surface water  |         |  |
| (ii) Groundwater   |         |  |
| (iii) Third party water  |         |  |
| (iv) Seawater / desalinated water  |         |  |
| (v) Others   |         | The Company does not withdraw water from water stress areas. |
| Total volume of water withdrawal (in kiloliters)                               |         |  |
| Total volume of water consumption (in kiloliters)                              |         |  |
| Water intensity per rupee of turnover (Water consumed / turnover)              |         |  |
| Water intensity (optional) – the relevant metric may be selected by the entity |         |  |
| Water discharge by destination and level of treatment (in kiloliters)          |         |  |



| Parameter  | FY24-25 | FY23-24  |
|--|---------|--|
| (i) To Surface water                               |         |  |
| No treatment                                       |         |  |
| With treatment – please specify level of treatment |         |  |
| (ii) To Groundwater                                |         |  |
| No treatment                                       |         |  |
| (iii) To Sea Water                                 |         |  |
| With treatment – please specify level of treatment |         |  |
| No treatment                                       |         | The Company does not withdraw water from water stress areas. |
| With treatment – please specify level of treatment |         |  |
| (iv) Sent to third parties                         |         |  |
| No treatment                                       |         |  |
| With treatment – please specify level of treatment |         |  |
| (v) Others   |         |  |
| No treatment                                       |         |  |
| With treatment                                     |         |  |
| Total water discharged (in kiloliters)             |         |  |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter   | Unit                                      | FY24-25 | FY23-24  |
|---|---|---------|--|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tons of CO <sub>2</sub> equivalent |         |  |
| Total Scope 3 emissions per rupee of turnover   | Metric tons of CO <sub>2</sub> equivalent |         | The Company is currently working on building its emissions inventory and plans to start reporting Scope 3 emissions in the upcoming years. |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity   | Metric tons of CO <sub>2</sub> equivalent |         |  |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| S. No | Initiative undertaken                                     | Details of the initiative (Web-link, if any, may be provided along-with summary)   | Outcome of the initiative  |
|-------|---|--|--|
| 1     | Installation of a 50 kWp Solar Power Plant                | This solar installation generates renewable energy, reducing dependence on conventional power sources and lowering greenhouse gas emissions.                       | <b>Reduction in Carbon Emissions:</b> The solar power plant enables the Company to decrease the company's carbon footprint.<br><b>Lower Operational Costs:</b> Utilizing solar energy has resulted in reduced energy and fuel expenses, enhancing overall cost efficiency. |
| 2     | Adoption of Electric Vehicles (EVs) for Business Commutes | The company has integrated EVs into its fleet for employee transportation, contributing to reduced carbon emissions and promoting sustainable commuting practices. | <b>Reduction in Carbon Emissions:</b> The use of EV helps to reduce the company's dependency on non-renewable sources of energy for its business purposes.   |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has implemented a comprehensive business continuity and disaster management framework to ensure operational resilience during emergencies. Core functions—including sales, engineering, procurement, project management, HR, and finance—are centralized at the head office and are largely digitized, allowing for secure remote management in the event of disruptions. A dedicated disaster recovery unit safeguards critical digital assets, with regular data backups maintained at off-site locations. Additionally, fabrication, construction, and erection activities at project sites are governed by localized continuity protocols. These measures collectively ensure operational resilience during emergencies.

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?

The Company has not identified any significant impact to the environment arising from its value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not conducted any assessment of their values chain partners on environmental issues in FY24-25.

8. How many green credits have been generated or procured:

a. By the listed entity: None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: In FY24-25, the Company did not evaluate the generation or procurement of green credits by its value chain partners.

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.

The Company is in affiliation with 1 industry chamber.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

| Sl. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---------|---|---|
| 1       | IMC Chamber of Commerce and Industry                  | National  |

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.

The Company has not taken any corrective action as no incident related to anti-competitive conduct has occurred in FY24-25.

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not advocate any public policy positions.

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.

The Company has not conducted Social Impact Assessments (SIA) for any of its projects in FY24-25.

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

The Company has not undertaken any project that required Rehabilitation and Resettlement (R&R) in FY24-25.

3. Describe the mechanisms to receive and redress grievances of the community.

JNK India Ltd. has a grievance mechanism in place to address any concerns or complaints from the community. The Company has provided a clear grievance redressal process to ensure prompt resolution of issues. Complaints can be received through the dedicated hotline number, and email-id where individuals can directly voice their concerns. Additionally, JNK's team is trained to handle grievances efficiently, ensuring that all complaints are addressed in a timely and transparent manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|  | FY24-25 | FY23-24 |
|--|---------|---------|
| Directly sourced from MSMEs/ small producers | 60.7%   | 63.74%  |
| Sourced directly within India                | 95.8%   | 91.01%  |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location     | FY24-25 | FY23-24 |
|--------------|---------|---------|
| Rural        | 0%      | 0%      |
| Semi-urban   | 0%      | 0%      |
| Urban        | 0%      | 0%      |
| Metropolitan | 100%    | 100%    |

#### 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):

Not Applicable.

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 Spend (in ₹) |
|---------|-------------|-----------------------|---------------------|
| 1       | Maharashtra | Washim                | ₹928,600 /-         |
| 2       | Maharashtra | Washim                | ₹27,77,000/-        |

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

**(b) From which marginalized /vulnerable groups do you procure?**

The company does not procure from marginalized /vulnerable groups.

**(c) What percentage of total procurement (by value) does it constitute?**

Not Applicable.

**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:**

The Company does not own any intellectual properties in the current financial year.

**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.**

Not Applicable.

**6. Details of beneficiaries of CSR Projects:**

| SL.No. | CSR Project       | No. of persons benefited from CSR Projects | % Of beneficiaries from vulnerable and marginalized groups |
|--------|-------------------|--|--|
| 1      | Education         | 2075                                       | 100%   |
| 2      | Environment       | 100  | 100%   |
| 3      | Health            | 2913                                       | 100%   |
| 4      | Hunger            | 10000                                      | 100%   |
| 5      | Social Cause      | 30   | 100%   |
| 6      | Woman Empowerment | 132  | 100%   |
| 7      | Animal Welfare    | 10*  | 100%   |

\*The number of persons benefitted through the animal welfare project represents the number of animals that received medical support through the said initiative.

**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.**

JNK India Ltd. meticulously follows customer requirements during the project execution phase, ensuring that each project meets the client's expectations and industry standards. Projects are only considered complete once the client has formally approved that the outcome aligns with their expectations. As a result, JNK India Ltd. has consistently avoided receiving any formal complaints, reinforcing the company's commitment to client satisfaction and excellence.

While JNK India Ltd. has not encountered any significant complaints to date, the company remains fully prepared to handle any potential issues. Clients can easily reach out through a dedicated customer care number, email, or by contacting the grievance redressal officer, all accessible via the company website.

In the rare event of a complaint, it is immediately logged and escalated to the project head. The team is dedicated to resolving issues promptly, often by visiting the client's location to address concerns directly and efficiently. JNK India Ltd. maintains a proactive approach, ensuring that client queries are responded to even after the project's completion. Every complaint is handled within a strict, time-bound process, with a designated team responsible for closing the issue within the specified timeframe.

**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 | 100%                              |
| Safe and responsible usage                                  | 100%                              |
| Recycling and/or Safe Disposal                              | 100%                              |

**3. Number of consumer complaints in respect of the following:**

|                                 | FY24-25                  |                                   | Remarks | FY23-24                  |                                   | Remarks |
|---------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                 | Received during the year | Pending resolution at end of year |         | Received during the year | Pending resolution at end of year |         |
| Data privacy                    | 0                        | 0                                 |         | 0                        | 0                                 |         |
| Advertising                     | 0                        | 0                                 |         | 0                        | 0                                 |         |
| Cyber-security                  | 0                        | 0                                 |         | 0                        | 0                                 |         |
| Delivery of essential services* | Not Applicable           | Not Applicable                    | Nil     | Not Applicable           | Not Applicable                    | Nil     |
| Restrictive Trade Practices     | 0                        | 0                                 |         | 0                        | 0                                 |         |
| Unfair Trade Practices          | 0                        | 0                                 |         | 0                        | 0                                 |         |
| Others                          | 0                        | 0                                 |         | 0                        | 0                                 |         |

\*The Company does not provide any essential services.

**4. Details of instances of product recalls on account of safety issues:**

| Aspect                        | Number | Reason for Recall |
|-------------------------------|--------|-------------------|
| Voluntary recall /Mock recall | 0      | Nil               |
| Forced recall                 | 0      |                   |

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has implemented a robust cybersecurity and data privacy framework aimed at protecting sensitive information and mitigating risks associated with cyber threats. This framework defines the protocols for securing systems, managing breach responses, and promoting adherence to best practices among employees. It is internally accessible and actively circulated to enhance organizational awareness. To ensure effectiveness, the framework undergoes regular reviews and updates in alignment with evolving industry standards and emerging threat landscapes

**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.**

The majority of JNK India Ltd.'s projects are executed directly at the client's location, with a strong focus on meeting the client's specific expectations. Each project is concluded only once it meets the expected standards and the client's satisfaction. As a result, there is no scope for product recalls, as the company ensures that every project is delivered to the highest quality and safety standards from the outset.

JNK India Ltd. is committed to adhering to strict safety protocols throughout the execution of its projects. All services are carefully planned and executed in accordance with safety regulations to prevent any issues from arising. Additionally, customers are thoroughly informed about the safety procedures in place, ensuring that they are fully aware of the necessary precautions during and after project completion.

Due to the precision and accuracy with which each project is executed, there have been no instances requiring corrective actions.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches:** 0
- Percentage of data breaches involving personally identifiable information of customers:** 0%
- Impact, if any, of the data breaches:** Not Applicable.

**Leadership Indicators****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Product details , including usage instructions, safety guidelines, and precautions, are comprehensively provided in the company's brochures and product manuals.



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company conducts training sessions after delivery and installation. These sessions include hands-on demonstrations, covering proper use, safety guidelines, and maintenance. The customers are also provided with guidance manual. The project execution team answers any client questions, promoting understanding and safe practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

JNK India Ltd. ensures clear and transparent communication with its customers. While the company does not provide essential services, it remains committed to keeping clients informed through multiple channels, including email notifications and updates on the company website. Customers can also directly reach out to JNK's team, who respond promptly and prioritize addressing any inquiries or concerns.

4 (i) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable. The Company is engaged in the design and installation of technology-based EPC (Engineering, Procurement, and Construction) solutions, which are customized as per specific client requirements and in accordance with applicable laws and regulations. The Company's business does not involve mass-produced consumer products requiring standard product labeling or additional product information display.

(ii) 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? (Yes/No)

Majority of JNK India Ltd.'s projects are executed directly at the client's location, with a strong emphasis on aligning with the client's specific expectations. Each project is concluded only after meeting the required standards and achieving the client's satisfaction, which serves as a direct and practical measure of consumer approval. Thus, the Company has not deemed it necessary to conduct formal consumer satisfaction surveys.



Independent Auditors' Report  
To the Members of JNK India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of JNK India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material 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 accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025, and its Standalone profit (including Other

Comprehensive Income), its changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 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 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

| Key Audit Matters   | Our Principal Audit Procedures   |
|---|--|
| <b>Revenue recognition (including recognition of contract assets and trade receivables) as per Ind AS 115 - Revenue from Contracts with Customers ("Ind AS 115").</b><br><br>The Company is in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries. The Company's main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning Heating Equipment.<br><br>Due to long term nature of contracts with the customers, various terms of the contracts pertaining to identification of performance obligation, allocation of transaction price and recognition of contract assets and trade receivables, involve judgments. Therefore, revenue recognition is considered as Key Audit Matter. | Our audit procedures included the following:<br><br>a. obtained an understanding and evaluated the design and operating effectiveness of internal controls implemented by the Management with respect to recognition of revenue, contract assets and receivable as per Ind AS 115.<br><br>b. obtained customer contracts on sample basis to evaluate terms of the contract to verify whether the accounting policy adopted by the Company complies Ind AS 115.<br><br>c. tested the Management's evaluation of Ind AS 115 and tested on a sample basis Managements working for recognition and measurement of multiple performance obligations.<br><br>d. in respect of revenue transactions selected on sample basis, we have inspected the underlying documents to verify that the control has been transferred to the customer and the Company has right to consideration.<br><br>e. in case of contract assets as at year end, we verified on sample basis whether right to consideration is impaired and if so, whether appropriate adjustment in the financial statements is made.<br><br>f. tested on sample basis whether revenue transactions near to the reporting data have been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation as per the terms of delivery specified in the contract.<br><br>g. on sample basis verified whether the Company has unconditional right to consideration in respect of trade receivable balances recognised during the year.<br><br>h. verified whether appropriate presentation and disclosure is made in the financial statements. |

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Board of Directors’ Report included in the Annual Report but does not include the Standalone Financial Statements and our auditor’s report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or 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 Standalone financial position, Standalone financial performance (including other comprehensive income), (Standalone changes in equity) and Standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 management 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 the 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 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 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 auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative Standalone financial information of the Company for the year ended March 31, 2024 is prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, which included in these Standalone Financial Statements have been audited by the predecessor auditor. The predecessor auditor has expressed an unmodified opinion on the comparative Standalone Financial Statements vide report dated May 30, 2024.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

- 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.
  - According to the information and explanations given by the management, during FY 2024-25, the Company paid managerial remuneration of ₹54.45 million which is excess by ₹5.60 million compared to the limits permissible as per section 197 of the Companies Act, 2013. The Company has recognised a recoverable asset to the extent of this excess amount as of March 31, 2025.
- As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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 and except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the backup of books of accounts and other books and papers maintained in electronic mode has been maintained on the servers located outside India and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g).
  - With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

| S. No. | Name of the Director to whom remuneration is provided or paid which is not in accordance with section 197 | Amount involved (in excess of the limit prescribed) (₹ million) | Amount due for recovery as at Balance sheet date (₹ million) | Steps taken to recover the amount   | Remarks  |
|--------|---|---|--|-------------------------------------|--|
| 1      | Mr. Arvind Kamath   | 5.60  | 5.60   | Will be recovered during FY 2025-26 | Enabling resolution is passed in the Board Meeting held on May 29, 2025. |



- i) 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, 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 Financial Statements – Refer Note 34 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 as at 31 March 2025.
- (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 to us that, to the best of its knowledge and belief, 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 persons or entities, 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 to us, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.

For **P G BHAGWAT LLP**  
**Chartered Accountants**  
Firm Registration Number: 101118W / W100682

**Shriniwas Shreeram Gadgil**  
**Partner**  
Membership Number: 120570  
Date: May 29, 2025  
Place: Mumbai  
UDIN: 25120570BMFXNZ1750



## Annexure "A"

### TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date)

- i. a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B. The Company is maintaining proper records showing full particulars of intangible assets.
- b) The Property, Plant & Equipment are physically verified by the Management according to a phased program designed to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 on Property, Plant & Equipment to the financial statements, are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b) According to the information and explanations provided to us, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. The Management of the Company has provided to us with the monthly returns or statements which they have represented to us have been filed by the Company with their banks or financial institutions based on the sanction terms. Based on our procedures and in our opinion the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement/reconciled with the unaudited books of account of the Company.
- iii. The company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except loans to its employees as per the standard Company policy

| a) | Aggregate amount given during the year (₹mn)  | Balance outstanding at the balance sheet date (₹mn) | Subsidiaries, joint ventures, associates and others | Nature of transaction   |
|----|---|---|---|---|
|    | 2.03  | 2.10  | Employees   | Loans /Advances in the nature of loans  |
| b) | In terms of the information and explanations given to us and the books of account and records examined by us, loans provided and the terms and conditions of the grant of all aforesaid loans and advances in the nature of loans provided during the year are not prejudicial to the Company's interest. |   | e)  | In respect of the loans and advances in the nature of loans granted which has fallen due during the year, no renewal or extension were granted or no fresh loans granted to settle the overdues of existing loans given to the same parties.                            |
| c) | In respect of the aforesaid loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.                  |   | f)  | The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.   |
| d) | In respect of the aforesaid loans and advances in the nature of loans, there is no amount which is overdue for more than ninety days.   |   | iv.   | In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. |



- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Income Tax, Goods and Service Tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which are covered under sub-clause (a)) which have not been deposited on account of any dispute, except as stated below:

| Name of the statute  | Nature of dues | Amount (₹) | Period to which the amount relates | Forum where the dispute is pending             |
|----------------------|----------------|------------|------------------------------------|--|
| Income Tax Act, 1961 | Income Tax     | 2.00       | AY 2013-14                         | Rectification pending before Assessing Officer |
| Income Tax Act, 1961 | Income Tax     | 0.28       | AY 2020-21                         | Rectification pending before Assessing Officer |
| Income Tax Act, 1961 | Income Tax     | 0.29       | AY 2021-22                         | Rectification pending before Assessing Officer |

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix. a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer or further public offer (including debt instruments) during the year have been applied for the purposes for which they were obtained.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) 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, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.

- c) 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 and as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.
- c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- d) Based on information and explanation given to us and as represented by the management, the Company does not have any Core Investment Company (CIC) as part of the Company.
- xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
- 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 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 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **P G BHAGWAT LLP**  
**Chartered Accountants**  
Firm Registration Number: 101118W / W100682

**Shrinivas Shreeram Gadgil**  
**Partner**  
Membership Number: 120570  
Date: May 29, 2025  
Place: Mumbai  
UDIN: 25120570BMFXNZ1750



## Annexure “B”

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (g) under the heading, “Report on Other legal and Regulatory Requirements” of our report on even date)

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Standalone Financial Statements of JNK India Limited (“the Company”) as of March 31, 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 respective Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 with reference to the Standalone Financial Statements 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 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 with reference to the Standalone Financial Statements.

### Meaning of Internal Financial controls with reference to the Standalone Financial Statements

A company’s internal financial controls with reference to the Standalone Financial Statements 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 controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone 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 Company has, in all material respects, adequate internal financial control with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively

as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**  
**Chartered Accountants**  
Firm Registration Number: 101118W / W100682

**Shriniwas Shreeram Gadgil**  
**Partner**  
Membership Number: 120570  
Date: May 29, 2025  
Place: Mumbai  
UDIN: 25120570BMFXNZ1750

## Standalone Balance Sheet

as at March 31, 2025

| (₹ million)  |                |                         |                         |
|--|----------------|-------------------------|-------------------------|
| Particulars  | Note No.       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>ASSETS</b>  |                |                         |                         |
| <b>Non-Current Assets</b>  |                |                         |                         |
| (a) Property, Plant & Equipment  | 5(a)           | 102.95                  | 83.77                   |
| (b) Right of Use Assets  | 5(b)           | 178.41                  | 147.65                  |
| (c) Capital work-in-progress   | 5(c)           | 57.72                   | 34.83                   |
| (d) Intangible Assets  | 5(d)           | 5.28                    | 2.62                    |
| (e) Financial Assets   |                |                         |                         |
| (i) Trade Receivables  | 12             | 40.45                   | 117.02                  |
| (ii) Investments   | 6              | 1.10                    | 1.10                    |
| (iii) Loans  | 7              | 9.95                    | 11.02                   |
| (iv) Other Financial Assets  | 8              | 116.79                  | 136.95                  |
| (f) Deferred Tax Assets (Net)  | 9              | 66.53                   | 29.89                   |
| (g) Other Non-Current Assets   | 10             | 29.45                   | 0.38                    |
| <b>Total Non-Current Assets</b>  | <b>a</b>       | <b>608.63</b>           | <b>565.23</b>           |
| <b>Current Assets</b>  |                |                         |                         |
| (a) Inventories  | 11             | 428.07                  | 831.84                  |
| (b) Financial Assets   |                |                         |                         |
| (i) Trade Receivables  | 12             | 3,380.41                | 2,288.08                |
| (ii) Cash & Cash Equivalents   | 13             | 1,439.40                | 52.21                   |
| (iii) Bank Balances other than (ii) above  | 13             | 412.28                  | 232.09                  |
| (iv) Loans   | 7              | 28.45                   | 15.71                   |
| (v) Other Financial Assets   | 8              | 71.01                   | 8.58                    |
| (c) Other Current Assets   | 10             | 1,514.36                | 1,142.59                |
| <b>Total Current Assets</b>  | <b>b</b>       | <b>7,273.98</b>         | <b>4,571.10</b>         |
| <b>Total Assets</b>  | <b>(a+b)</b>   | <b>7,882.61</b>         | <b>5,136.33</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                |                         |                         |
| <b>Equity</b>  |                |                         |                         |
| (a) Equity Share Capital   | 14             | 111.57                  | 96.78                   |
| (b) Other Equity   | 15             | 4,922.75                | 1,850.09                |
| <b>Total Equity</b>  | <b>c</b>       | <b>5,034.32</b>         | <b>1,946.87</b>         |
| <b>Liabilities</b>   |                |                         |                         |
| <b>Non-Current Liabilities</b>   |                |                         |                         |
| (a) Financial Liabilities  |                |                         |                         |
| (i) Borrowings   | 16             | 27.24                   | 26.21                   |
| (ii) Lease Liabilities   | 17             | 113.30                  | 91.37                   |
| (b) Other Non-Current Liabilities  | 19             | -                       | 30.14                   |
| (c) Provisions   | 20             | 24.84                   | 41.98                   |
| <b>Total Non-Current liabilities</b>   | <b>d</b>       | <b>165.38</b>           | <b>189.70</b>           |
| <b>Current Liabilities</b>   |                |                         |                         |
| (a) Financial Liabilities  |                |                         |                         |
| (i) Borrowings   | 16             | 16.82                   | 521.59                  |
| (ii) Lease Liabilities   | 17             | 29.05                   | 16.29                   |
| (iii) Trade Payables   | 21             |                         |                         |
| (A) total outstanding dues of micro enterprises and small enterprises                      |                | 306.64                  | 559.62                  |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |                | 819.50                  | 942.22                  |
| (iv) Other Financial Liabilities   | 18             | 26.19                   | 125.52                  |
| (b) Other Current Liabilities  | 19             | 1,379.06                | 587.04                  |
| (c) Provisions   | 20             | 17.54                   | 24.99                   |
| (d) Current Tax Liabilities (Net)  | 22             | 88.11                   | 222.49                  |
| <b>Total Current Liabilities</b>   | <b>e</b>       | <b>2,682.91</b>         | <b>2,999.76</b>         |
| <b>Total Equity and Liabilities</b>  | <b>(c+d+e)</b> | <b>7,882.61</b>         | <b>5,136.33</b>         |

Summary of Material Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements.

**As per Our Audit Report Of Even Date**  
**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

**For and on behalf of the Board of Directors of**  
**JNK India Limited**  
(Formerly known as JNK India Private Limited)

**Arvind Kamath**  
Chairperson & Wholetime Director  
DIN : 00656181

**Pravin Sathe**  
Chief Financial Officer

**Goutam Rampelli**  
Wholetime Director  
DIN :0726272

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

**Dipak Bharuka**  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025

## Standalone Statement of Profit and Loss

for the year ended March 31, 2025

| (₹ million)   |                |   |   |
|---|----------------|---|---|
| Particulars   | Note No.       | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| I Revenue from Operations                                     | 23             | 4,732.94                                | 4,773.18                                |
| II Other Income   | 24             | 184.23                                  | 25.74                                   |
| III <b>Total Income</b>                                       | <b>(a)</b>     | <b>4,917.17</b>                         | <b>4,798.92</b>                         |
| <b>IV Expenses</b>  |                |   |   |
| Cost of raw materials and boughout items consumed             |                | 2,532.04                                | 2,034.23                                |
| Changes in Inventories of Work-in-Progress And Finished Goods | 25             | 7.70                                    | 206.23                                  |
| Project Expenses  | 26             | 963.69                                  | 733.85                                  |
| Employee Benefit Expenses                                     | 27             | 452.12                                  | 513.94                                  |
| Finance Costs   | 28             | 144.94                                  | 99.69                                   |
| Depreciation and Amortization Expenses                        | 29             | 63.25                                   | 56.19                                   |
| Other Expenses  | 30             | 314.36                                  | 275.44                                  |
| <b>Total Expenses</b>   | <b>(b)</b>     | <b>4,478.10</b>                         | <b>3,919.57</b>                         |
| V <b>Profit / (Loss) before tax ( III - IV)</b>               | <b>(c=a-b)</b> | <b>439.07</b>                           | <b>879.35</b>                           |
| <b>VI Tax Expense :</b>                                       |                |   |   |
| Tax Expense   | 31             | 173.37                                  | 267.95                                  |
| Deferred Tax Expense / (Income)                               |                | (35.71)                                 | (5.95)                                  |
|   | <b>(d)</b>     | <b>137.66</b>                           | <b>262.00</b>                           |
| VII <b>Profit / (Loss) for the year ( V -VI)</b>              | <b>(e=c-d)</b> | <b>301.41</b>                           | <b>617.35</b>                           |
| <b>VIII Other Comprehensive Income / (Loss):</b>              |                |   |   |
| Items that will not be reclassified to Profit or Loss:        |                |   |   |
| - Remeasurement gains / (loss) of Defined benefit plans       |                | (3.68)                                  | (1.19)                                  |
| Income tax relating to above item                             |                | 0.93                                    | -                                       |
| <b>Total Other Comprehensive Income / (Loss) for the year</b> |                | <b>(2.75)</b>                           | <b>(1.19 )</b>                          |
|   |                | <b>298.66</b>                           | <b>616.16</b>                           |
| IX <b>Total Comprehensive Income for the year (VII+VIII)</b>  |                | <b>298.66</b>                           | <b>616.16</b>                           |
| <b>X Earning Per Share</b>                                    |                |   |   |
| (1) Basic   | 32             | 5.46                                    | 12.76                                   |
| (2) Diluted   |                | 5.44                                    | 12.67                                   |

Summary of Material Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statements.

**As per Our Audit Report Of Even Date**  
**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

**For and on behalf of the Board of Directors of**  
**JNK India Limited**  
(Formerly known as JNK India Private Limited)

**Arvind Kamath**  
Chairperson &  
Wholetime Director  
DIN : 00656181

**Pravin Sathe**  
Chief Financial Officer

**Goutam Rampelli**  
Wholetime Director  
DIN :0726272

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

**Dipak Bharuka**  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025



## Standalone Statement of Changes in Equity

for the year ended March 31, 2025

### A) Equity Share Capital

#### 1. April, 2024 to March, 2025

| (₹ million)  |  |   |   |  |
|--|--|---|---|--|
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current reporting period | Balance at the end of the current reporting period |
| 96.78  | -  | 96.78   | 14.79   | 111.57   |

#### 2. April, 2023 to March, 2024

| (₹ million)  |  |   |   |  |
|--|--|---|---|--|
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current reporting period | Balance at the end of the current reporting period |
| 96.00  | -  | 96.00   | 0.78  | 96.78  |

### B) Other Equity

#### 1. April, 2024 to March, 2025

| (₹ million)  |                      |                            |                   |                 |
|--|----------------------|----------------------------|-------------------|-----------------|
| Particulars  | Reserves and Surplus |                            |                   |                 |
|  | ESOP Reserve         | Securities Premium Account | Retained Earnings | Total           |
| Balance at the beginning of the current reporting period                                 | 120.40               | 49.94                      | 1,679.75          | 1,850.09        |
| Changes in accounting policy or prior period errors                                      | -                    | -                          | -                 | -               |
| <b>Restated balance at the beginning of the current reporting period</b>                 | <b>120.40</b>        | <b>49.94</b>               | <b>1,679.75</b>   | <b>1,850.09</b> |
| Additions during the reporting period  | 7.00                 | 27.38                      | 298.66            | 333.04          |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | (27.38)              | -                          | -                 | (27.38)         |
| Securities Premium received on Initial Public Offer(IPO)                                 | -                    | 2,985.54                   | -                 | 2,985.54        |
| Utilised towards share issue expenses on Initial Public Offer(IPO)                       | -                    | (143.94)                   | -                 | (143.94)        |
| Dividend Paid  | -                    | -                          | (16.69)           | (16.69)         |
| Previous years adjustment  | (72.62)              | 14.47                      | 0.24              | (57.91)         |
| <b>Balance at the end of the current reporting period</b>                                | <b>27.40</b>         | <b>2,933.39</b>            | <b>1,961.96</b>   | <b>4,922.75</b> |

## Standalone Statement of Changes in Equity

for the year ended March 31, 2025

### 1. April, 2023 to March, 2024

| (₹ million)  |                      |                            |                   |                 |
|--|----------------------|----------------------------|-------------------|-----------------|
| Particulars  | Reserves and Surplus |                            |                   |                 |
|  | ESOP Reserve         | Securities Premium Account | Retained Earnings | Total           |
| Balance at the beginning of the current reporting period                                 | 50.72                | -                          | 1,077.32          | 1,128.04        |
| Changes in accounting policy or prior period errors                                      | -                    | -                          | -                 | -               |
| <b>Restated balance at the beginning of the current reporting period</b>                 | <b>50.72</b>         | <b>-</b>                   | <b>1,077.32</b>   | <b>1,128.04</b> |
| Additions during the reporting period  | 120.40               | 49.94                      | 617.35            | 787.69          |
| Dividends  | -                    | -                          | (14.51)           | (14.51)         |
| Remeasurement gains / (loss) of Defined benefit plans                                    | -                    | -                          | (1.19)            | (1.19)          |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | (49.94)              | -                          | -                 | (49.94)         |
| Transfer (to)/from Retained Earnings   | (0.78)               | -                          | 0.78              | -               |
| <b>Balance at the end of the current reporting period</b>                                | <b>120.40</b>        | <b>49.94</b>               | <b>1,679.75</b>   | <b>1,850.09</b> |

**As per Our Audit Report Of Even Date  
For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**For and on behalf of the Board of Directors of  
JNK India Limited**  
(Formerly known as JNK India Private Limited)

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

**Arvind Kamath**  
Chairperson &  
Wholetime Director  
DIN : 00656181

**Goutam Rampelli**  
Wholetime Director  
DIN :0726272

**Dipak Bharuka**  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979

**Pravin Sathe**  
Chief Financial Officer

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025



Standalone Statement of Cash Flow

for the year ended March 31, 2025

| (₹ million)  |                                   |                                   |
|--|-----------------------------------|-----------------------------------|
| Particulars  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| <b>Cash Flows From Operating Activities</b>                      |                                   |                                   |
| Profit Before Income Tax   | 439.05                            | 879.35                            |
| <b>Adjustments for Non Cash Items:</b>                           |                                   |                                   |
| Depreciation and Amortization Expense                            | 63.27                             | 56.19                             |
| Bad Debts Written Off  | -                                 | 0.58                              |
| Provision for Doubtful Debts and Advances                        | 52.45                             | 24.18                             |
| Notional Interest on Lease                                       | 0.55                              | (0.11)                            |
| Notional Expenses on Lease                                       | 8.45                              | 0.13                              |
| Employee Benefit Expenses (ESOP)                                 | -                                 | 120.40                            |
| Other Non Cash Item  | (51.15)                           | -                                 |
| Foreign Exchange Rate Fluctuation (Gain)/Loss                    | (0.55)                            | (0.07)                            |
| Assets Written Off   | 0.31                              | -                                 |
| <b>Adjustments for Non Operating Items:</b>                      |                                   |                                   |
| Finance Charges Incurred   | 136.49                            | 68.20                             |
| Interest Income  | (125.54)                          | (23.46)                           |
| Profit on Mutual Fund Redemption                                 | -                                 | (0.38)                            |
| <b>Changes in Working Capital:</b>                               |                                   |                                   |
| (Increase) / Decrease in Trade Receivables                       | (1,090.54)                        | (980.52)                          |
| (Increase) / Decrease in Inventories                             | 403.78                            | (11.31)                           |
| (Increase) / Decrease in Other Non-Current assets                | (41.75)                           | (43.50)                           |
| (Increase) / Decrease in Current assets                          | -                                 | (862.65)                          |
| Increase / (Decrease) in Trade Payables                          | (375.70)                          | 741.21                            |
| Increase / (Decrease) in Other Current Liabilities               | 261.71                            | (53.66)                           |
| Increase / (Decrease) in Provisions                              | (27.33)                           | 109.10                            |
| <b>Cash Generated From Operations:</b>                           | <b>(346.53)</b>                   | <b>23.68</b>                      |
| Income Taxes (Paid) / Refund                                     | (308.68)                          | (119.67)                          |
| <b>Net Cash (used in) / from Operating Activities</b>            | <b>(655.20)</b>                   | <b>(95.99)</b>                    |
| <b>Cash Flows From Investing Activities</b>                      |                                   |                                   |
| Sale / (Purchase) of Property, Plant and Equipment               | (82.77)                           | (80.67)                           |
| Sale / (Purchase) of Intangible Assets                           | -                                 | (2.37)                            |
| Purchase of Capital Work in Progress                             | -                                 | (34.83)                           |
| Interest on Deposits   | 124.48                            | 23.46                             |
| Interest on ROU Asset  | -                                 | 0.11                              |
| Fixed Deposits (Placed)/Matured                                  | (180.19)                          | (54.25)                           |
| Sale of Mutual Funds   | -                                 | 100.38                            |
| Purchase of Mutual Funds   | -                                 | (100.00)                          |
| <b>Net Cash (used in) / from Investing Activities</b>            | <b>(138.48)</b>                   | <b>(148.17)</b>                   |
| <b>Cash Flows From Financing Activities</b>                      |                                   |                                   |
| Issue of Equity Shares   | 14.79                             | 0.78                              |
| Securities Premium received on initial public offer              | 2,985.54                          | -                                 |
| Share issue expenses on initial public offer                     | (143.94)                          | -                                 |
| Addition of Long Term Borrowings                                 | -                                 | 3.29                              |
| Addition of Short Term Borrowings                                | (515.42)                          | 206.88                            |
| Finance Charges Incurred   | (113.60)                          | (56.10)                           |
| Increase in Lease Liabilities                                    | (29.82)                           | 4.57                              |
| Dividend Paid  | (16.69)                           | (14.51)                           |
| <b>Net Cash (used in) / from Financing Activities</b>            | <b>2,180.86</b>                   | <b>144.91</b>                     |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>    | <b>1,387.18</b>                   | <b>(99.25)</b>                    |
| <b>Cash and Cash Equivalents at Beginning of the year</b>        | <b>52.21</b>                      | <b>151.53</b>                     |
| Effect of exchange rate Gain/(Loss) on cash and cash equivalents | -                                 | (0.07)                            |
| <b>Cash and Cash Equivalents at End of the year</b>              | <b>1,439.40</b>                   | <b>52.21</b>                      |

As per Our Audit Report Of Even Date  
For P G BHAGWAT LLP  
Chartered Accountants  
Firm Registration No.:101118W / W100682

CA Shrinivas Shreeram Gadgil  
Partner  
Membership No: 120570

Place: Mumbai  
Date: May 29, 2025

For and on behalf of the Board of Directors of  
JNK India Limited  
(Formerly known as JNK India Private Limited)

Arvind Kamath  
Chairperson & Wholetime Director  
DIN : 00656181

Pravin Sathe  
Chief Financial Officer

Place: Thane  
Date: May 29, 2025

Goutam Rampelli  
Wholetime Director  
DIN :0726272

Ashish Soni  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Dipak Bharuka  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979



Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES

CORPORATE INFORMATION:

JNK India Limited (JNK), the Company, was incorporated in 2010 as private limited company. The Company got converted into a public limited company on 26<sup>th</sup> May 2023.

The Company is in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the “Heating Equipment”) that are required in process industries such as for Oil and Gas refineries, Petrochemical and Fertilizer industries. The Company’s main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning of Heating Equipment.

The Company’s registered office is at Unit No. 203 to 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane (West)-400604, Maharashtra.

The CIN of the company is U29268MH2010PLC204223.

A. Basis of Preparation of Financial Statements:

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 29, 2025.

B. Basis of Accounting:

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial assets and liabilities that are measured at fair value or amortised cost, defined benefit plans and share based payments in accordance with Ind AS. Fair value measurements are categorized as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

- Presentation of financial statements The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupee in millions [1 million = 10 lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimals places.

- Operating cycle for current and non-current classification :  
  
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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 Company classifies all other liabilities as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### C. Revenue Recognition:

The Company earns revenue primarily from projects with respect to Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning Heating Equipment.

#### Revenue from Operations:

- (i) Revenue from projects with performance obligations satisfied over time are recognized using input method. Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred. Under the cost-based method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed on a periodic basis, or when circumstances change and warrant a modification to a previous estimate. Cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends and other economic projections. Significant factors that influence these estimates include if the desired site is made available on time, inflationary trends, technical and schedule risk, internal and subcontractor performance trends, business volume assumptions, asset utilization and anticipated labour agreements. Provisions for anticipated losses on long-term contracts are recorded in full when such losses become evident, to the extent required.
- (ii) Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration Company expects to be entitled in exchange for those goods or services.
- (iii) A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.

- (iv) A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### Other income:

- (i) Interest income on loans accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments
- (ii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### D. Exceptional Items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

### E. Property, Plant And Equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working conditions are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions below).

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or

in the case of Plant and Equipment\* where the useful life was determined by technical evaluation, over the useful life so determined.

Lease hold improvements are depreciated over the tenure of the Lease Term.

The useful life of material assets are estimated as follows :

| Particulars            | Years     |
|------------------------|-----------|
| Plant and Equipment    | 10 Years* |
| Furniture and Fixtures | 10 Years  |
| Office Equipment       | 5 Years   |
| <b>Others</b>          |           |
| Vehicles               | 8 Years   |
| Temporary Construction | 3 Years   |
| Computer               | 3 Years   |
| Computer Software      | 6 Years   |

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

### F. Intangible assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets are amortized over the estimated useful life. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

### G. Impairment of non-financial assets:

As at the end of each financial year, the carrying amounts of PPE, and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

## H. Employee Benefits:

### (i) Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

### (ii) Post-employment benefits:

#### a) Provident Fund scheme and Employee State Insurance Scheme:

Eligible employees receive benefits of a state run provident fund and insurance scheme. These are defined contribution plans. Both the eligible employee and the Company make monthly contributions to provident fund plan and the insurance scheme equal to a specified percentage of the covered employees' salary. There are no other obligations other than the contribution payable to the relevant fund / scheme.

#### b) Gratuity scheme:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employees' salary and tenure with the Company. Liabilities with regard to Gratuity are determined in accordance with the actuarial valuation.

#### c) Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

#### Actuarial gain or losses and remeasurements:

Actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

## I. Share-based payment:

Certain employees of the Company receive remuneration in the form of equity settled instruments given by the Company, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, as a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

## J. Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is 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, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

## K. Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are 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 as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

#### Financial assets:

- A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:
  - (i) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
  - (ii) Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
- B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- C. A financial asset is primarily derecognised when:
  - (i) the right to receive cash flows from the asset has expired, or

- (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

- D. Impairment of financial assets: Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### Financial liabilities:

- A. Financial liabilities, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.
- B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

## L. Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.



- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

#### M. Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### N. Securities premium

##### Securities premium includes:

- (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- (ii) The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- (iii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

#### O. Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised /inventorised as part of cost

of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### P. Share-based payment arrangements

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### Q. Foreign currencies

- (i) The functional currency and presentation currency of the Company is Indian Rupee.
- (ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate.
- (iii) Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.
- (iv) Financial statements of foreign operations whose functional currency is also Indian Rupee, differences on account of translation are routed through statement of profit or loss.

#### R. Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- (i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including intersegment revenue.
- (ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- (iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- (iv) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- (v) Segment results are not adjusted for any exceptional item.
- (vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

#### S. Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### T. Provisions, contingent liabilities and contingent assets

##### Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

##### Contingent liability is disclosed in case of:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) a present obligation arising from past events where:
- a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- b. the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## U. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

## V. Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

## W. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

## NOTE 5(a): PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2025

(₹ million)

| Particulars  | Plant and Equipment | Furniture and Fixtures | Vehicles     | Office Equipment | Others                       |              |                         | Total         |
|--|---------------------|------------------------|--------------|------------------|------------------------------|--------------|-------------------------|---------------|
|  |                     |                        |              |                  | Lease Hold Land Improvements | Computers    | Temporary Constructions |               |
| <b>Gross Carrying Value as on April 1, 2024</b>      | <b>74.75</b>        | <b>34.15</b>           | <b>19.91</b> | <b>3.87</b>      | <b>21.10</b>                 | <b>15.64</b> | <b>2.57</b>             | <b>171.99</b> |
| Additions during the year:                           |                     |                        |              |                  |                              |              |                         |               |
| a. Other additions                                   | 31.53               | 2.94                   | 19.90        | 1.23             | -                            | 7.64         | 0.98                    | 64.23         |
| Deductions during the year:                          |                     |                        |              |                  |                              |              |                         |               |
| a. Other deductions                                  | 17.17               | -                      | -            | -                | 2.60                         | -            | 0.88                    | 20.65         |
| <b>Gross Carrying Value as on March 31, 2025</b>     | <b>89.11</b>        | <b>37.09</b>           | <b>39.81</b> | <b>5.10</b>      | <b>18.51</b>                 | <b>23.28</b> | <b>2.67</b>             | <b>215.57</b> |
| <b>Accumulated Depreciation as on April 1, 2024</b>  | <b>29.47</b>        | <b>18.88</b>           | <b>5.08</b>  | <b>3.12</b>      | <b>18.44</b>                 | <b>11.32</b> | <b>1.91</b>             | <b>88.22</b>  |
| Depreciation for the current year:                   |                     |                        |              |                  |                              |              |                         |               |
| a. Other assets                                      | 14.21               | 4.70                   | 9.51         | 0.57             | 0.49                         | 4.66         | 0.62                    | 34.76         |
| Deductions during the year:                          |                     |                        |              |                  |                              |              |                         |               |
| a. Other deductions                                  | 7.19                | -                      | -            | -                | 2.58                         | -            | 0.59                    | 10.36         |
| <b>Accumulated Depreciation as on March 31, 2025</b> | <b>36.49</b>        | <b>23.58</b>           | <b>14.59</b> | <b>3.69</b>      | <b>16.35</b>                 | <b>15.98</b> | <b>1.94</b>             | <b>112.62</b> |
| <b>Carrying Value as on March 31, 2025</b>           | <b>52.62</b>        | <b>13.51</b>           | <b>25.22</b> | <b>1.41</b>      | <b>2.16</b>                  | <b>7.30</b>  | <b>0.73</b>             | <b>102.95</b> |

The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2024

(₹ million)

| Particulars  | Plant and Equipment | Furniture and Fixtures | Vehicles     | Office Equipment | Others           |              |                         | Total         |
|--|---------------------|------------------------|--------------|------------------|------------------|--------------|-------------------------|---------------|
|  |                     |                        |              |                  | Land Development | Computers    | Temporary Constructions |               |
| <b>Gross Carrying Value as on April 1, 2023</b>      | <b>37.31</b>        | <b>28.84</b>           | <b>9.91</b>  | <b>3.78</b>      | <b>21.10</b>     | <b>11.54</b> | <b>1.95</b>             | <b>114.43</b> |
| Additions during the year:                           |                     |                        |              |                  |                  |              |                         |               |
| a. Other additions                                   | 37.44               | 5.31                   | 10.00        | 0.09             | -                | 4.10         | 0.62                    | 57.56         |
| Deductions during the year:                          |                     |                        |              |                  |                  |              |                         |               |
| a. Other deductions                                  | -                   | -                      | -            | -                | -                | -            | -                       | -             |
| <b>Gross Carrying Value as on March 31, 2024</b>     | <b>74.75</b>        | <b>34.15</b>           | <b>19.91</b> | <b>3.87</b>      | <b>21.10</b>     | <b>15.64</b> | <b>2.57</b>             | <b>171.99</b> |
| <b>Accumulated Depreciation as on April 1, 2023</b>  | <b>15.30</b>        | <b>13.12</b>           | <b>3.43</b>  | <b>2.55</b>      | <b>16.84</b>     | <b>7.41</b>  | <b>1.39</b>             | <b>60.04</b>  |
| Depreciation for the current year:                   |                     |                        |              |                  |                  |              |                         |               |
| a. Other assets                                      | 14.17               | 5.76                   | 1.65         | 0.57             | 1.60             | 3.91         | 0.52                    | 28.18         |
| <b>Accumulated Depreciation as on March 31, 2024</b> | <b>29.47</b>        | <b>18.88</b>           | <b>5.08</b>  | <b>3.12</b>      | <b>18.44</b>     | <b>11.32</b> | <b>1.91</b>             | <b>88.22</b>  |
| <b>Carrying Value as on March 31, 2024</b>           | <b>45.28</b>        | <b>15.27</b>           | <b>14.83</b> | <b>0.75</b>      | <b>2.66</b>      | <b>4.32</b>  | <b>0.66</b>             | <b>83.77</b>  |

### Notes:

- a. Refer to Note 16a for information on property, plant and equipment pledged as security by the Company.
- b. For Capital Commitments, Refer Note 47(ii).



### NOTE 5(b): Right of Use Assets

#### The changes in the carrying value of the Assets under Right of Use for the year ended March 31, 2025

| (₹ million)  |               |                 |             |             |              |               |
|--|---------------|-----------------|-------------|-------------|--------------|---------------|
| Particulars  | Land          | Office premises | Guest house | Godown      | Vehicle      | Total         |
| <b>Gross Carrying Value as on April 1, 2024</b>      | <b>118.79</b> | <b>67.77</b>    | <b>3.14</b> | <b>0.65</b> | <b>11.47</b> | <b>201.82</b> |
| Additions during the year:                           |               |                 |             |             |              |               |
| a. Other additions                                   | -             | 54.84           | 0.08        | 1.13        | -            | 56.05         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| a. Other deductions                                  | -             | -               | -           | -           | -            | -             |
| <b>Gross Carrying Value as on March 31, 2025</b>     | <b>118.79</b> | <b>122.61</b>   | <b>3.22</b> | <b>1.78</b> | <b>11.47</b> | <b>257.87</b> |
| <b>Accumulated Depreciation as on April 1, 2024</b>  | <b>11.86</b>  | <b>38.06</b>    | <b>0.78</b> | <b>0.36</b> | <b>3.11</b>  | <b>54.17</b>  |
| Depreciation for the current year:                   |               |                 |             |             |              |               |
| a. Other assets                                      | 3.97          | 16.42           | 1.63        | 0.40        | 2.87         | 25.29         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| b. On deletions                                      | -             | -               | -           | -           | -            | -             |
| <b>Accumulated Depreciation as on March 31, 2025</b> | <b>15.83</b>  | <b>54.48</b>    | <b>2.41</b> | <b>0.76</b> | <b>5.98</b>  | <b>79.46</b>  |
| <b>Carrying Value as on March 31, 2025</b>           | <b>102.96</b> | <b>68.13</b>    | <b>0.81</b> | <b>1.02</b> | <b>5.49</b>  | <b>178.41</b> |

#### The changes in the carrying value of the Assets under Right of Use for the year ended March 31, 2024

| (₹ million)  |               |                 |             |             |              |               |
|--|---------------|-----------------|-------------|-------------|--------------|---------------|
| Particulars  | Land          | Office premises | Guest house | Godown      | Vehicle      | Total         |
| <b>Gross Carrying Value as on April 1, 2023</b>      | <b>123.51</b> | <b>64.57</b>    | <b>4.39</b> | <b>0.65</b> | <b>-</b>     | <b>193.12</b> |
| Additions during the year:                           |               |                 |             |             |              |               |
| a. Other additions                                   | -             | 11.58           | 3.14        | -           | 11.47        | 26.19         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| a. Other deductions                                  | 4.72          | 8.38            | 4.39        | -           | -            | 17.49         |
| <b>Gross Carrying Value as on March 31, 2024</b>     | <b>118.79</b> | <b>67.77</b>    | <b>3.14</b> | <b>0.65</b> | <b>11.47</b> | <b>201.82</b> |
| <b>Accumulated Depreciation as on April 1, 2023</b>  | <b>18.66</b>  | <b>25.07</b>    | <b>0.18</b> | <b>0.03</b> | <b>-</b>     | <b>43.94</b>  |
| Depreciation for the current year:                   |               |                 |             |             |              |               |
| a. Other assets                                      | 6.30          | 12.99           | 1.91        | 0.33        | 3.11         | 24.64         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| b. On deletions                                      | 13.10         | -               | 1.31        | -           | -            | 14.41         |
| <b>Accumulated Depreciation as on March 31, 2024</b> | <b>11.86</b>  | <b>38.06</b>    | <b>0.78</b> | <b>0.36</b> | <b>3.11</b>  | <b>54.17</b>  |
| <b>Carrying Value as on March 31, 2024</b>           | <b>106.93</b> | <b>29.71</b>    | <b>2.36</b> | <b>0.29</b> | <b>8.36</b>  | <b>147.65</b> |

#### a) Where the Company is a lessee:

The Company has taken various assets on lease such as, land, office premises, Guest House, Godown and vehicles, . Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

| (₹ million)     |                           |                  |                           |                  |                  |                  |
|-----------------|---------------------------|------------------|---------------------------|------------------|------------------|------------------|
| Class of Assets | Amortisation for the year |                  | Additions during the year |                  | Carrying Amount  |                  |
|                 | As at 31.03.2025          | As at 31.03.2024 | As at 31.03.2025          | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Office premises | 16.43                     | 12.97            | 54.85                     | 11.57            | 68.13            | 29.71            |
| Land            | 3.96                      | 6.32             | -                         | -                | 102.96           | 106.93           |
| Guest house     | 1.63                      | 1.91             | 0.08                      | 3.14             | 0.81             | 2.36             |
| Godown          | 0.40                      | 0.32             | 1.13                      | -                | 1.02             | 0.29             |
| Vehicle         | 2.87                      | 3.11             | -                         | 11.47            | 5.49             | 8.36             |
| <b>Total</b>    | <b>25.29</b>              | <b>24.63</b>     | <b>56.06</b>              | <b>26.18</b>     | <b>178.41</b>    | <b>147.65</b>    |

| (₹ million)     |                           |                  |                           |                  |                  |                  |
|-----------------|---------------------------|------------------|---------------------------|------------------|------------------|------------------|
| Class of Assets | Amortisation for the year |                  | Additions during the year |                  | Carrying Amount  |                  |
|                 | As at 31.03.2024          | As at 31.03.2023 | As at 31.03.2024          | As at 31.03.2023 | As at 31.03.2024 | As at 31.03.2023 |
| Office premises | 12.97                     | 11.75            | 11.57                     | 15.56            | 29.71            | 39.50            |
| Land            | 6.32                      | 6.32             | -                         | 4.72             | 106.93           | 104.85           |
| Guest house     | 1.91                      | 0.18             | 3.14                      | 4.39             | 2.36             | 4.21             |
| Godown          | 0.32                      | 0.03             | -                         | 0.64             | 0.29             | 0.62             |
| Vehicle         | 3.11                      | -                | 11.47                     | -                | 8.36             | -                |
| <b>Total</b>    | <b>24.63</b>              | <b>18.28</b>     | <b>26.18</b>              | <b>25.31</b>     | <b>147.65</b>    | <b>149.18</b>    |

- Interest expense on lease liabilities amounts to ₹8.45 million (Previous year ₹8.00 million).
- The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:
  - Low value leases during the year ₹NIL (Previous year: ₹NIL)
  - Short-term leases ₹16.98 million (Previous year: ₹7.68 million)
- Total cash out flow for leases amounts to ₹43.94 million during the year (Previous year: ₹34.07 million) including cash outflow of short-term and low value leases.
- Gain arising from sale and lease back transaction during the year ₹NIL (Previous year ₹NIL)

### NOTE 5(c): Capital work-in-progress

#### Value of Capital work-in-progress for the year ended March 31, 2025

| (₹ million)                                       |              |
|---|--------------|
| Particulars                                       | CWIP         |
| <b>Gross Carrying Amount as on April 1, 2024</b>  | <b>34.83</b> |
| Additions during the year                         | 22.89        |
| Deductions during the year                        | -            |
| <b>Gross Carrying amount as on March 31, 2025</b> | <b>57.72</b> |

#### Value of Capital work-in-progress for the year ended March 31, 2024

| (₹ million)                                       |              |
|---|--------------|
| Particulars                                       | CWIP         |
| <b>Gross Carrying Amount as on April 1, 2023</b>  | <b>-</b>     |
| Additions during the year                         | 34.83        |
| Deductions during the year                        | -            |
| <b>Gross Carrying amount as on March 31, 2024</b> | <b>34.83</b> |

#### As at 31.03.2025

| (₹ million)         |                                |           |           |                   |       |
|---------------------|--------------------------------|-----------|-----------|-------------------|-------|
| CWIP                | Amount in CWIP for a period of |           |           |                   |       |
|                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress | 22.89                          | 34.83     | -         | -                 | 57.72 |

#### As at 31.03.2024

| (₹ million)         |                                |           |           |                   |       |
|---------------------|--------------------------------|-----------|-----------|-------------------|-------|
| CWIP                | Amount in CWIP for a period of |           |           |                   |       |
|                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress | 34.83                          | -         | -         | -                 | 34.83 |

Note : Time and Cost Overrun

| (₹ million)                |                             |                            |                             |                            |
|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| Description                | Original date of completion | Revised date of Completion | Original cost of Completion | Revised cost of Completion |
| Mundra Development Project | 30-Jun-25                   | 30-Jun-25                  | 61.10                       | 61.95                      |

#### NOTE 5(d): INTANGIBLE ASSETS

##### The changes in the carrying value of intangible assets for the year ended March 31, 2025

| (₹ million)  |              |
|--|--------------|
| Particulars  | Software     |
| <b>Gross Carrying Amount as on April 1, 2024</b>     | <b>12.15</b> |
| Additions during the year                            | 5.88         |
| Deductions during the year                           | -            |
| <b>Gross Carrying amount as on March 31, 2025</b>    | <b>18.03</b> |
| <b>Accumulated Amortization as on April 1, 2024</b>  | <b>9.53</b>  |
| Amortization charged during the year                 | 3.22         |
| Amortization on Deletions during the year            | -            |
| <b>Accumulated amortization as on March 31, 2025</b> | <b>12.75</b> |
| <b>Carrying Value as on March 31, 2025</b>           | <b>5.28</b>  |

##### The changes in the carrying value of intangible assets for the year ended March 31, 2024

| (₹ million)  |              |
|--|--------------|
| Particulars  | Software     |
| <b>Gross Carrying Amount as on April 1, 2023</b>     | <b>9.78</b>  |
| Additions during the year                            | 2.37         |
| Deductions during the year                           | -            |
| <b>Gross Carrying amount as on March 31, 2024</b>    | <b>12.15</b> |
| <b>Accumulated Amortization as on April 1, 2023</b>  | <b>6.15</b>  |
| Amortization charged during the year                 | 3.38         |
| Amortization on Deletions during the year            | -            |
| <b>Accumulated amortization as on March 31, 2024</b> | <b>9.53</b>  |
| <b>Carrying Value as on March 31, 2024</b>           | <b>2.62</b>  |

#### NOTE 6: INVESTMENTS

| (₹ million)   |                      |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2025 | As at March 31, 2024 |
| <b>Non Current:</b>   |                      |                      |
| <b>Investments in Equity Instruments</b>  |                      |                      |
| <b>Unquoted</b>   |                      |                      |
| (i) Subsidiaries (Measured at Cost)   |                      |                      |
| a) JNK India Private FZE  |                      |                      |
| 5,55,360 (Previous Year : 5,55,360) Equity Shares of Face Value Naira 10 Each (Previous Year: Naira 10 Each) (Refer Note No.33) | 0.10                 | 0.10                 |
| b) JNK Renewable Energy Pvt Ltd (Measured at cost)  |                      |                      |
| 1,00,000 (Previous Year : 1,00,000 ) Equity Shares of Face Value ₹10 Each (Previous Year: ₹10 Each) (Refer Note No.33)          | 1.00                 | 1.00                 |
| Aggregate amount of Impairment in value of investments  |                      |                      |
| <b>Total Non-Current Investments</b>  | <b>1.10</b>          | <b>1.10</b>          |
| <b>Aggregate Carrying Value of Unquoted Investment</b>  | <b>1.10</b>          | <b>1.10</b>          |
| <b>Current:</b>   |                      |                      |
| <b>Total Current Investments</b>  | -                    | -                    |
| <b>Aggregate Carrying Value of Unquoted Investment</b>  | -                    | -                    |

#### NOTE 7 : LOANS

| (₹ million)  |                      |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>Non Current:</b>  |                      |                      |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 33) | 9.13                 | 6.34                 |
| Loans and Advances to Employees (Unsecured, considered good)             | 0.82                 | 4.68                 |
| <b>Total Non-Current Loans</b>   | <b>9.95</b>          | <b>11.02</b>         |
| <b>Current:</b>  |                      |                      |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 33) | 4.30                 | 9.98                 |
| Loans and Advances to Employees (Unsecured, considered good)             | 24.15                | 5.73                 |
| <b>Total Current Loans</b>   | <b>28.45</b>         | <b>15.71</b>         |

Note: Disclosures required by Section 186 (4) of Companies Act, 2013:

##### A. Amount of loans / advances in the nature of loans outstanding repayable as per below terms:

| (₹ million)  |                      |                                   |  |                      |                                   |  |
|--|----------------------|-----------------------------------|--|----------------------|-----------------------------------|--|
| Name, Purpose for which the loan is proposed to be utilised by the recipient & Interest Rate   | As at March 31, 2025 |                                   |  | As at March 31, 2024 |                                   |  |
|  | Outstanding Amount   | % to the total loans and advances | Maximum amount outstanding during the year | Outstanding Amount   | % to the total loans and advances | Maximum amount outstanding during the year |
| <b>Current:</b>  |                      |                                   |  |                      |                                   |  |
| <b>Subsidiary</b>  |                      |                                   |  |                      |                                   |  |
| a) JNK Renewable Energy Pvt Ltd (Unsecured, considered good)<br>Purpose: For Working Capital<br>Interest Rate: 8% p.a.<br>Repayment on demand  | 8.02                 | 59.72%                            | 8.01                                       | 7.53                 | 46.14%                            | 11.98                                      |
| b) Dipak Bharuka (Unsecured, considered good)<br>Purpose: Personal<br>The loan was given to Mr Dipak Bharuka on July 1, 2023 when he was CEO. He was appointed as wholetime Director & CEO w.e.f July 19, 2023.<br>Interest Rate: 7% p.a.<br>Repayable in monthly installments | 5.41                 | 40.28%                            | 8.79                                       | 8.79                 | 53.86%                            | 8.83                                       |

#### NOTE 8 : OTHER FINANCIAL ASSETS

| (₹ million)  |                      |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>Non Current:</b>  |                      |                      |
| Security Deposits (Unsecured, considered good)                         | 6.44                 | 7.09                 |
| Deposits with Banks (Maturity more than 12 months) (Refer Note No. 13) | 110.35               | 129.86               |
| <b>Total Non-Current Other Financial Assets</b>                        | <b>116.79</b>        | <b>136.95</b>        |
| <b>Current:</b>  |                      |                      |
| Security Deposits (Unsecured, considered good)                         | 42.94                | 4.34                 |
| Other Receivable   | 10.75                | -                    |
| Interest Accrued on Deposits with Banks                                | 17.32                | 4.24                 |
| <b>Total Current Other Financial Assets</b>                            | <b>71.01</b>         | <b>8.58</b>          |



Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

i. As at March 31, 2025

#### NOTE 9: DEFERRED TAX ASSET (NET)

|   | (₹ million)        |  |  |   |                    |
|---|--------------------|--|--|---|--------------------|
|   | As at<br>31-3-2024 | Charge/(credit)<br>to Statement<br>of Profit and<br>Loss | Charge/(credit)<br>to Other<br>Comprehensive<br>Income (OCI) | Debit/(credit) to<br>hedge reserve<br>(other than<br>through OCI) | As at<br>31-3-2025 |
| Property, Plant & Equipment: Impact of difference between WDV as per Company Law & Taxation Law         | 11.34              | 4.00   | -  | -   | 15.34              |
| Right to Use Assets: Impact of difference between Lease asset and liability                             | 8.19               | (53.09)  | -  | -   | (44.90)            |
| Lease liability (ROU asset): Impact of difference between amounts as per Company Law & Taxation Law     | (6.64)             | 42.47  | -  | -   | 35.83              |
| Gratuity: Impact of difference between expenses as per Company Law & Taxation Law                       | 2.64               | 1.56   | -  | -   | 4.20               |
| Leave encashment: Impact of difference between expenses as per Company Law & Taxation Law               | 0.90               | 1.55   | -  | -   | 2.45               |
| Bonus: Impact of difference between expenses as per Company Law & Taxation Law                          | 0.76               | 0.15   | -  | -   | 0.91               |
| Provision for Doubtful debts: Impact of difference between amounts as per Company Law & Taxation Law    | 6.51               | 12.07  | -  | -   | 18.58              |
| Provision for Doubtful Advances: Impact of difference between amounts as per Company Law & Taxation Law | 6.19               | 2.00   | -  | -   | 8.19               |
| Overdue payments of MSME -u/s 43B(h)  | -                  | 25.93  | -  | -   | 25.93              |
| <b>Net Deferred Tax Assets / (Liabilities)</b>  | <b>29.89</b>       | <b>36.64</b>   | <b>-</b>   | <b>-</b>  | <b>66.53</b>       |

#### As at March 31, 2024

|   | (₹ million)        |   |  |   |                    |
|---|--------------------|---|--|---|--------------------|
|   | As at<br>31-3-2023 | Charge/(credit)<br>to Statement of<br>Profit and Loss | Charge/(credit)<br>to Other<br>Comprehensive<br>Income (OCI) | Debit/(credit) to<br>hedge reserve<br>(other than<br>through OCI) | As at<br>31-3-2024 |
| Property, Plant & Equipment: Impact of difference between WDV as per Company Law & Taxation Law         | 14.55              | (3.21)  | -  | -   | 11.34              |
| Right to Use Assets: Impact of difference between Lease asset and liability                             | 6.89               | 1.30  | -  | -   | 8.19               |
| Lease liability (ROU asset): Impact of difference between amounts as per Company Law & Taxation Law     | (7.89)             | 1.25  | -  | -   | (6.64)             |
| Gratuity: Impact of difference between expenses as per Company Law & Taxation Law                       | 0.49               | 2.15  | -  | -   | 2.64               |
| Leave encashment: Impact of difference between expenses as per Company Law & Taxation Law               | -                  | 0.90  | -  | -   | 0.90               |
| Bonus: Impact of difference between expenses as per Company Law & Taxation Law                          | -                  | 0.76  | -  | -   | 0.76               |
| Provision for Doubtful debts: Impact of difference between amounts as per Company Law & Taxation Law    | 9.91               | (3.40)  | -  | -   | 6.51               |
| Provision for Doubtful Advances: Impact of difference between amounts as per Company Law & Taxation Law | -                  | 6.19  | -  | -   | 6.19               |
| <b>Net Deferred Tax Assets / (Liabilities)</b>  | <b>23.95</b>       | <b>5.94</b>   | <b>-</b>   | <b>-</b>  | <b>29.89</b>       |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off income tax assets and liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

#### Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

|  | (₹ million)  |               |
|--|--------------|---------------|
| Particulars  | 2024-25      | 2023-24       |
| (1) Profit before tax                                  | 439.07       | 879.35        |
| Less: Other Income considered Separately               | -            | -             |
| <b>Accounting Profit</b>                               | <b>439</b>   | <b>879</b>    |
| (2) Corporate tax rate as per Income Tax Act, 1961     | 25.17%       | 25.17%        |
| (3) Tax on Accounting profit (3) = (1) * (2)           | 110.51       | 221.33        |
| (4) (i) Tax on expenses not tax deductible:            |              |               |
| (A) Corporate social responsibility                    | 3.47         | -             |
| (B) Interest on MSME and Others                        | 5.76         | -             |
| (C) Interest on TDS/ Non payment of Advance tax        | 7.53         | -             |
| (ii) Effect of current tax related to earlier years    | -            | 267.95        |
| (iii) Tax effect on various other items                | 11.31        | -             |
| <b>Total effect of tax adjustments [(i) to (iii)]</b>  | <b>28.07</b> | <b>267.95</b> |
| (5) Tax expense recognised during the year (5)=(3)+(4) | 138.58       | 213.39        |

#### NOTE 10: OTHER ASSETS

|   | (₹ million)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non Current:</b>   |                         |                         |
| Capital Advances (Unsecured, considered good)                               | 2.60                    | 0.05                    |
| Balance with Government Authorities   | 0.04                    | 0.26                    |
| Prepaid Expenses  | 26.59                   | -                       |
| Other *   | 0.22                    | 0.07                    |
| <b>Total Non-Current Other Assets</b>                                       | <b>29.45</b>            | <b>0.38</b>             |
| <b>Current:</b>   |                         |                         |
| Advance to Vendors (Unsecured, considered good)                             | 338.43                  | 215.87                  |
| Advance to Vendors (Unsecured, considered doubtful)                         | 16.38                   | 8.44                    |
| Advance to Related Parties (Unsecured, considered good) (Refer Note No. 33) | 1.78                    | 0.80                    |
| Prepaid Expenses **   | 14.58                   | 94.67                   |
| Balance with Government Authorities   | 90.49                   | 133.68                  |
| Contract Assets   | 1,069.08                | 697.57                  |
| Other receivable ***  | 16.14                   | 16.14                   |
|   | <b>1,546.88</b>         | <b>1,167.17</b>         |
| Provision for doubtful advances   | (32.52)                 | (24.58)                 |
| <b>Total Current Other Assets</b>   | <b>1,514.36</b>         | <b>1,142.59</b>         |

\* It Includes Income Tax Refund Receivable FY 21-22

\*\* It includes ₹70.79 million expenses related to IPO

\*\*\* It represents advance given to ITACAL SRL

## NOTE 11: INVENTORIES

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Raw Materials                         | 108.93                  | 567.33                  |
| Work-in-Progress                      | 156.62                  | 157.95                  |
| Finished Goods                        | 4.34                    | 10.71                   |
| Boughtout Items                       | 96.42                   | 80.55                   |
| Packing Material and Other Consumable | 28.95                   | 15.30                   |
| Goods in Transit                      | 32.81                   | -                       |
|                                       | <b>428.07</b>           | <b>831.84</b>           |

## NOTE 12: TRADE RECEIVABLES

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non Current</b>                                  |                         |                         |
| Retention money not due from customers              | 40.45                   | 117.02                  |
|   | <b>40.45</b>            | <b>117.02</b>           |
| <b>Current</b>                                      |                         |                         |
| From Related Parties- Unsecured (Refer Note No. 33) | 401.68                  | 490.50                  |
| Retention money due from customers                  | 471.89                  | 167.82                  |
| Retention money not due from customers              |                         |                         |
| From Others- Unsecured                              | 2,580.70                | 1,655.69                |
|   | <b>3,454.27</b>         | <b>2,314.01</b>         |
| Expected credit loss allowance                      | (73.86)                 | (25.93)                 |
|   | <b>3,380.41</b>         | <b>2,288.08</b>         |

- (i) General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

### (ii) Ageing Analysis: Non Current trade receivable - March 31, 2025

|  | Outstanding for following periods from date of transaction |                       |                      |               |               |                      |                 |
|--|--|-----------------------|----------------------|---------------|---------------|----------------------|-----------------|
| Particulars  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years     | 2-3 years     | More than<br>3 years | Total           |
| (i) Undisputed Trade receivables — considered good                                 | 40.45  | 2,004.84              | 914.75               | 299.86        | 177.16        | 57.66                | 3,494.72        |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -  | -                     | -                    | -             | -             | -                    | -               |
| (iii) Undisputed Trade Receivables — credit impaired                               | -  | -                     | -                    | -             | -             | -                    | -               |
| (iv) Disputed Trade Receivables— considered good                                   | -  | -                     | -                    | -             | -             | -                    | -               |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -  | -                     | -                    | -             | -             | -                    | -               |
| (vi) Disputed Trade Receivables — credit impaired                                  | -  | -                     | -                    | -             | -             | -                    | -               |
| <b>Grand Total</b>   | <b>40.45</b>   | <b>2,004.84</b>       | <b>914.75</b>        | <b>299.86</b> | <b>177.16</b> | <b>57.66</b>         | <b>3,494.72</b> |
| Expected credit loss allowance   |  |                       |                      |               |               |                      | (73.86)         |
| <b>Total Non current Trade Receivable</b>  |  |                       |                      |               |               |                      | <b>3,420.86</b> |

## As at March 31, 2024

|  | Outstanding for following periods from date of transaction |                       |                      |               |              |                      |                 |
|--|--|-----------------------|----------------------|---------------|--------------|----------------------|-----------------|
| Particulars  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years     | 2-3 years    | More than<br>3 years | Total           |
| (i) Undisputed Trade receivables — considered good                                 | 117.02   | 1,745.07              | 291.37               | 217.11        | 40.88        | 13.77                | 2,425.22        |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -  | -                     | -                    | -             | -            | -                    | -               |
| (iii) Undisputed Trade Receivables — credit impaired                               | -  | -                     | -                    | -             | 0.20         | 4.52                 | 4.72            |
| (iv) Disputed Trade Receivables— considered good                                   | -  | -                     | -                    | -             | -            | 1.09                 | 1.09            |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -  | -                     | -                    | -             | -            | -                    | -               |
| (vi) Disputed Trade Receivables — credit impaired                                  | -  | -                     | -                    | -             | -            | -                    | -               |
| <b>Grand Total</b>   | <b>117.02</b>  | <b>1,745.07</b>       | <b>291.37</b>        | <b>217.11</b> | <b>41.08</b> | <b>19.38</b>         | <b>2,431.03</b> |
| Expected credit loss allowance   |  |                       |                      |               |              |                      | (25.93)         |
| <b>Total Trade Receivable</b>  |  |                       |                      |               |              |                      | <b>2,405.10</b> |

### (iii) Movement in Expected Credit Loss Allowance

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Expected Credit Loss Allowance             | 25.93                   | 26.32                   |
| Add: Additional provision made                     | 47.93                   | 9.29                    |
| Less: Reversal of provision and w/off of bad debts | -                       | 9.68                    |
| <b>Closing Expected Credit Loss Allowance</b>      | <b>73.86</b>            | <b>25.93</b>            |

## NOTE 13 : CASH & CASH EQUIVALENTS

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Cash &amp; Cash Equivalents:</b>  |                         |                         |
| Cash on Hand   | 0.04                    | 0.70                    |
| <b>Balances with Banks:</b>  |                         |                         |
| In Current Accounts  | 0.01                    | 0.01                    |
| In Cash Credit Accounts (debit balance)  | 140.35                  | 0.03                    |
| In Deposit Accounts (Refer Note A below)   | 1,299.00                | 51.47                   |
| <b>Sub-Total</b>   | <b>1,439.40</b>         | <b>52.21</b>            |
| <b>Other Bank Balances</b>   |                         |                         |
| In deposit accounts (Maturity more than 3 months and less than 12 months)                                      | 412.28                  | 232.09                  |
| <b>Sub-Total</b>   | <b>412.28</b>           | <b>232.09</b>           |
| <b>Fixed Deposit (Refer note A)</b>  | <b>1,821.63</b>         | <b>413.42</b>           |
| Less: Fixed deposits having maturity less than 3 months shown above  | 1,299.00                | 51.47                   |
| Less: Fixed deposits having maturity more than 3 months and up to 12 months shown under other bank balances    | 412.28                  | 232.09                  |
| Less: Fixed deposits having maturity more than 12 months shown under other financial assets (Refer Note No. 8) | 110.35                  | 129.86                  |
| <b>Total</b>   |                         |                         |



**Note:**

A. The details of Fixed deposits pledged with banks as given below:

| Particulars   | (₹ million)          |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2025 | As at March 31, 2024 |
| Fixed deposits pledged with banks as security against credit facilities                       | 630.97               | 150.28               |
| Fixed deposits pledged against bank guarantee given to customers valid up to DLP period       | 15.78                | -                    |
| Fixed deposits pledged against bank guarantee given to customers in normal course of business | 545.42               | 133.28               |
| less : Amount reflected under Other financial assets ( Refer Note No.8)                       | 110.35               | 129.86               |
| <b>Total</b>  | <b>1,081.82</b>      | <b>153.70</b>        |

**NOTE 14 : EQUITY SHARE CAPITAL**

| Particulars  | (₹ million)          |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>AUTHORISED</b>  |                      |                      |
| 10,00,00,000 Equity Shares of ₹2/- each (Previous Year 10,00,00,000 of ₹2 each)          | 200.00               | 200.00               |
|  | <b>200.00</b>        | <b>200.00</b>        |
| <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>  |                      |                      |
| 5,57,87,415 Equity Shares of ₹2/- each fully paid (Previous Year 4,83,92,000 of ₹2 each) | 111.57               | 96.78                |
|  | <b>111.57</b>        | <b>96.78</b>         |

**a. Reconciliation of Shares outstanding as at the beginning and at the end of the period/year.**

| Particulars  | (₹ million)          |               |                      |              |
|--|----------------------|---------------|----------------------|--------------|
|  | As at March 31, 2025 |               | As at March 31, 2024 |              |
|  | Number               | ₹             | Number               | ₹            |
| At the beginning of the year (face value of Rs10 each)   | 4,83,92,000          | 96.78         | 96,00,000            | 96.00        |
| Add: Allotment of shares on exercise of ESOP   | 1,66,500             | 0.33          | 78,400               | 0.78         |
| Sub-division of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each effective April 14, 2023 (Increase in shares on account of sub-division) b(i) | -                    | -             | 3,87,13,600          | -            |
| Add:Issuance of Equity Shares through Initial Public Offer(IPO)  | 72,28,915            | 14.46         | -                    | -            |
| <b>At the end of the year</b>  | <b>5,57,87,415</b>   | <b>111.57</b> | <b>4,83,92,000</b>   | <b>96.78</b> |

**b. Terms and Rights attached to each class of shares:**

- The Shareholders of the Company, at the Ordinary General Meeting held on April 14, 2023, had approved the sub-division of one equity share of face value 10 each into 5 equity share of face value 2 each. The record date for the said sub-division was set at April 14, 2023
- The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up.
- The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company.
- Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.
- Failure to pay any amount called up on shares may lead to their forfeiture.
- On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after meeting all liabilities, in proportion to the number of equity shares held.

**c. Details of Shareholders holding more than 5 % of Shares**

| Name of the Shareholders  | (₹ million)          |                   |                      |                   |
|---|----------------------|-------------------|----------------------|-------------------|
|   | As at March 31, 2025 |                   | As at March 31, 2024 |                   |
|   | Number (FV ₹2)       | % of Total Shares | Number (FV ₹2)       | % of Total Shares |
| Mascot Capital & Marketing Pvt Ltd                                | 1,81,62,339          | 32.56%            | 2,25,60,000          | 46.62%            |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 1,00,47,251          | 18.01%            | 1,24,80,000          | 25.79%            |
| Goutam Rampelli   | 46,37,193            | 8.31%             | 57,60,000            | 11.90%            |
| Dipak Bharuka   | 49,60,000            | 8.89%             | 49,60,000            | 10.25%            |
|   | <b>3,78,06,783</b>   | <b>67.77%</b>     | <b>4,57,60,000</b>   | <b>94.56%</b>     |

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownerships of shares.

**d. Shares held by promoters at the end of the year**

| Promoter name   | (₹ million)          |                          |                      |                          |
|---|----------------------|--------------------------|----------------------|--------------------------|
|   | As at March 31, 2025 |                          | As at March 31, 2024 |                          |
|   | Number (FV ₹2)       | % Change during the year | Number (FV ₹2)       | % Change during the year |
| Mascot Capital & Marketing Pvt Ltd                                | 1,81,62,339          | (14.06)%                 | 2,25,60,000          | (0.38)%                  |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 1,00,47,251          | (7.78)%                  | 1,24,80,000          | (0.21)%                  |
| Goutam Rampelli   | 46,37,193            | (3.59)%                  | 57,60,000            | (0.10)%                  |
| Dipak Bharuka   | 49,60,000            | (1.36)%                  | 49,60,000            | 0.25%                    |
|   | <b>3,78,06,783</b>   | <b>(26.79)%</b>          | <b>4,57,60,000</b>   | <b>(0.44)%</b>           |

**NOTE 15 : OTHER EQUITY**

| Particulars  | (₹ million)          |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>ESOP Reserve</b>  |                      |                      |
| At the beginning of the year   | 120.40               | 50.72                |
| Addition during the year   | 7.00                 | 120.40               |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | (27.38)              | (49.94)              |
| Previous years adjustment  | (72.62)              | -                    |
| Transfer to Retained Earnings  | -                    | (0.78)               |
| <b>At the End of the year</b>  | <b>27.40</b>         | <b>120.40</b>        |
| <b>Securities Premium Account</b>  |                      |                      |
| At the beginning of the year   | 49.94                | -                    |
| Additions during the year  | 27.38                | 49.94                |
| Previous years adjustment  | 14.47                | -                    |
| Securities Premium received on Initial Public Offer(IPO)                                 | 2,985.54             | -                    |
| Utilised towards share issue expenses on Initial Public Offer(IPO)                       | (143.94)             | -                    |
| <b>At the End of the year</b>  | <b>2,933.39</b>      | <b>49.94</b>         |
| <b>Retained Earnings</b>   |                      |                      |
| At the beginning of the year   | 1,679.75             | 1,077.32             |
| Additions during the year  | 298.66               | 617.35               |
| Previous years adjustment  | 0.24                 | -                    |
| Transfer from ESOP reserve   | -                    | 0.78                 |

(₹ million)

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Dividend Paid   | (16.69)                 | (14.51)                 |
| Remeasurement gains / (loss) of Defined benefit plans | -                       | (1.19)                  |
|   | <b>1,961.96</b>         | <b>1,679.75</b>         |
|   | <b>4,922.75</b>         | <b>1,850.09</b>         |

## NOTE 16: BORROWINGS

(₹ million)

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non-Current:</b>                                     |                         |                         |
| <b>Secured</b>  |                         |                         |
| Term Loan from Bank                                     | 44.06                   | 39.51                   |
| Less: Current Maturities of long Term Borrowings        | 16.82                   | 13.30                   |
| <b>Unsecured</b>  |                         |                         |
| Working Capital Demand Loan from Bank                   | -                       | -                       |
| <b>Total Non-Current Borrowings</b>                     | <b>27.24</b>            | <b>26.21</b>            |
| <b>Current:</b>   |                         |                         |
| Current maturities of Non-current Borrowings            | 16.82                   | 13.30                   |
| <b>Secured</b>  |                         |                         |
| Working Capital Demand Loan from Bank                   | -                       | 387.99                  |
| <b>Unsecured</b>  |                         |                         |
| Working Capital Demand Loan from Bank                   | -                       | 50.00                   |
| Unsecured Loan from Related Parties (Refer Note No. 33) | -                       | 70.30                   |
|   | <b>16.82</b>            | <b>521.59</b>           |

| Nature of Borrowing  | Terms of Repayment         | Interest Rate | Interest Rate |
|--|----------------------------|---------------|---------------|
| <b>Non-Current Borrowing</b>   |                            |               |               |
| Term Loan for Vehicle, General Emergency Corporate Loan(GECL) monthly installments | Repayable in 24-60 equated | 7.40% - 9.25% | 7.40% - 9.25% |

### Note:

- Working Capital Loan from SBI is secured against Inventory, Book Debts, Plant and Machinery, Land and Fixed Deposits held in the name of company
- The credit facilities availed by the Company are guaranteed by the Promoters as under:
  - State Bank of India – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with a corporate guarantees from Mascot Capital and Marketing Private Limited and Mascot Business Solutions Private Limited.
  - HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka.
  - ICICI Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with a corporate guarantee from Mascot Capital and Marketing Private Limited.
- Working Capital Loan from HDFC Bank is secured against post dated cheque of ₹50 Millions for FY 2023-24.
- Funds raised on short term basis have not been utilised for long term purposes .
- Borrowed funds were applied for the purpose for which the loans were obtained.
- Bank returns / stock statements filed by the Company with its bankers or financial institutions are in agreement with books of account.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.



## NOTE 17 : LEASE LIABILITIES

(₹ million)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-Current:</b>                        |                         |                         |
| Leases                                     | 142.35                  | 107.66                  |
| Less: Considered under current liabilities | 29.05                   | 16.29                   |
| <b>Total Non-Current Lease Liabilities</b> | <b>113.30</b>           | <b>91.37</b>            |
| <b>Current:</b>                            |                         |                         |
| Leases                                     | 29.05                   | 16.29                   |
| <b>Total Current Lease Liabilities</b>     | <b>29.05</b>            | <b>16.29</b>            |

## NOTE 18 : OTHER FINANCIAL LIABILITIES

(₹ million)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-Current:</b>                                  |                         |                         |
| Contract Liabilities                                 | -                       | -                       |
| <b>Total Non-Current Other Financial Liabilities</b> | <b>-</b>                | <b>-</b>                |
| <b>Current:</b>                                      |                         |                         |
| Interest accrued and payable                         | 15.42                   | -                       |
| Employee Dues  | 10.77                   | 53.29                   |
| Directors Dues (Refer Note No. 33)                   | -                       | 72.23                   |
| <b>Total Current Other Financial Liabilities</b>     | <b>26.19</b>            | <b>125.52</b>           |

## NOTE 19 : OTHER LIABILITIES

(₹ million)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-Current:</b>                        |                         |                         |
| Contract Liabilities                       | -                       | 30.14                   |
| Advance Received from Customers            | -                       | -                       |
| <b>Total Non-Current Other Liabilities</b> | <b>-</b>                | <b>30.14</b>            |
| <b>Current:</b>                            |                         |                         |
| Statutory Dues                             | 18.64                   | 88.77                   |
| Other Current Liabilities                  | -                       | -                       |
| Contract Liabilities                       |                         |                         |
| Advance Received from Customers            | 249.08                  | 302.24                  |
| Due to Customers                           | 62.86                   | 196.03                  |
| Contract Liabilities                       | 1,048.48                | -                       |
| <b>Total Current Other Liabilities</b>     | <b>1,379.06</b>         | <b>587.04</b>           |

## NOTE 20: PROVISIONS

(₹ million)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-Current:</b>                    |                         |                         |
| <b>Provision for Employee Benefits</b> |                         |                         |
| Group Gratuity                         | 15.81                   | 8.83                    |
| Leave Encashment                       | 9.03                    | 3.30                    |



(₹ million)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Other Provisions</b>                |                         |                         |
| Provision for Warranty                 | -                       | 29.85                   |
| <b>Total Non-Current Provisions</b>    | <b>24.84</b>            | <b>41.98</b>            |
| <b>Current:</b>                        |                         |                         |
| <b>Provision for Employee Benefits</b> |                         |                         |
| Group Gratuity                         | 0.88                    | 1.66                    |
| Leave Encashment                       | 0.70                    | 0.26                    |
| <b>Other Provisions</b>                |                         |                         |
| Provision for Warranty                 | 15.77                   | 22.91                   |
| Provision for Expenses                 | 0.19                    | 0.16                    |
|  | <b>17.54</b>            | <b>24.99</b>            |

## NOTE 21: TRADE PAYABLES

(₹ million)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Total outstanding dues of micro enterprises and small enterprises                      | 306.64                  | 559.62                  |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises |                         |                         |
| Due to Related Parties (Refer Note No. 33)  | 188.51                  | 235.46                  |
| Others Creditors  | 364.17                  | 471.49                  |
| Retention Money payable:  |                         |                         |
| Retention Money payable to Related Parties (Refer Note No. 33)                            | 0.16                    | 0.23                    |
| Retention Money payable to Others   | 266.66                  | 235.04                  |
|   | <b>1,126.14</b>         | <b>1,501.84</b>         |

### (i) Ageing Analysis:

#### As At March 31, 2025

(₹ million)

|  | Outstanding for following periods from date of transaction |               |               |                      | Total           |
|--|--|---------------|---------------|----------------------|-----------------|
|  | Less than<br>1 year  | 1-2 years     | 2-3 years     | More than<br>3 years |                 |
| (i) Undisputed - Micro and Small Enterprises | 284.28   | 21.79         | 0.57          | -                    | 306.64          |
| (ii) Undisputed - Others                     | 566.93   | 106.84        | 138.14        | 7.59                 | 819.50          |
| (iii) Disputed - Micro and Small Enterprises | -  | -             | -             | -                    | -               |
| (iv) Disputed - Others                       | -  | -             | -             | -                    | -               |
| <b>Total</b>                                 | <b>851.21</b>  | <b>128.63</b> | <b>138.71</b> | <b>7.59</b>          | <b>1,126.14</b> |

#### As At March 31, 2024

(₹ million)

|  | Outstanding for following periods from date of transaction |               |               |                      | Total           |
|--|--|---------------|---------------|----------------------|-----------------|
|  | Less than<br>1 year  | 1-2 years     | 2-3 years     | More than<br>3 years |                 |
| (i) Undisputed - Micro and Small Enterprises | 553.75   | 3.03          | 0.73          | 2.11                 | 559.63          |
| (ii) Undisputed - Others                     | 526.66   | 168.50        | 210.81        | 36.25                | 942.22          |
| (iii) Disputed - Micro and Small Enterprises | -  | -             | -             | -                    | -               |
| (iv) Disputed - Others                       | -  | -             | -             | -                    | -               |
| <b>Total</b>                                 | <b>1,080.41</b>  | <b>171.53</b> | <b>211.54</b> | <b>38.36</b>         | <b>1,501.84</b> |

## NOTE 22 : CURRENT TAX LIABILITIES

(₹ million)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Provision for Tax Payable ( Net of Advance Tax, TDS & TCS) | 88.11                   | 222.49                  |
|  | <b>88.11</b>            | <b>222.49</b>           |

## NOTE 23 : REVENUE FROM OPERATIONS

(₹ million)

|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---|---|---|
| <b>a) Revenue from Project Related Activity</b> |   |   |
| Domestic  | 4,033.83                                | 4,251.54                                |
| Export  | 695.47                                  | 506.57                                  |
| (i)   | <b>4,729.30</b>                         | <b>4,758.11</b>                         |
| <b>c) Other Operating Revenues</b>              |   |   |
| Duty Drawback Received                          | 0.06                                    | -                                       |
| Duty Credit Scrip Sold                          | -                                       | 12.89                                   |
| Sale of Scrap                                   | 3.58                                    | 2.18                                    |
| (ii)  | <b>3.64</b>                             | <b>15.07</b>                            |
| (i+ii)  | <b>4,732.94</b>                         | <b>4,773.18</b>                         |

## NOTE 24 : OTHER INCOME

(₹ million)

|  | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|--|---|---|
| <b>a) Interest Income:</b>                       |   |   |
| Interest on Fixed Deposits                       | 123.95                                  | 23.46                                   |
| Interest on Loan to Related Party                | 1.06                                    | 0.60                                    |
| Interest on Loan to Employees                    | 0.29                                    | 0.93                                    |
| <b>b) Other Non-Operating Income:</b>            |   |   |
| Profit on Mutual Fund Redemption                 | -                                       | 0.38                                    |
| Notional Interest Income                         | 0.55                                    | 0.11                                    |
| Notice Pay Recovery                              | 0.23                                    | 0.26                                    |
| Reversal of ESOP Exp pertaining to Previous year | 58.15                                   | -                                       |
|  | <b>184.23</b>                           | <b>25.74</b>                            |

## NOTE 25 :CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

(₹ million)

|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---|---|---|
| Work-In-Progress(WIP):                            |   |   |
| Opening WIP                                       | 157.95                                  | 374.89                                  |
| Less: Closing WIP                                 | 156.62                                  | 157.95                                  |
| (i)   | <b>1.33</b>                             | <b>216.94</b>                           |
| Finished Goods:                                   |   |   |
| Opening Stock                                     | 10.71                                   | -                                       |
| Less: Closing Stock                               | 4.34                                    | 10.71                                   |
| (ii)  | <b>6.37</b>                             | <b>(10.71)</b>                          |
| <b>(Increase)/ Decrease in Inventories (i+ii)</b> | <b>7.70</b>                             | <b>206.23</b>                           |

## NOTE 26 : PROJECT EXPENSES

|   | (₹ million)                             |   |
|---|---|---|
|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| Erection & Commissioning Charges                | 156.72                                  | 128.72                                  |
| Civil Construction                              | 81.55                                   | 51.48                                   |
| Fabrication Charges                             | 111.32                                  | 186.83                                  |
| Transportation Charges                          | 165.95                                  | 80.15                                   |
| Manpower Cost                                   | 101.75                                  | 48.99                                   |
| Technical Service Charges                       | 22.06                                   | 25.12                                   |
| Other Project Expenses                          | 35.07                                   | 45.02                                   |
| Inspection Testing Charges                      | 25.01                                   | 22.53                                   |
| Refractory Application Works                    | 28.43                                   | 26.66                                   |
| Crane Hire                                      | 98.03                                   | 27.22                                   |
| Detailed Engineering, Design & Drafting Charges | 53.22                                   | 26.09                                   |
| Insurance                                       | 3.39                                    | 1.73                                    |
| Diesel Consumption                              | 12.72                                   | 19.34                                   |
| Site Expenses                                   | 16.48                                   | 11.27                                   |
| Project Consumables                             | 51.99                                   | 32.70                                   |
|   | <b>963.69</b>                           | <b>733.85</b>                           |

## NOTE 27 : EMPLOYEE BENEFIT EXPENSES

|   | (₹ million)                             |   |
|---|---|---|
|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| <b>(i) Salaries, Wages and Bonus:</b>                       |   |   |
| Salaries  | 287.28                                  | 207.32                                  |
| Bonus and Ex Gratia   | 30.61                                   | 48.85                                   |
| Director's Remuneration                                     | 68.04                                   | 96.13                                   |
| Director's Sitting Fees                                     | 2.95                                    | 2.30                                    |
| Leave Encashment  | 6.33                                    | 3.68                                    |
| <b>(ii) Contribution to Provident Fund and Other Funds:</b> |   |   |
| Provident Fund  | 14.69                                   | 10.65                                   |
| Employees State Insurance Fund                              | 0.02                                    | 0.01                                    |
| Employee Deposit Linked Insurance                           | 0.33                                    | 0.23                                    |
| Maharashtra Labour Welfare Fund                             | 0.04                                    | 0.03                                    |
| <b>(iii) Gratuity Scheme</b>                                | 3.27                                    | 10.61                                   |
| <b>(iv) Employee Stock Option Scheme (ESOP)</b>             |   |   |
| Employee Benefit Expenses (ESOP)                            | 7.00                                    | 120.40                                  |
| <b>(v) Staff Welfare Expenses</b>                           |   |   |
| Staff Welfare   | 14.01                                   | 8.54                                    |
| Staff Insurance   | 17.55                                   | 5.19                                    |
|   | <b>452.12</b>                           | <b>513.94</b>                           |

## NOTE 28 : FINANCE COSTS

|  | (₹ million)                             |   |
|--|---|---|
|  | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| <b>a) Interest</b>                           |   |   |
| Interest on Overdraft / Cash Credit Facility | 26.49                                   | 36.35                                   |
| Interest on Leases                           | 8.45                                    | 8.00                                    |
| Interest on Loan from Bank                   | 7.08                                    | 8.29                                    |
| Interest on Inter Corporate Deposit          | 1.01                                    | 0.58                                    |
| Interest on Bill Discounting                 | 0.34                                    | 3.07                                    |
| Interest Others                              | 22.89                                   | -                                       |
| <b>b) Other Borrowing Costs</b>              |   |   |
| Bank Guarantee Charges                       | 9.74                                    | 19.80                                   |
| Stamp Duty Charges                           | 0.95                                    | 2.96                                    |
| Loan Processing Fees                         | 29.03                                   | 7.07                                    |
| Bank Charges                                 | 0.62                                    | 1.10                                    |
| LC Issuance Charges                          | 9.39                                    | 0.13                                    |
| Credit Rating Fees                           | -                                       | 0.30                                    |
| <b>c) Interest on Income Tax</b>             | 28.95                                   | 12.04                                   |
|  | <b>144.94</b>                           | <b>99.69</b>                            |

## NOTE 29 : DEPRECIATION & AMORTIZATION EXPENSES

|                                   | (₹ million)                             |   |
|-----------------------------------|---|---|
|                                   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| Depreciation of Tangible Assets   | 34.74                                   | 28.18                                   |
| Amortization of Intangible Assets | 3.22                                    | 3.38                                    |
| Amortization of Leases            | 25.29                                   | 24.63                                   |
|                                   | <b>63.25</b>                            | <b>56.19</b>                            |

## NOTE 30 : OTHER EXPENSES

|   | (₹ million)                             |   |
|---|---|---|
|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| Legal, Professional & Consultancy Charges | 102.30                                  | 87.17                                   |
| Traveling & Conveyance                    | 33.48                                   | 36.26                                   |
| Rent                                      | 16.98                                   | 7.68                                    |
| Rates & Taxes                             | 2.06                                    | 1.79                                    |
| Warranty Expenses (Net of Reversal)       | (36.98)                                 | 30.72                                   |
| Commission Charges                        | 67.11                                   | 30.05                                   |
| Petrol & Fuel                             | 8.20                                    | 7.05                                    |
| Repairs & Maintenance                     | 16.41                                   | 13.69                                   |
| CSR Expenses                              | 13.80                                   | 8.91                                    |
| Business Promotion Expenses               | 5.81                                    | 4.43                                    |
| Assets Written Off                        | 0.31                                    | -                                       |
| Provision for Doubtful Debts and Advances | 55.87                                   | 24.76                                   |
| Auditor's Remuneration (Refer Note No.35) | 3.32                                    | 2.32                                    |



(₹ million)

|                                   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|-----------------------------------|---|---|
| Foreign Exchange Fluctuation Gain | 0.37                                    | (0.83)                                  |
| Insurance                         | 0.25                                    | 0.22                                    |
| Other Expenses                    | 25.07                                   | 21.22                                   |
|                                   | <b>314.36</b>                           | <b>275.44</b>                           |

#### NOTE 31 : CURRENT TAX EXPENSE

(₹ million)

|                    | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|--------------------|---|---|
| Current Year Tax   | 173.32                                  | 275.89                                  |
| Prior Period Taxes | 0.05                                    | (7.94)                                  |
|                    | <b>173.37</b>                           | <b>267.95</b>                           |

#### NOTE 32: EARNINGS PER SHARE

(₹ million)

|  | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
|--|-----------------------------|-----------------------------|
| Profit attributable to equity shareholders (₹) (Refer note 14)                                 | 301.40                      | 617.35                      |
| Weighted Average number of Equity Share Outstanding during the year                            | 5,51,88,735                 | 4,83,80,186                 |
| <b>Nominal value per share (₹)</b>   | <b>2.00</b>                 | <b>2.00</b>                 |
| <b>Basic EPS (₹)</b>   | <b>5.46</b>                 | <b>12.76</b>                |
| Profit attributable to equity shareholders (₹)   | 301.40                      | 617.35                      |
| Weighted Average number of Equity Share Outstanding during the year                            | 5,51,88,735                 | 4,83,80,186                 |
| Add: Adjustment for Employee Stock Options (Refer Note 45)                                     | -                           | -                           |
| Add: Adjustment for Employee Stock Options for equity shares to be vested in FY24-25 & FY25-26 | 1,66,095                    | 3,32,040                    |
| Weighted Average number of Equity Share Outstanding for Diluted EPS                            | 5,53,54,830                 | 4,87,12,227                 |
| <b>Nominal value per share (₹)</b>   | <b>2.00</b>                 | <b>2.00</b>                 |
| <b>Diluted EPS (₹)</b>   | <b>5.44</b>                 | <b>12.67</b>                |

Note:

ESOP (FY 2024-25) and ESOP,Share Split and IPO (FY 2023-24):

The basic and diluted earning per share for the current period and previous periods presented have been calculated / restated after considering the share split and appropriate adjustments to outstanding options granted to employees under the ESOP scheme.

#### A. Related Party Relationships:

(₹ million)

| Related Party Name   | Relationship   | Ownership Interest (in %)   |                             |
|--|--|-----------------------------|-----------------------------|
|  |  | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| Mascot Capital & Marketing Pvt Ltd   | Corporate Promoter Owned by Arvind Kamath              | 32.56%                      | 46.62%                      |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd)                         | Corporate Promoter                                     | 18.01%                      | 25.79%                      |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Corporate Promoter                                     | -                           | -                           |
| Mascot Business Solutions Pvt Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath | -                           | -                           |

(₹ million)

| Related Party Name               | Relationship  | Ownership Interest (in %)   |                             |
|----------------------------------|---|-----------------------------|-----------------------------|
|                                  |   | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| Mascot Dynamics Pvt Ltd          | Entity Owned by Individual Promoter i.e. Arvind Kamath  | -                           | -                           |
| Mascot Flowtech Pvt Ltd          | Entity Owned by Individual Promoter i.e. Arvind Kamath  | -                           | -                           |
| Porvair Filtration India Pvt Ltd | Entity Owned by Individual Promoter i.e. Arvind Kamath  | -                           | -                           |
| Kal Energy India Pvt Ltd         | Entity Ultimately Controlled by Individual Promoter i.e. Arvind Kamath  | -                           | -                           |
| JNK India Private FZE            | Wholly Owned Subsidiary   | 100.00%                     | 100.00%                     |
| JNK Renewable Energy Pvt Ltd     | Wholly Owned Subsidiary   | 100.00%                     | 100.00%                     |
| Arvind Kamath                    | Individual Promoter, Chairperson & Wholetime Director   | -                           | -                           |
| Goutam Rampelli                  | Individual Promoter & Wholetime Director  | 8.31%                       | 11.90%                      |
| Dipak Bharuka                    | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to July 18, 2023                                       | 8.89%                       | 10.25%                      |
|                                  | Individual Promoter,Whole Time Director & CEO (Key Managerial Personnel )-w.e.f July 19, 2023                   | -                           | -                           |
| NIAA Ventures LLP                | Limited Liability Partnership of Individual Promoter,Whole Time Director &CEO                                   | -                           | -                           |
| Bharuka Family Private Trust     | Family Trust of Individual Promoter,Whole Time Director &CEO  | -                           | -                           |
| Bang Hee Kim                     | Non Executive Director & CEO of Corporate Promoter (JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd)) | -                           | -                           |
| Balraj Kishore Namdeo            | Independent Director  | -                           | -                           |
| Sudha Bushan                     | Independent Director  | -                           | -                           |
| Ramanan Govind Rajan             | Independent Director  | -                           | -                           |
| Mohammad Habibulla               | Independent Director  | -                           | -                           |
| Pravin Sathe                     | Chief Financial Officer   | -                           | -                           |
| Ashish Soni                      | Company Secretary and Compliance Officer  | -                           | -                           |
| Priya Bharuka                    | Close member of Wholetime Director & CEO (Key Managerial Personnel )  | -                           | -                           |

#### B. Related Party Transactions:

Transactions with the related parties as defined in the Indian Accounting Standard 24 are given below:

##### i. Key Management Personnel Compensation:

(₹ million)

| Related Party   | Relationship  | Nature of transactions       | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
|-----------------|---|------------------------------|-----------------------------|-----------------------------|
| Arvind Kamath   | Individual Promoter, Chairperson & Wholetime Director   | Short term Employee benefits | 24.65                       | 40.00                       |
| Goutam Rampelli | Individual Promoter & Wholetime Director  | Short term Employee benefits | 24.20                       | 34.00                       |
|                 | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to July 18, 2023                     | Short term Employee benefits | -                           | 26.19                       |
|                 |   |                              | 19.19                       | 23.82                       |
| Dipak Bharuka   | Individual Promoter,Whole Time Director & CEO (Key Managerial Personnel )-w.e.f July 19, 2023 | Post-employment benefits     | 1.15                        | 1.11                        |
|                 |   | Other long term benefits     | 0.89                        | 0.45                        |

| (₹ million)               |  |                              |                          |                          |
|---------------------------|--|------------------------------|--------------------------|--------------------------|
| Related Party             | Relationship                             | Nature of transactions       | April 2024 to March 2025 | April 2023 to March 2024 |
| Pravin Sathe              | Chief Financial Officer                  | Short term Employee benefits | 4.89                     | 5.58                     |
|                           |  | Post-employment benefits     | 0.22                     | 0.06                     |
|                           |  | Other long term benefits     | 0.10                     | 0.06                     |
| Ashish Soni               | Company Secretary and Compliance Officer | Short term Employee benefits | 1.86                     | 1.95                     |
|                           |  | Post-employment benefits     | 0.09                     | 0.02                     |
|                           |  | Other long term benefits     | 0.07                     | 0.02                     |
| <b>Total Compensation</b> |  |                              | <b>77.31</b>             | <b>133.26</b>            |

## ii. Transactions with Related Parties:

| (₹ million)   |  |   |                          |                          |
|---|--|---|--------------------------|--------------------------|
| Related Party Name  | Relationship   | Nature of transactions                                  | April 2024 to March 2025 | April 2023 to March 2024 |
| JNK Global Co. Ltd.<br>(Formerly known as JNK Heaters Co. Ltd)                            | Corporate Promoter                                     | Sale of Goods   | -                        | 89.11                    |
|   |  | Sale of Service   | 121.21                   | 67.89                    |
|   |  | Technical Service Charges expenses                      | 32.07                    | 16.60                    |
|   |  | Advances Received in Course of Business                 | 13.30                    | 67.33                    |
|   |  | Dividend Paid   | 3.01                     | 3.74                     |
|   |  | Reimbursement of Expenses (paid/ payable)               | 1.19                     | -                        |
| JNK Global Co. Ltd.<br>(Formerly known as JNK Heaters Co. Ltd)<br>(Project Office, India) | Corporate Promoter                                     | Sale of Goods   | 228.44                   | 1,128.47                 |
|   |  | Sale of Engineering, Erection & Works Contract Services | -                        | 0.96                     |
|   |  | Reimbursement receivable                                | -                        | 0.15                     |
|   |  | Advances Received in Course of Business                 | 3.89                     | 225.65                   |
| JNK India Private FZE   | Wholly Owned Subsidiary                                | Erection Service Expenses                               | 7.91                     | 32.81                    |
|   |  | Reimbursement of Expenses                               | 0.03                     | 0.05                     |
| JNK Renewable Energy Pvt Ltd  | Wholly Owned Subsidiary                                | Loan repayment received                                 | -                        | 5.00                     |
|   |  | Interest on Loan (Income)                               | 0.54                     | 0.60                     |
|   |  | Purchase of Fixed asset                                 | -                        | 2.47                     |
| Mascot Dynamics Pvt. Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath | Purchase of Goods                                       | 0.39                     | 2.40                     |
|   |  | Loan Taken  | -                        | 40.00                    |
|   |  | Loan Repaid   | 20.00                    | 20.00                    |
|   |  | Interest on Loan taken (Expense)                        | 0.88                     | 0.09                     |
|   |  | Director's Remuneration                                 | 24.65                    | 40.00                    |
| Arvind Kamath   | Individual Promoter, Chairperson & Wholetime Director  | Reimbursement of Expenses                               | -                        | 0.55                     |
|   |  | Loan Taken  | -                        | 70.00                    |
|   |  | Loan Repaid   | 50.00                    | 20.00                    |
|   |  | Interest on Loan Taken (Expense)                        | 0.13                     | 0.36                     |

| (₹ million)                        |   |   |                          |                          |
|------------------------------------|---|---|--------------------------|--------------------------|
| Related Party Name                 | Relationship  | Nature of transactions                    | April 2024 to March 2025 | April 2023 to March 2024 |
| Goutam Rampelli                    | Individual Promoter & Wholetime Director  | Director's Remuneration                   | 24.20                    | 34.00                    |
|                                    |   | Reimbursement of Expenses                 | -                        | 0.06                     |
|                                    |   | Dividend Payment                          | 1.39                     | 1.73                     |
|                                    |   | Business Advance                          | -                        | 0.42                     |
| Bang Hee Kim                       | Non Executive Director & CEO of Corporate Promoter (JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd)) |   | 32.50                    | 24.00                    |
|                                    |   |   |                          |                          |
| Dipak Bharuka                      | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to 18 <sup>th</sup> July, 2023                         | Salary                                    | 21.23                    | 26.19                    |
|                                    |   | Remuneration including Bonus & Incentives | -                        | 23.82                    |
|                                    |   | Reimbursement of Expenses                 | -                        | 1.30                     |
|                                    |   | Rent Paid                                 | 1.50                     | 1.35                     |
|                                    |   | Business Advance                          | -                        | 1.06                     |
|                                    |   | Dividend Paid                             | 1.49                     | 1.49                     |
| Mascot Capital & Marketing Pvt Ltd | Corporate Promoter Owned by Arvind Kamath   | Loan given on July 01, 2023               | -                        | 8.45                     |
|                                    |   | Interest on Loan (Income)                 | -                        | 0.35                     |
|                                    |   | Sale of Car                               | 0.81                     | -                        |
| Priya Bharuka                      | Close member of Wholetime Director & CEO (Key Managerial Personnel )  | Dividend Paid                             | 5.45                     | 6.77                     |
|                                    |   | Professional Fees Expenses                | 0.02                     | -                        |
| Mascot Business Solutions Pvt Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath  | Rent Paid                                 | 1.50                     | 1.35                     |
|                                    |   | Professional Fees Expenses                | 1.33                     | 2.35                     |
|                                    |   | Loan Received                             | -                        | 32.50                    |
|                                    |   | Loan repaid                               | -                        | 32.50                    |
| Balraj Kishore Namdeo              | Independent Director  | Interest on Loan (Expense)                | -                        | 0.13                     |
|                                    |   | Sitting Fees                              | 0.75                     | 0.62                     |
|                                    |   | Sitting Fees                              | 0.75                     | 0.62                     |
| Sudha Bushan                       | Independent Director  | Sitting Fees                              | 0.75                     | 0.62                     |
|                                    |   | Sitting Fees                              | 0.75                     | 0.62                     |
| Ramanan Govind Rajan               | Independent Director  | Sitting Fees                              | 0.75                     | 0.62                     |
| Mohammad Habibulla                 | Independent Director  | Sitting Fees                              | 0.70                     | 0.45                     |
| Pravin Sathe                       | Chief Financial Officer   | Remuneration including Bonus & Incentives | 5.21                     | 5.58                     |
| Ashish Soni                        | Company Secretary and Compliance Officer  | Remuneration including Bonus & Incentives | 2.02                     | 1.95                     |
| <b>Total</b>                       |   |   | <b>609.24</b>            | <b>2,043.89</b>          |

\* As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations



#### D. Related Party Balances:

Following are the related party outstanding balances:

| (₹ million)  |   |  |                |                |
|--|---|--|----------------|----------------|
| Related Party Name   | Relationship  | Nature of balances                     | March 31, 2025 | March 31, 2024 |
| Related Party Name   | Corporate Promoter  | Trade Payable                          | 154.90         | 176.30         |
| JNK Global Co. Ltd.<br>(Formerly known as<br>JNK Heaters Co. Ltd)                            |   | Trade Receivable                       | 96.51          | 25.82          |
| JNK Global Co. Ltd.<br>(Formerly known as<br>JNK Heaters Co. Ltd)<br>(Project Office, India) | Corporate Promoter  | Advance Received in Course of Business | 20.55          | 6.68           |
|  |   | Trade Receivable                       | 422.19         | 571.00         |
|  |   | Advance Received in Course of Business | 3.71           | 110.80         |
|  |   | Reimbursement of Expenses (Payable )   | 1.48           | 1.33           |
|  |   | Reimbursement of Expenses (Receivable) | 5.61           | -              |
|  |   | Staff Salary Payable                   | 4.19           | 4.16           |
| JNK India Private FZE  | Wholly Owned Subsidiary   | Erection Service Charges-Payable       | 9.28           | 8.69           |
|  |   | Investment in Subsidiary               | 0.10           | 0.10           |
| JNK Renewable Energy<br>Pvt Ltd  | Wholly Owned Subsidiary   | Investment in Subsidiary               | 1.00           | 1.00           |
|  |   | Loan Given                             | 6.77           | 6.77           |
|  |   | Interest on Loan (Income) (net of TDS) | 1.25           | 0.76           |
| Arvind Kamath  | Individual Promoter,<br>Chairperson & Wholetime<br>Director   | Director's Remuneration & Incentives   | -              | 40.54          |
|  |   | Loan Payable                           | -              | 50.00          |
|  |   | Interest on Loan (Expense)             | -              | 0.13           |
|  |   | Advance Given in Course of Business    | 5.60           | -              |
|  |   | Reimbursement of Expenses (Payable )   | -              | 0.26           |
| Goutam Rampelli  | Individual Promoter &<br>Wholetime Director   | Director's Remuneration & Incentives   | -              | 11.89          |
|  |   | Reimbursement of Expenses (Payable )   | -              | 0.03           |
|  |   | Advance Given in Course of Business    | -              | 0.50           |
| Bang Hee Kim   | Non Executive Director &<br>CEO of Corporate Promoter<br>(JNK Global Co. Ltd.(Formerly<br>known as JNK Heaters Co.<br>Ltd)) | Professional Fees Payable              | 20.25          | 46.23          |
| Dipak Bharuka  | CEO (Key Managerial<br>Personnel ) -Up to July 18,<br>2023  | Director's Remuneration & Incentives   | -              | 19.80          |
|  |   | Reimbursement of Expenses (Payable )   | -              | 0.13           |
|  |   | Security Deposit for Office            | 0.02           | 0.03           |
|  | Whole Time Director & CEO<br>(Key Managerial Personnel)-<br>w.e.f July 19, 2023   | Advance Given in Course of Business    | -              | 1.02           |
|  |   | Loan given on July 01, 2023            | 5.41           | 8.45           |
|  |   | Interest on Loan (Receivable)          | -              | 0.35           |
| Mascot Dynamics Pvt.<br>Ltd  | Entity Owned by Individual<br>Promoter i.e. Arvind Kamath   | Trade Payable                          | 0.16           | 0.23           |
|  |   | Loan Payable                           | -              | 20.00          |
|  |   | Interest on Loan (Payable)             | -              | 0.05           |

| (₹ million)                           |   |                               |                |                 |
|---------------------------------------|---|-------------------------------|----------------|-----------------|
| Related Party Name                    | Relationship  | Nature of balances            | March 31, 2025 | March 31, 2024  |
|                                       |   | Professional Services Payable | 0.09           | 0.14            |
| Mascot Business<br>Solutions Pvt. Ltd | Entity Owned by Individual<br>Promoter i.e. Arvind Kamath | Interest on Loan (Payable)    | 0.12           | 0.12            |
|                                       |   | Rent Payable                  | -              | 0.24            |
|                                       |   | Security Deposit for Office   | 0.02           | 0.03            |
| Mohammad Habibulla                    | Independent Director                                      | Sitting Fees                  | -              | 0.07            |
| Pravin Sathe                          | Chief Financial Officer                                   | Remuneration payable          | -              | 0.84            |
| Ashish Soni                           | Company Secretary and<br>Compliance Officer               | Remuneration payable          | -              | 0.46            |
| <b>Total</b>                          |   |                               | <b>759.21</b>  | <b>1,114.95</b> |

#### E. Terms and Conditions:

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Cash credit facilities of ₹Nil as on March 31, 2025 (₹437.99 million as on March 31, 2024) and Term loan of ₹44.06 million as on 31<sup>st</sup> March, 2025 (₹39.52 million as on March 31, 2024) comprises of car loans and GECL Loan which is part of the credit facilities availed are guaranteed by the Promoters as under:
  - State Bank of India – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, together with corporate guarantees from Mascot Capital and Marketing Private Limited and Mascot Business Solutions Private Limited.
  - HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka.
  - ICICI Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with a corporate guarantee from Mascot Capital and Marketing Private Limited.

#### NOTE 34 : CONTINGENT LIABILITIES

Claims Against the company not acknowledged as debts

| (₹ million)              |                |                |
|--------------------------|----------------|----------------|
| Contingent Liabilities   | March 31, 2025 | March 31, 2024 |
| Income Tax (AY 2020-21)  | 0.28           | 0.28           |
| Income Tax ( AY 2013-14) | 2.00           | 2.00           |
| Income Tax ( AY 2021-22) | 0.29           | 0.29           |
| CST (F.Y. 2011-12)       | Nil            | Nil            |

The Income Tax demands for AY 2020-21 has been raised on account of late payment of employee contribution to Provident Fund.The company has submitted online responses disagreeing with the Demand stating that the contribution has been paid to respective funds before the due date for filing return of income and the same should be allowed.

The Income Tax Demands for AY 2013-14 relate to disallowance of TDS Credit pertaining to income booked in the relevant Assessment Years but appearing in Form 26AS of the subsequent Assessment Years. The company has submitted online responses disagreeing with the Demands.

The Income Tax demands for AY 2021-22 have been raised on account of late payment of employee contribution to Provident Fund.The company has submitted online responses disagreeing with the Demand stating that the contribution has been paid to respective funds before the due date for filing return of income and the same should be allowed.

NOTE 35: PAYMENTS MADE TO THE AUDITOR

| Particulars                                      | (₹ million)              |                          |
|--|--------------------------|--------------------------|
|  | April 2024 to March 2025 | April 2023 to March 2024 |
| As Auditors                                      | 1.85                     | 1.40                     |
| For Taxation Matters                             | 0.40                     | 0.20                     |
| For Company Law Matters                          | -                        | -                        |
| For Other Services                               | 1.04                     | 0.72                     |
| For Reimbursement of Expenses                    | 0.03                     | -                        |
| <b>Total as per Statement of Profit and Loss</b> | <b>3.32</b>              | <b>2.32</b>              |

NOTE 36 : FAIR VALUE MEASUREMENT

| Particulars                                     | (₹ million)     |                 |                        |         |         |
|---|-----------------|-----------------|------------------------|---------|---------|
|   | March 31, 2025  |                 |                        |         |         |
|   | Carrying Amount | Amortised Cost  | Level of input used in |         |         |
|   |                 |                 | Level 1                | Level 2 | Level 3 |
| <b>Financial Assets</b>                         |                 |                 |                        |         |         |
| Investments                                     | 1.10            | 1.10            | -                      | -       | -       |
| Loans   | 38.39           | 38.39           | -                      | -       | -       |
| Trade Receivables                               | 3,420.86        | 3,420.86        | -                      | -       | -       |
| Cash & Cash Equivalents and Other Bank Balances | 1,851.69        | 1,851.69        | -                      | -       | -       |
| Other Financial Assets                          | 187.80          | 187.80          | -                      | -       | -       |
|   | <b>5,499.84</b> | <b>5,499.84</b> | -                      | -       | -       |
| <b>Financial Liabilities</b>                    |                 |                 |                        |         |         |
| Borrowings                                      | 44.06           | 44.06           | -                      | -       | -       |
| Lease Liability                                 | 142.35          | 142.35          | -                      | -       | -       |
| Trade Payables                                  | 1,126.14        | 1,126.14        | -                      | -       | -       |
| Other Financial Liabilities                     | 26.19           | 26.19           | -                      | -       | -       |
|   | <b>1,338.74</b> | <b>1,338.74</b> | -                      | -       | -       |

| Particulars                                     | (₹ million)     |                 |                        |         |         |
|---|-----------------|-----------------|------------------------|---------|---------|
|   | March 31, 2024  |                 |                        |         |         |
|   | Carrying Amount | Amortised Cost  | Level of input used in |         |         |
|   |                 |                 | Level 1                | Level 2 | Level 3 |
| <b>Financial Assets</b>                         |                 |                 |                        |         |         |
| Investments                                     | 1.10            | 1.10            | -                      | -       | -       |
| Loans   | 26.73           | 26.73           | -                      | -       | -       |
| Trade Receivables                               | 2,405.10        | 2,405.10        | -                      | -       | -       |
| Cash & Cash Equivalents and Other Bank Balances | 284.30          | 284.30          | -                      | -       | -       |
| Other Financial Assets                          | 145.53          | 145.53          | -                      | -       | -       |
|   | <b>2,862.76</b> | <b>2,862.76</b> | -                      | -       | -       |
| <b>Financial Liabilities</b>                    |                 |                 |                        |         |         |
| Borrowings                                      | 547.80          | 547.80          | -                      | -       | -       |
| Lease Liability                                 | 107.66          | 107.66          | -                      | -       | -       |
| Trade Payables                                  | 1,501.84        | 1,501.84        | -                      | -       | -       |
| Other Financial Liabilities                     | 125.52          | 125.52          | -                      | -       | -       |
|   | <b>2,282.82</b> | <b>2,282.82</b> | -                      | -       | -       |

NOTE 37 : CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital and Security premium. Total debt includes current debt plus non-current debt.

The Debt-Equity ratio at the end of the reporting period are as under:

| Particulars                                | (₹ million)    |                |
|--|----------------|----------------|
|  | March 31, 2025 | March 31, 2024 |
| Non-Current Borrowing                      | 140.53         | 117.58         |
| Current Borrowing                          | 45.87          | 537.88         |
| Total Debt                                 | 186.40         | 655.46         |
| Total Equity                               | 5,034.32       | 1,946.87       |
| Adjusted Net Debt to Adjusted Equity Ratio | 0.04           | 0.34           |

NOTE 38 : FINANCIAL RISK MANAGEMENT

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversee the management of these financial risks through its Risk Management Committee as per Company's existing policy.

The Company has exposure to the following risks arising from financial instruments: -

A. Credit risk

- Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed upon. Details of the same have been discussed below.

ii. Exposure to Risk

a. Trade Receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables including retention money as low.

b. Change in allowance for Bad and Doubtful Debts

| Particulars                     | (₹ million)              |                          |
|---------------------------------|--------------------------|--------------------------|
|                                 | April 2024 to March 2025 | April 2023 to March 2024 |
| As at the beginning of the year | 25.93                    | 26.32                    |
| Add: Provisions during the year | 47.93                    | 9.29                     |
| Less: Reversal during the year  | -                        | 9.68                     |
| As at the end of the year       | <b>73.86</b>             | <b>25.93</b>             |

Provision Matrix used in case of Trade Receivables including Retention money

| (₹ million)                             |   |
|---|---|
| Categories                              | Historical Provision Rates (Representative) |
| Less than 6 months                      | 0%  |
| More than 6 months but less than 1 year | 1%  |
| More than 1 year but less than 2 years  | 1%  |
| More than 2 years but less than 3 years | 2%  |
| More than 3 years                       | 100%  |

c. Other Financial Instruments

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from which the Company has also availed borrowings.

## B. Liquidity Risk

- i. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and other borrowings.

ii. Exposure to Risk:

The company has sufficient Bank balance to discharge it's immediate cash flows.

### As at March 31, 2025

| (₹ million)       |          |                 |                  |                      |                   |                 |
|-------------------|----------|-----------------|------------------|----------------------|-------------------|-----------------|
| Particulars       | Note No. | Carrying Amount | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total           |
| Borrowings        | 16       | 44.06           | 27.24            | 16.82                | -                 | 44.06           |
| Lease Liability   | 17       | 142.35          | 29.05            | 113.30               | -                 | 142.35          |
| Trade Payables    | 21       | 1,126.14        | 1,126.14         | -                    | -                 | 1,126.14        |
| Other Liabilities | 19       | 1,379.06        | 1,379.06         | -                    | -                 | 1,379.06        |
| <b>Total</b>      |          | <b>2,691.61</b> | <b>2,561.49</b>  | <b>130.12</b>        | <b>-</b>          | <b>2,691.61</b> |

### As at March 31, 2024

| (₹ million)       |          |                 |                  |                      |                   |                 |
|-------------------|----------|-----------------|------------------|----------------------|-------------------|-----------------|
| Particulars       | Note No. | Carrying Amount | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total           |
| Borrowings        | 16       | 547.80          | 521.59           | 26.21                | -                 | 547.80          |
| Lease Liability   | 17       | 107.66          | 16.29            | 91.37                | -                 | 107.66          |
| Trade Payables    | 21       | 1,501.84        | 1,501.84         | -                    | -                 | 1,501.84        |
| Other Liabilities | 19       | 617.18          | 587.04           | 30.14                | -                 | 617.18          |
| <b>Total</b>      |          | <b>2,774.48</b> | <b>2,626.76</b>  | <b>147.72</b>        | <b>-</b>          | <b>2,774.48</b> |

## C. Market Risk -

- i. 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.



ii. Exposure to Risk

a. Interest Rate Risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

### Sensitivity of Interest Rates:

#### Impact on Profit / (Loss) before tax

Loans Taken

| (₹ million)                                    |                      |                      |
|--|----------------------|----------------------|
| Particulars                                    | As at March 31, 2025 | As at March 31, 2024 |
| Increase in 100 basis points of interest rates | 0.44                 | 5.48                 |
| Decrease in 100 basis points of interest rates | (0.44)               | (5.48)               |

Loan Given

| (₹ million)                                    |                      |                      |
|--|----------------------|----------------------|
| Particulars                                    | As at March 31, 2025 | As at March 31, 2024 |
| Increase in 100 basis points of interest rates | 0.38                 | 0.16                 |
| Decrease in 100 basis points of interest rates | (0.38)               | (0.16)               |

B. Foreign Currency Risk

The Company has not entered into forward contracts for revenue is receivable in foreign currency.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rupee against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rate.

### Sensitivity of Foreign Exchange Rates

#### Impact on Profit / (Loss) before tax

Trade Receivables:

| (₹ million)             |                      |                      |
|-------------------------|----------------------|----------------------|
| Particulars             | As at March 31, 2025 | As at March 31, 2024 |
| Increase in 1% USD/INR  | 4.92                 | 2.38                 |
| Increase in 1% EURO/INR | -                    | -                    |
| Decrease in 1% USD/INR  | (4.92)               | (2.38)               |
| Decrease in 1% EURO/INR | -                    | -                    |

Trade Payables:

| (₹ million)             |                      |                      |
|-------------------------|----------------------|----------------------|
| Particulars             | As at March 31, 2025 | As at March 31, 2024 |
| Increase in 1% USD/INR  | (1.80)               | (1.70)               |
| Increase in 1% EURO/INR | -                    | (0.07)               |
| Decrease in 1% USD/INR  | 1.80                 | 1.70                 |
| Decrease in 1% EURO/INR | -                    | 0.07                 |



### C. Other Price Risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investments. These securities are unquoted. The Company manages the price risk through diversification and by placing limits on individual and total equity / mutual fund instruments. Company is not exposed to significant price risks.

### NOTE 39 : TRADE PAYABLE – DETAILS RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES

| Particulars   | (₹ million)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| The principal amount remaining unpaid to any supplier as at the end of accounting period/year under MSMED Act, 2006   | 306.64                  | 559.62                  |
| The Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount and unpaid  | 15.42                   | 9.72                    |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year   | -                       | -                       |
| The amount of interest due and payable for the period/year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)  | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of accounting period/year  | -                       | -                       |
| The amount of further interest due and payable even in the succeeding year, 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 MSMED Act 2006 | -                       | -                       |

### NOTE 40 : REVENUE FROM CONTRACTS WITH CUSTOMERS AS PER IND AS 115

#### i) Revenue by category of contracts:

| Particulars                                  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Revenue form Project related activity</b> |                         |                         |
| Domestic                                     | 4,033.83                | 4,251.54                |
| Export                                       | 695.47                  | 506.57                  |
| <b>Total Revenue from Operations</b>         | <b>4,729.30</b>         | <b>4,758.11</b>         |

#### ii) Revenue by geographical market:

| Particulars  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within India                                       | 4,033.83                | 4,251.54                |
| Outside India                                      | 695.47                  | 506.57                  |
| <b>Total revenue from contracts with customers</b> | <b>4,729.30</b>         | <b>4,758.11</b>         |

#### iii) Contract balances:

| Particulars  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Trade Receivables (Note 12)  | 2,940.82                | 2,288.08                |
| Retention Money Receivable from Customers (Contract Asset) (Note 12) | 480.04                  | 117.02                  |
| Unbilled Revenue (Contract Asset) (Note 10)                          | 1,069.08                | 697.57                  |
| Retention money payable to vendors (Contract Liability) (Note 21)    | 266.82                  | 235.26                  |
| Customer Advances (Contract Liability) (Note 19)                     | 249.08                  | 332.38                  |
| Due to Customer (Contract Liability) (Note 19)                       | 1,111.34                | 196.03                  |

Contract assets primarily relate to the Company's rights to consideration for work completed at the reporting date from contracts. The Contract assets are transferred to Trade receivables on completion of milestones.

The contract liabilities relate to customer advances where performance obligations are yet to be fulfilled as per the contracts. The fulfilment of the performance obligations will extinguish these liabilities and revenue will be recognised, with no impact on the Company's cash positions on specific projects.

#### iv) Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

| Particulars      | (₹ million)             |                         |
|------------------|-------------------------|-------------------------|
|                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Customer Advance | 119.08                  | 82.38                   |

### NOTE 41 : DISCLOSURE ON SEGMENT REPORTING AS PER IND AS 108

The Company is in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for Oil and Gas refineries, Petrochemical and Fertilizer industries Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers, the company has identified Heating Equipment as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

The Board of Directors of the Company has identified Chief Executive Officer as the chief operating decision maker of the Company. Management has determined the operating segments as mentioned above based on the reports reviewed by the CEO.

Since company operates in a single segment (business activity) of Fired Heaters and related products, disclosure regarding operating segments is not given.

Disclosure regarding Geographical Areas is as follows:

#### A. INFORMATION ON REVENUE

| Particulars                                  | (₹ million)                 |                             |
|--|-----------------------------|-----------------------------|
|  | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| <b>Revenue form Project related activity</b> |                             |                             |
| Domestic                                     | 4,033.83                    | 4,251.54                    |
| Export                                       | 695.47                      | 506.57                      |
| <b>Total Revenue from Operations</b>         | <b>4,729.30</b>             | <b>4,758.11</b>             |

#### B. INFORMATION ON NON-CURRENT ASSETS

| Particulars                                 | (₹ million)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Non-Current Assets In Country Of Domicile** | 521.31                  | 535.24                  |
| Non-Current Assets In Foreign Countries**   | 0.10                    | 0.10                    |

\*\* Excluding Deferred Tax Assets

### NOTE 42 : DISCLOSURE ASSOCIATED WITH GRATUITY

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

#### 1. Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

#### 2. Interest risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

### 3. Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

### 4. Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025.

#### A. Change in Defined Benefit Obligation

| (₹ million)   |                          |                          |
|---|--------------------------|--------------------------|
| Particulars   | April 2024 to March 2025 | April 2023 to March 2024 |
| <b>Defined Benefit Obligation at the beginning</b>  |                          |                          |
| Current Service Cost  | 3.04                     | 2.44                     |
| Past Service Cost   | 9.30                     | 5.42                     |
| Adjustment in Past Service Cost   | -                        | 1.44                     |
| (Gain) / Loss on settlements  | -                        | -                        |
| Interest Expense  | 0.66                     | -                        |
| Benefit Payments from Plan Assets   | -                        | -                        |
| Benefit Payments from Employer  | (0.75)                   | (1.19)                   |
| Settlement Payments from Plan Assets  | -                        | -                        |
| Settlement Payments from Employer   | -                        | -                        |
| Other (Employee Contribution, Taxes, Expenses)  | -                        | (0.06)                   |
| Increase / (Decrease) due to effect of any business combination / divestiture / transfer) | -                        | -                        |
| Increase / (Decrease) due to Plan combination   | -                        | -                        |
| Remeasurements - Due to Demographic Assumptions   | (1.00)                   | -                        |
| Remeasurements - Due to Financial Assumptions   | 10.69                    | -                        |
| Remeasurements - Due to Experience Adjustments  | 1.30                     | 1.25                     |
| <b>Defined Benefit Obligation at the end</b>  | <b>23.24</b>             | <b>9.30</b>              |

#### B. Change in Fair Value of Plan Assets

| (₹ million)   |                          |                          |
|---|--------------------------|--------------------------|
| Particular  | April 2024 to March 2025 | April 2023 to March 2024 |
| <b>Fair Value of Plan Assets at the beginning</b>   | 6.11                     | 4.42                     |
| Adjustments in Fair Value of Plan Assets  | -                        | (0.09)                   |
| Interest Income   | 0.43                     | 0.36                     |
| Employer Contributions  | -                        | 1.45                     |
| Employer Direct Benefit Payments  | -                        | 1.19                     |
| Employer Direct Settlement Payments   | -                        | -                        |
| Benefit Payments from Plan Assets   | -                        | -                        |
| Benefit Payments from Employer  | -                        | (1.19)                   |
| Settlement Payments from Plan Assets  | -                        | -                        |
| Settlement Payments from Employer   | -                        | -                        |
| Other (Employee Contribution, Taxes, Expenses)  | -                        | (0.06)                   |
| Increase / (Decrease) due to effect of any business combination / divestiture / transfer) | -                        | -                        |
| Increase / (Decrease) due to Plan combination   | -                        | -                        |
| Remeasurements - Return on Assets (Excluding Interest Income)                             | 0.01                     | 0.03                     |
| <b>Fair Value of Plan Assets at the end</b>   | <b>6.55</b>              | <b>6.11</b>              |

### Weighted Average Asset Allocations at end of current period

| (₹ million)        |                      |                      |
|--------------------|----------------------|----------------------|
| Particulars        | As at March 31, 2025 | As at March 31, 2024 |
| Banks              | 0%                   | 0%                   |
| Bonds              | 0%                   | 0%                   |
| Gilts              | 0%                   | 0%                   |
| Insurance Policies | 100%                 | 100%                 |
| <b>Total</b>       | <b>100%</b>          | <b>100%</b>          |

### NOTE 43 : Ratio

| Sr No | Particulars                            | 31-March-2025 | 31-March-2024 | Variation | Remarks   |
|-------|--|---------------|---------------|-----------|---|
| 1     | Current Ratio                          | 2.71          | 1.52          | (78)%     | A current ratio between 1.5 to 3 is considered good, hence company has good current ratio. Increase in current ratio is mainly due to receipt of money in bank on account of IPO  |
| 2     | Debt-Equity Ratio                      | 0.04          | 0.34          | 89%       | Reduction in the dependency on debt is on account IPO proceeds received by the Company in April 24  |
| 3     | Debt Service Coverage Ratio            | 4.57          | 1.23          | (272)%    | Improvement in the EBIDTA is due to considerable decrease in borrowings and and marginal decrease in the Finance Cost   |
| 4     | Return on equity                       | 8.64%         | 38.94%        | 78%       | The reduction is on account of reduced Net Profit with a marginal increase in Equity Shares   |
| 5     | Inventory Turnover Ratio               | 6.39          | 5.76          | (11)%     | The Company's milestones depend upon ancillary activities required to be completed by other contributors in an typical EPC contract and hence conversion of inventory may be delayed due to delay in co-dependent activities in a project |
| 6     | Trade Receivable Turnover Ratio        | 1.64          | 2.60          | 37%       | The top customers of the Company comprise of Public Sector Undertakings wherein the realisability of the Trade receivables cannot be compared to the normal recoverability of Trade receivables in the ordinary course of business        |
| 7     | Trade Payable Turnover Ratio           | 1.93          | 2.07          | 7%        | Increase is on account of timely payment of Trade Creditors on account of receipt of IPO Money for working capital requirements.  |
| 8     | Net Profit Ratio                       | 6.37%         | 12.97%        | 51%       | Increase in Direct Costs, Employee Benefits, Other Expenses as old projects are nearing completion and margin recognition on new projects has just begun.   |
| 9     | Net Capital Turnover Ratio             | 1.03          | 3.03          | 66%       | Reduction due to slow inventory movement and delayed recovery from Customers  |
| 10    | Return on Capital Employed             | 9.93%         | 36.22%        | 73%       | The reduction is on account of reduced Net Profit with a increase in Capital Employed.  |
| 11    | Return on investment (as a percentage) | -             | -             | -         | -   |

### NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY

| (₹ million)  |                |                |
|--|----------------|----------------|
| Particulars  | FY 2024-2025   | FY 2023-2024   |
| a) Amount required to be spent by the company during the period/year | 13.79          | 8.91           |
| b) Amount of expenditure incurred                                    | 13.80          | 8.91           |
| c) Shortfall/(Excess) at the end of the period/year                  | (0.01)         | -              |
| d) Total of previous years shortfall                                 | -              | -              |
| e) Reason for shortfall  | Not Applicable | Not Applicable |

| (₹ million)  |   |   |
|--|---|---|
| Particulars  | FY 2024-2025  | FY 2023-2024  |
| f) Nature of CSR activities  | 1. Medical Treatment<br>2.Free Scholarship<br>3.Tree plantation | 1. Medical Treatment<br>2.Free Scholarship<br>3.Tree plantation |
| g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard                   | Not Applicable  | Not Applicable  |
| h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | Not Applicable  | Not Applicable  |

**NOTE 45 : ESOP**

**Terms:**

During the Financial year ended March 31, 2022, the Management of the Company has approved the “JNK EMPLOYEES STOCK OPTION PLAN, 2022. According to the said plan, the selected employees have been granted 11,05,000 (post sub division of FV of ₹10 to Rs2 ) ESOPs. The salient features of this Plan are as follows:

**I. VESTING DETAILS**

| (₹ million)                                   |                |                 |
|---|----------------|-----------------|
| Description                                   | Grant Date     | No of options   |
| 40% at the end of One year from Grant Date    | March 31, 2023 | 3,92,000        |
| 30% at the end of Second year from Grant Date | March 31, 2024 | 1,66,500        |
| 30% at the end of Third year from Grant Date  | March 31, 2025 | 1,66,500        |
| <b>Total</b>                                  |                | <b>7,25,000</b> |

**II. EXERCISE DETAILS**

| (₹ million)                         |                        |                 |
|-------------------------------------|------------------------|-----------------|
| Number of options                   | Last Date for Exercise | Exercise Price  |
| Exercise of 3,92,000 Option         | April 30, 2023         | ₹2/- per option |
| Exercise of Next 1,66,500 Option    | April 30, 2024         | ₹2/- per option |
| Exercise of Balance 1,66,500 Option | April 30, 2025         | ₹2/- per option |

**III. GRANT DETAILS**

| (₹ million)  |  |  |
|--|--|--|
| Description  | FY 2024-2025<br>March 31, 2022 onwards | FY 2023-2024<br>March 31, 2022 onwards |
| Grant Date   |  |  |
| Total Options granted and outstanding at the beginning of the year | 3,48,000                               | 9,80,000                               |
| Add: Options granted during the year                               | -                                      | -                                      |
| Less: Lapsed during the year                                       | 15,000                                 | -                                      |
| Less: Surrendered during the year                                  | -                                      | 2,40,000                               |
| Less :Exercised during the year                                    | 1,66,500                               | 3,92,000                               |
| <b>Outstanding at the end of the year</b>                          | <b>1,66,500</b>                        | <b>3,48,000</b>                        |
| Weighted average remaining contractual life of options (in years)  | 0                                      | 1                                      |

**IV. Weighted average share price at the date of exercise for stock options exercised during the year is ₹350.22 per share.**

- V.** (a) In respect of stock options granted pursuant to the Company’s stock options scheme, the fair value of the options is treated as discount and accounted as employee compensation over the vesting period.
- V.** (b) Expense on Employee stock options scheme debited to the statement of profit and loss account during 2024-25 is ₹7.00 million (previous year ₹ 120.40 million) (Note-27)

**VI. Key assumptions used to estimate the fair value of options granted during the year ended 31 March 2023:**

| (₹ million)              |                            |
|--------------------------|----------------------------|
| Scheme                   | FY 2022-2023               |
| Risk Free Rate of Return | 7.34%                      |
| Industry Beta            | 1.00                       |
| Equity Risk Premium      | 8.25%                      |
| Cost of Equity           | 15.59%                     |
| WACC                     | 13.84%                     |
| Model Used               | Discounted Cash Flow (DCF) |

ESOP pricing is done at fair value of equity shares as computed by an approved Merchant Banker using Discounted Cash Flow (DCF) method which is considered appropriate in view of exercise period being very short and expectation of early exercise.

**NOTE 46 : CODE ON SOCIAL SECURITY**

The Code on Social Security, 2020 (‘Code’) has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

**NOTE 47 : STATUTORY INFORMATION / COMPLIANCE**

- (i) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹21.78 million (Previous Year 16.50).
- (iii) The Company does not have any such transaction which is not recorded in the books of accounts that 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.)
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31<sup>st</sup> March, 2025 and preceding financial year ended 31<sup>st</sup> March, 2024.
- (v) 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 rules made thereunder.
- (vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.



- (ix) 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.
- (x) 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.

NOTE 48: PRIOR PERIOD COMPARATIVE

Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with current year’s classifications / disclosures.

Signatures to Notes 1 to 48

As per Our Audit Report of even date

**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

Place: Mumbai  
Date: May 29, 2025

**For and on behalf of the Board of Directors of JNK India Limited**  
(Formerly known as JNK India Private Limited)

**Arvind Kamath**  
Chairperson &  
Wholetime Director  
DIN : 00656181

**Pravin Sathe**  
Chief Financial Officer

Place: Thane  
Date: May 29, 2025

**Goutam Rampelli**  
Wholetime Director  
DIN :0726272

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

**Dipak Bharuka**  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979

Independent Auditors’ Report  
To the Members of JNK India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of JNK India Limited (hereinafter referred to as the ‘Company’ or ‘Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material 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 reports of 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 accounting principles generally accepted in India, of the Consolidated state of affairs of

the Group as at March 31, 2025, of the Consolidated profit (including other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate/associates and jointly controlled entity/entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, 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.

| Key Audit Matters  | Our Principal Audit Procedures  |
|--|---|
| Revenue recognition (including recognition of contract assets, contract cost, and trade receivables) as per Ind AS 115 - Revenue from Contracts with Customers (“Ind AS 115”).   | Our audit procedures included the following:<br><br>a. obtained an understanding and evaluated the design and operating effectiveness of internal controls implemented by the Management with respect to recognition of revenue, contract assets, receivable and contract cost as per Ind AS 115.   |
| The Group is in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the “Heating Equipment”) that are required in process industries such as for oil and gas refineries, petrochemical and fertilizer industries. The Group’s main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning Heating Equipment and providing solutions in Renewable Energy. | b. obtained customer contracts on sample basis to evaluate terms of the contract to verify whether the accounting policy adopted by the Company complies Ind AS 115.<br><br>c. tested the Management’s evaluation of Ind AS 115 and tested on a sample basis Managements working for recognition and measurement of multiple performance obligations and related variable considerations if any.<br><br>d. in respect of revenue transactions selected on sample basis, we have inspected the underlying documents to verify that the control has been transferred to the customer and the Company has right to consideration.<br><br>e. in case of contract assets as at year end, we verified on sample basis whether right to consideration is impaired and if so, whether appropriate adjustment in the financial statements is made.<br><br>f. tested on sample basis whether revenue transactions near to the reporting data have been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation as per the terms of delivery specified in the contract. |



| Key Audit Matters  | Our Principal Audit Procedures   |
|--|--|
| Due to long term nature of contracts with the customers, various terms of the contracts pertaining to identification of performance obligation, allocation of transaction price and recognition of contract assets, trade receivables and contract costs, involve judgments. Therefore, revenue recognition is considered as Key Audit Matter. | <div><div>g.</div><div>on sample basis verified whether the Company has unconditional right to consideration in respect of trade receivable balances recognised during the year.</div></div> <div><div>h.</div><div>verified on sample basis whether contract cost recognised during the year is incurred either to obtain the contract or to fulfil contract based on criteria specified under Ind AS 115.</div></div> <div><div>i.</div><div>verified whether appropriate presentation and disclosure is made in the financial statements.</div></div> |

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Board of Directors’ Report included in the Annual Report but does not include the Consolidated Financial Statements and our auditor’s report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), the Consolidated statement of 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 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 with reference to Consolidated financial statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate/associates and jointly controlled entity/entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and associate/associates and jointly controlled entity/entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate/associates and jointly controlled entity/entities 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 auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of both the subsidiaries, whose financial statements reflect total assets of ₹27.78 million and net assets of ₹8.74 million as at March 31, 2025, total revenue of ₹42.41 million, total comprehensive income (comprising of profit and other comprehensive income) (loss) of ₹2.20 million and net cash inflows amounting to ₹1388.42 million for the year ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company’s management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the aforesaid conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company

and by respective auditors for its subsidiary, incorporated in India, included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for

h) According to the information and explanations given by the management, during FY 2024-25, the Company paid managerial remuneration of ₹54.45 million which is excess by ₹5.60 million compared to the limits permissible as per section 197 of the Companies Act, 2013. The Company has recognised a recoverable asset to the extent of this excess amount as of March 31, 2025.

| S. No. | Name of the Director to whom remuneration is provided or paid which is not in accordance with section 197 | Amount involved (in excess of the limit prescribed) (₹) | Amount due for recovery as at Balance sheet date (₹) | Steps taken to recover the amount   | Remarks  |
|--------|---|---|--|-------------------------------------|--|
| 1      | Mr. Arvind Kamath   | 5.60  | 5.60   | Will be recovered during FY 2025-26 | Enabling resolution is passed in the Board Meeting held on May 29, 2025. |

i) 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, 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 of the subsidiaries as noted in the 'Other Matters' paragraph:

(i) The Group has disclosed the impact of pending litigations on its financial position in its

the purpose of preparation of the Consolidated Financial Statements.

- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the backup of books of accounts and other books and papers maintained in electronic mode has been maintained on the servers located outside India and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g).
- With respect to the adequacy of the internal financial controls with respect to financial reporting of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Consolidated Financial Statements – Refer Note 34 to the Consolidated Financial Statements of the Group.

(ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2025.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India, during the year ended March 31, 2025.

- The respective management of the Company and its subsidiary incorporated in India and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, incorporated in India, as noted in the 'Other Matters' paragraph, we note that, to the best of knowledge and belief of respective management of such companies, 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 or by any of such subsidiary, to or in any other persons or entities, 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 or by any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Company and its subsidiary incorporated in India, have represented to us that and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary incorporated in India, as noted in the 'Other Matters' paragraph, we note that, to the best of knowledge and belief of respective management of such companies no funds have been received by the Company or by any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or by any of such subsidiary 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 information and explanation given to us and audit procedures performed by us as considered reasonable and appropriate

in the circumstances on the Company and its subsidiary incorporated in India and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary incorporated in India and not audited by us, nothing has come to our notice that has caused us to believe that the representations made by the respective managements of such company and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the company and the subsidiary have used an 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.

Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company and above referred subsidiary as per the statutory requirements for record retention.

Further, the Holding Company uses services of a third-party service provider for salary processing and in the absence of Service Organisation Control Type 2 Report/ ISAE 3402, "Assurance Reports on Control at a Service Organisation", specifically covering the maintenance of audit trail, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration Number: 101118W / W100682

**Shrinivas Shreeram Gadgil**  
Partner  
Membership Number: 120570  
Date: May 29, 2025  
Place: Mumbai  
UDIN: 25120570BMFXOA7524



## Annexure “A”

to the Independent Auditors’ Report  
Referred to in paragraph 2 (g) under the heading, “Report on Other legal and Regulatory Requirements” of our report on even date:

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of JNK India Limited (hereinafter referred to as the “Company” or “Holding Company”) and its subsidiary, which is incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective management of the companies incorporated in India included in the Holding Company and its subsidiary, which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 Institute of Chartered Accountants of India. 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 internal financial controls with reference to the Consolidated Financial Statements 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Consolidated Financial Statements 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 internal financial controls 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 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 audit evidence obtained by other auditors of the relevant subsidiary in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company’s internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the Consolidated Financial Statements 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 Consolidated 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 Consolidated Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the 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 and based on the audit reports of other auditors, the Holding Company, its subsidiary, incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**  
**Chartered Accountants**  
Firm Registration Number: 101118W / W100682

**Shrinivas Shreeram Gadgil**  
**Partner**  
Membership Number: 120570  
Date: May 29, 2025  
Place: Mumbai  
UDIN: 25120570BMFXOA7524

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements insofar as it relates to one subsidiary company, which is incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Consolidated Balance Sheet

as at March 31, 2025

| (₹ million)  |                |                         |                         |
|--|----------------|-------------------------|-------------------------|
| Particulars  | Note No.       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>ASSETS</b>  |                |                         |                         |
| <b>Non-Current Assets</b>  |                |                         |                         |
| (a) Property, Plant & Equipment  | 5(a)           | 102.12                  | 82.81                   |
| (b) Right of Use Assets  | 5(b)           | 178.72                  | 147.64                  |
| (c) Capital work-in-progress   | 5(c)           | 57.72                   | 34.83                   |
| (d) Intangible Assets  | 5(d)           | 5.28                    | 2.62                    |
| (e) Financial Assets   |                |                         |                         |
| (i) Trade Receivables  | 11             | 40.45                   | 117.02                  |
| (ii) Loans   | 6              | 1.94                    | 11.01                   |
| (iii) Other Financial Assets   | 7              | 116.80                  | 136.95                  |
| (f) Deferred Tax Assets (Net)  | 8              | 66.71                   | 30.37                   |
| (g) Other Non-Current Assets   | 9              | 29.45                   | 0.38                    |
| <b>Total Non-Current Assets</b>  | <b>a</b>       | <b>599.19</b>           | <b>563.63</b>           |
| <b>Current Assets</b>  |                |                         |                         |
| (a) Inventories  | 10             | 428.07                  | 831.83                  |
| (b) Financial Assets   |                |                         |                         |
| (i) Trade Receivables  | 11             | 3,392.64                | 2,299.19                |
| (ii) Cash & Cash Equivalents   | 12             | 1,443.07                | 54.98                   |
| (iii) Bank Balances other than (ii) above  | 12             | 412.28                  | 232.09                  |
| (iv) Loans   | 6              | 28.45                   | 8.26                    |
| (v) Other Financial Assets   | 7              | 71.02                   | 8.59                    |
| (c) Other Current Assets   | 9              | 1,515.26                | 1,143.75                |
| <b>Total Current Assets</b>  | <b>b</b>       | <b>7,290.79</b>         | <b>4,578.69</b>         |
| <b>Total Assets</b>  | <b>(a+b)</b>   | <b>7,889.98</b>         | <b>5,142.32</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                |                         |                         |
| <b>Equity</b>  |                |                         |                         |
| (a) Equity Share Capital   | 13             | 111.57                  | 96.78                   |
| (b) Other Equity   | 14             | 4,932.15                | 1,856.78                |
| <b>Total Equity</b>  | <b>c</b>       | <b>5,043.72</b>         | <b>1,953.56</b>         |
| <b>Liabilities</b>   |                |                         |                         |
| <b>Non-Current Liabilities</b>   |                |                         |                         |
| (a) Financial Liabilities  |                |                         |                         |
| (i) Borrowings   | 15             | 27.24                   | 26.22                   |
| (ii) Lease Liabilities   | 16             | 113.47                  | 91.37                   |
| (b) Other Non-Current Liabilities  | 18             | -                       | 30.14                   |
| (c) Provisions   | 19             | 25.19                   | 42.14                   |
| <b>Total Non-Current Liabilities</b>   | <b>d</b>       | <b>165.90</b>           | <b>189.87</b>           |
| <b>Current Liabilities</b>   |                |                         |                         |
| (a) Financial Liabilities  |                |                         |                         |
| (i) Borrowings   | 15             | 16.82                   | 521.59                  |
| (ii) Lease Liabilities   | 16             | 29.20                   | 16.29                   |
| (iii) Trade Payables   | 20             |                         |                         |
| (A) total outstanding dues of micro enterprises and small enterprises                      |                | 307.61                  | 560.58                  |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |                | 806.55                  | 938.38                  |
| (iv) Other Financial Liabilities   | 17             | 26.61                   | 126.07                  |
| (b) Other Current Liabilities  | 18             | 1,384.44                | 588.73                  |
| (c) Provisions   | 19             | 20.81                   | 24.98                   |
| (d) Current Tax Liabilities (Net)  | 21             | 88.32                   | 222.27                  |
| <b>Total Current Liabilities</b>   | <b>e</b>       | <b>2,680.36</b>         | <b>2,998.89</b>         |
| <b>Total Equity and Liabilities</b>  | <b>(c+d+e)</b> | <b>7,889.98</b>         | <b>5,142.32</b>         |

Summary of Material Accounting Policies

3

The accompanying notes are an integral part of the standalone financial statements.

As per Our Audit Report Of Even Date

**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

**For and on behalf of the Board of Directors of  
JNK India Limited**  
(Formerly known as JNK India Private Limited)

**Arvind Kamath**  
Chairperson & Wholetime Director  
DIN : 00656181

**Goutam Rampelli**  
Wholetime Director  
DIN :0726272

**Dipak Bharuka**  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979

**Pravin Sathe**  
Chief Financial Officer

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

| (₹ million)   |                |   |   |
|---|----------------|---|---|
| Particulars   | Note No.       | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| I Revenue from Operations                                     | 22             | 4,766.45                                | 4,804.59                                |
| II Other Income   | 23             | 183.69                                  | 25.17                                   |
| <b>III Total Income</b>                                       | <b>(a)</b>     | <b>4,950.14</b>                         | <b>4,829.76</b>                         |
| <b>IV Expenses</b>  |                |   |   |
| Cost of raw materials and boughout items consumed             |                | 2,722.97                                | 2,056.45                                |
| Changes in Inventories of Work-in-Progress And Finished Goods | 24             | (160.96)                                | 206.24                                  |
| Project Expenses  | 25             | 963.67                                  | 741.19                                  |
| Employee Benefit Expenses                                     | 26             | 456.53                                  | 518.62                                  |
| Finance Costs   | 27             | 144.97                                  | 99.81                                   |
| Depreciation and Amortization Expenses                        | 28             | 63.23                                   | 56.19                                   |
| Other Expenses  | 29             | 319.11                                  | 262.29                                  |
| <b>Total Expenses</b>   | <b>(b)</b>     | <b>4,509.52</b>                         | <b>3,940.79</b>                         |
| <b>V Profit / (Loss) before tax ( III - IV)</b>               | <b>(c=a-b)</b> | <b>440.62</b>                           | <b>888.97</b>                           |
| <b>VI Tax Expense :</b>                                       |                |   |   |
| Tax Expense   | 30             | 174.00                                  | 267.95                                  |
| Deferred Tax Expense / (Income)                               |                | (35.42)                                 | (5.47)                                  |
|   | <b>(d)</b>     | <b>138.58</b>                           | <b>262.48</b>                           |
| <b>VII Profit / (Loss) for the year (V -VI)</b>               | <b>(e=c-d)</b> | <b>302.04</b>                           | <b>626.49</b>                           |
| <b>VIII Other Comprehensive Income / (Loss):</b>              |                |   |   |
| Items that will not be reclassified to Profit or Loss:        |                |   |   |
| -Remeasurement gains / (loss) of Defined benefit plans        |                | (3.78)                                  | (1.19)                                  |
| Income tax relating to above item                             |                | 0.93                                    | -                                       |
| Exchange difference on transition                             |                | -                                       | (2.17)                                  |
| <b>Total Other Comprehensive Income / (Loss) for the year</b> |                | <b>(2.85)</b>                           | <b>(3.36)</b>                           |
| <b>IX Total Comprehensive Income for the year (VII+VIII)</b>  |                | <b>299.19</b>                           | <b>623.13</b>                           |
| <b>X Earning Per Share</b>                                    |                |   |   |
| (1) Basic   | 31             | 5.47                                    | 12.95                                   |
| (2) Diluted   |                | 5.46                                    | 12.86                                   |

Summary of Material Accounting Policies

3

The accompanying notes are an integral part of the standalone financial statements.

As per Our Audit Report Of Even Date

**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

**For and on behalf of the Board of Directors of  
JNK India Limited**  
(Formerly known as JNK India Private Limited)

**Arvind Kamath**  
Chairperson &  
Wholetime Director  
DIN : 00656181

**Goutam Rampelli**  
Wholetime Director  
DIN :0726272

**Dipak Bharuka**  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979

**Pravin Sathe**  
Chief Financial Officer

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

### A) Equity Share capital

#### 1. April, 2024 to March, 2025

(₹ million)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current reporting period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 96.78  | -  | 96.78   | 14.79   | 111.57   |

#### 2. April, 2023 to March, 2024

(₹ million)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current reporting period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 96.00  | -  | 96.00   | 0.78  | 96.78  |

### B) Other Equity

#### 1. April, 2024 to March, 2025

(₹ million)

| Particulars  | Reserves and Surplus                 |               |                            |                   |                 |
|--|--------------------------------------|---------------|----------------------------|-------------------|-----------------|
|  | Foreign Currency Translation Reserve | ESOP Reserve  | Securities Premium Account | Retained Earnings | Total           |
| Balance at the beginning of the current reporting period                                 | (2.19)                               | 120.40        | 49.94                      | 1,688.64          | 1,856.79        |
| Changes in accounting policy or prior period errors                                      | -                                    | -             | -                          | -                 | -               |
| <b>Restated balance at the beginning of the current reporting period</b>                 | <b>(2.19)</b>                        | <b>120.40</b> | <b>49.94</b>               | <b>1,688.64</b>   | <b>1,858.98</b> |
| Additions during the reporting period  | 2.19                                 | 7.00          | 27.38                      | 299.17            | 333.55          |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | -                                    | (27.38)       | -                          | -                 | (27.38)         |
| Securities Premium received on Initial Public Offer(IPO)                                 | -                                    | -             | 2,985.54                   | -                 | 2,985.54        |
| Utilised towards share issue expenses on Initial Public Offer(IPO)                       | -                                    | -             | (143.94)                   | -                 | (143.94)        |
| Dividends  | -                                    | -             | -                          | (16.69)           | (16.69)         |
| Transfer (to)/from Retained Earnings   | -                                    | -             | -                          | -                 | -               |
| Previous years adjustment  | -                                    | (72.62)       | 14.47                      | 0.24              | (57.91)         |
| <b>Balance at the end of the current reporting period</b>                                | <b>-</b>                             | <b>27.40</b>  | <b>2,933.39</b>            | <b>1,971.36</b>   | <b>4,932.15</b> |

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

### 1. April, 2023 to March, 2024

(₹ million)

|  | Reserves and Surplus                 |               |                            |                   |                 |
|--|--------------------------------------|---------------|----------------------------|-------------------|-----------------|
|  | Foreign Currency Translation Reserve | ESOP Reserve  | Securities Premium Account | Retained Earnings | Total           |
| Balance at the beginning of the current reporting period                                 | (0.02)                               | 50.72         | -                          | 1,077.07          | 1,127.77        |
| Changes in accounting policy or prior period errors                                      | -                                    | -             | -                          | -                 | -               |
| <b>Restated balance at the beginning of the current reporting period</b>                 | <b>(0.02)</b>                        | <b>50.72</b>  | <b>-</b>                   | <b>1,077.07</b>   | <b>1,127.77</b> |
| Additions during the reporting period  | (2.17)                               | 120.40        | 49.94                      | 626.49            | 794.66          |
| Remeasurement gains / (loss) of Defined benefit plans                                    | -                                    | -             | -                          | (1.19)            | (1.19)          |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | -                                    | (49.94)       | -                          | -                 | (49.94)         |
| Securities Premium received on Initial Public Offer(IPO)                                 | -                                    | -             | -                          | -                 | -               |
| Utilised towards share issue expenses on Initial Public Offer(IPO)                       | -                                    | -             | -                          | -                 | -               |
| Dividends  | -                                    | -             | -                          | (14.52)           | (14.52)         |
| Transfer (to)/from Retained Earnings   | -                                    | (0.78)        | -                          | 0.78              | -               |
| Previous years adjustment  | -                                    | -             | -                          | -                 | -               |
| <b>Balance at the end of the current reporting period</b>                                | <b>(2.19)</b>                        | <b>120.40</b> | <b>49.94</b>               | <b>1,688.63</b>   | <b>1,856.78</b> |

As per Our Audit Report Of Even Date

**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**For and on behalf of the Board of Directors of JNK India Limited**  
(Formerly known as JNK India Private Limited)

**CA Shriniwas Shreeram Gadgil**  
Partner  
Membership No: 120570

**Arvind Kamath**  
Chairperson &  
Wholtime Director  
DIN : 00656181

**Goutam Rampelli**  
Wholtime Director  
DIN :0726272

**Dipak Bharuka**  
Wholtime Director & Chief  
Executive Officer  
DIN: 09187979

**Pravin Sathe**  
Chief Financial Officer

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025





Consolidated Statement of Cash Flow

for the year ended March 31, 2025

| Particulars  | (₹ million)                       |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| <b>Cash Flows From Operating Activities</b>                      |                                   |                                   |
| Profit Before Income Tax   | 444.44                            | 879.35                            |
| <b>Adjustments for Non Cash Items:</b>                           |                                   |                                   |
| Depreciation and Amortization Expense                            | 63.37                             | 56.19                             |
| Bad Debts Written Off  | -                                 | 0.58                              |
| Provision for Doubtful Debts and Advances                        | 52.45                             | 24.18                             |
| Notional Interest on Lease                                       | 0.55                              | -0.11                             |
| Notional Expenses on Lease                                       | 8.46                              | 0.13                              |
| (Profit) / loss on sale of property, plant and equipment         | 0.31                              | -                                 |
| Other non-cash items   | (51.15)                           | -                                 |
| Employee Benefit Expenses (ESOP)                                 | -                                 | 120.40                            |
| Foreign Exchange Rate Fluctuation (Gain)/Loss                    | -2.25                             | -0.07                             |
| <b>Adjustments for Non Operating Items:</b>                      |                                   |                                   |
| Finance Charges Incurred   | 137.07                            | 68.20                             |
| Interest Income  | -125.54                           | -23.46                            |
| Profit on Mutual Fund Redemption                                 | -                                 | -0.38                             |
| <b>Changes in Working Capital:</b>                               |                                   |                                   |
| (Increase) / Decrease in Trade Receivables                       | -1,097.59                         | -980.52                           |
| (Increase) / Decrease in Inventories                             | 403.78                            | -11.31                            |
| (Increase) / Decrease in Other Non-Current assets                | -41.76                            | -43.50                            |
| (Increase) / Decrease in Current assets                          | 5.20                              | -862.65                           |
| Increase / (Decrease) in Trade Payables                          | -377.44                           | 741.21                            |
| Increase / (Decrease) in Other Current Liabilities               | 263.93                            | -53.66                            |
| Increase / (Decrease) in Provisions                              | -28.77                            | 109.10                            |
| <b>Cash Generated From Operations:</b>                           | <b>-344.96</b>                    | <b>23.68</b>                      |
| Income Taxes (Paid) / Refund                                     | -308.80                           | -119.67                           |
| <b>Net Cash (used in) / from Operating Activities</b>            | <b>-653.76</b>                    | <b>-95.99</b>                     |
| <b>Cash Flows From Investing Activities</b>                      |                                   |                                   |
| Sale / (Purchase) of Property, Plant and Equipment               | -83.18                            | -80.67                            |
| Sale / (Purchase) of Intangible Assets                           | -                                 | -2.37                             |
| Purchase of Capital Work in Progress                             | -                                 | -34.83                            |
| Interest on Deposits   | 124.48                            | 23.46                             |
| Interest on ROU Asset  | -                                 | 0.11                              |
| Fixed Deposits (Placed)/Matured                                  | -180.18                           | -54.25                            |
| Sale of Mutual Funds   | -                                 | 100.38                            |
| Purchase of Mutual Funds   | -                                 | -100.00                           |
| <b>Net Cash (used in) / from Investing Activities</b>            | <b>-138.88</b>                    | <b>-148.17</b>                    |
| <b>Cash Flows From Financing Activities</b>                      |                                   |                                   |
| Issue of Equity Shares   | 14.79                             | 0.78                              |
| Securities Premium received on initial public offer              | 2,985.54                          | -                                 |
| Share issue expenses on initial public offer                     | -143.94                           | -                                 |
| Addition of Long Term Borrowings                                 | 0.48                              | 3.29                              |
| Addition of Short Term Borrowings                                | -515.42                           | 206.88                            |
| Finance Charges Incurred   | -114.20                           | -56.10                            |
| Increase in Lease Liabilities                                    | -29.50                            | 4.57                              |
| Dividend Paid  | -16.69                            | -14.51                            |
| <b>Net Cash (used in) / from Financing Activities</b>            | <b>2,181.06</b>                   | <b>144.91</b>                     |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>    | <b>1,388.42</b>                   | <b>-99.25</b>                     |
| <b>Cash and Cash Equivalents at Beginning of the year</b>        | <b>54.64</b>                      | <b>151.53</b>                     |
| Effect of exchange rate Gain/(Loss) on cash and cash equivalents | -                                 | 0.07                              |
| <b>Cash and Cash Equivalents at End of the year</b>              | <b>1,443.06</b>                   | <b>52.21</b>                      |

As per Our Audit Report Of Even Date

For P G BHAGWAT LLP  
Chartered Accountants  
Firm Registration No.:101118W / W100682

CA Shriniwas Shreeram Gadgil  
Partner  
Membership No: 120570

Place: Mumbai  
Date: May 29, 2025

For and on behalf of the Board of Directors of  
JNK India Limited  
(Formerly known as JNK India Private Limited)

Arvind Kamath  
Chairperson & Wholetime Director  
DIN : 00656181

Pravin Sathe  
Chief Financial Officer

Place: Thane  
Date: May 29, 2025

Goutam Rampelli  
Wholetime Director  
DIN :0726272

Ashish Soni  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Dipak Bharuka  
Wholetime Director & Chief  
Executive Officer  
DIN: 09187979



Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES

CORPORATE INFORMATION:

JNK India Limited (JNK), the Parent Company, was incorporated in 2010 as private limited company. The Parent Company got converted into a public limited company on 26<sup>th</sup> May 2023.

The Parent Company and its subsidiaries viz, JNK India Private FZE and JNK Renewable Energy Private Limited (together referred to as “the Group”) are in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the “Heating Equipment”) that are required in process industries such as for Oil and Gas refineries, Petrochemical and Fertilizer industries. The Group’s main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning of Heating Equipment.

A. Basis of Preparation of Financial Statements:

The Group’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 29, 2025.

B. Basis of Accounting:

The Group maintains its accounts on accrual basis following historical cost convention, except for certain financial assets and liabilities that are measured at fair value or amortised cost, defined benefit plans and share based payments in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair

value hierarchy unless the circumstances change warranting such transfer.

- Presentation of financial statements The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupee in millions [1 million = 10 lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimals places.

- Operating cycle for current and non-current classification :  
  
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**C. Principles of Consolidation**

The consolidated financial statements incorporate the financial information of the Company and its subsidiaries. For this purpose, an entity which is controlled by the Company is treated as subsidiary.

The Company together with its subsidiaries constitutes the Group. Control exists when the Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and

expenses of a subsidiary acquired are included in the consolidated Statement of Profit and Loss from the date the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

In current case the consolidated financial statements are prepared for the group where JNK India Limited is a Parent Company and JNK India Pvt FZE and JNK Renewable Energy Pvt Ltd are its subsidiaries.

All intra-group assets, liabilities, income, expenses and unrealised profits / losses on intra-group transactions are eliminated on consolidation.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any, to the extent possible unless otherwise stated, are made in the Consolidated Financial Statements.

**D. Revenue recognition:**

The Group earns revenue primarily from projects with respect to Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning Heating Equipment and providing solutions in Renewable Energy.

**Revenue from Operations:**

- (i) Revenue from projects with performance obligations satisfied over time are recognized using input method. Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred. Under the cost-based method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed on a periodic basis, or when circumstances change and warrant a modification to a previous estimate. Cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends and other economic projections. Significant factors that influence these estimates include if the desired site is made available on time, inflationary trends, technical and schedule risk, internal and subcontractor performance trends, business volume assumptions, asset utilization and anticipated labour agreements. Provisions for anticipated losses on long-term contracts are recorded in full when such losses become evident, to the extent required.
- (ii) Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration Company expects to be entitled in exchange for those goods or services.
- (iii) A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration excluding any amounts presented as a receivable.
- (iv) A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is

earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Other income:**

- (i) Interest income on loans accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments
- (ii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**E. Exceptional items:**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

**F. Property, plant and equipment (PPE):**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working conditions are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions below).

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of Plant and Equipment\* where the useful life was determined by technical evaluation, over the useful life so determined.

Lease hold improvements are depreciated over the tenure of the Lease Term.

The useful life of material assets are estimated as follows :

| Particulars            | Years     |
|------------------------|-----------|
| Plant and Equipment    | 10 Years* |
| Furniture and Fixtures | 10 Years  |
| Office Equipment       | 5 Years   |
| <b>Others</b>          |           |
| Vehicles               | 8 Years   |
| Temporary Construction | 3 Years   |
| Computer               | 3 Years   |
| Computer Software      | 6 Years   |

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

**G. Intangible assets:**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets are amortized over the estimated useful life. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

## H. Impairment of non-financial assets:

As at the end of each financial year, the carrying amounts of PPE, and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

## I. Employee Benefits:

### (i) Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

## (ii) Post-employment benefits:

### a) Provident Fund scheme and Employee State Insurance Scheme:

Eligible employees receive benefits of a state run provident fund and insurance scheme. These are defined contribution plans. Both the eligible employee and the Group make monthly contributions to provident fund plan and the insurance scheme equal to a specified percentage of the covered employees' salary. There are no other obligations other than the contribution payable to the relevant fund / scheme.

### b) Gratuity scheme:

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employees' salary and tenure with the Group. Liabilities with regard to Gratuity are determined in accordance with the actuarial valuation.

### c) Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

### Actuarial gain or losses and remeasurements:

Actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

## J. Share-based payment:

Certain employees of the Group receive remuneration in the form of equity settled instruments given by the Group, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, as a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

## K. Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is 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, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

## L. Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at

transaction price. Transaction costs that are 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 as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### Financial assets:

- All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:
  - Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
  - Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
- For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- A financial asset is primarily derecognised when:
  - the right to receive cash flows from the asset has expired, or
  - the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.



- D. Impairment of financial assets: Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### Financial liabilities:

- A. Financial liabilities, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.
- B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

#### M. Inventories

Inventories are valued after providing for obsolescence, as under:

- Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

#### N. Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### O. Securities premium

Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- The issue expenses of securities which qualify as equity instruments are written off against securities premium.

#### P. Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised /inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Q. Share-based payment arrangements

The stock options granted to employees in terms of the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### R. Foreign currencies

- The functional currency and presentation currency of the Group is Indian Rupee.
- Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate.
- Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.
- Financial statements of foreign operations whose functional currency is also Indian Rupee, differences on account of translation are routed through statement of profit or loss.

#### S. Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including intersegment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

- Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.

- Segment results are not adjusted for any exceptional item.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

#### T. Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### U. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- the Group has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) a present obligation arising from past events where:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## V. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method,

adjusting the profit before tax excluding exceptional items for the effects of:

- changes during the period in inventories and operating receivables and payables;
- non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

## W. Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

## X. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

## NOTE 5(a): PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2025

(₹ million)

| Particulars  | Plant and Equipment | Furniture and Fixtures | Vehicles     | Office Equipment | Others           |              |                         | Total         |
|--|---------------------|------------------------|--------------|------------------|------------------|--------------|-------------------------|---------------|
|  |                     |                        |              |                  | Land Development | Computers    | Temporary Constructions |               |
| <b>Gross Carrying Value as on April 1, 2024</b>      | <b>73.80</b>        | <b>34.15</b>           | <b>19.91</b> | <b>3.87</b>      | <b>21.11</b>     | <b>15.64</b> | <b>2.56</b>             | <b>171.04</b> |
| Additions during the year:                           |                     |                        |              |                  |                  |              |                         |               |
| a. Other additions                                   | 32.47               | 2.94                   | 19.90        | 1.23             | -                | 7.64         | 0.99                    | 65.17         |
| Deductions during the year:                          |                     |                        |              |                  |                  |              |                         |               |
| a. Other deductions                                  | 17.17               | -                      | -            | -                | 2.60             | -            | 0.88                    | 20.65         |
| b. Consolidation adjustments                         | 0.96                | -                      | -            | -                | -                | -            | -                       | 0.96          |
| <b>Gross Carrying Value as on March 31, 2025</b>     | <b>88.14</b>        | <b>37.09</b>           | <b>39.81</b> | <b>5.10</b>      | <b>18.51</b>     | <b>23.28</b> | <b>2.67</b>             | <b>214.60</b> |
| <b>Accumulated Depreciation as on April 1, 2024</b>  | <b>29.46</b>        | <b>18.89</b>           | <b>5.08</b>  | <b>3.12</b>      | <b>18.45</b>     | <b>11.32</b> | <b>1.91</b>             | <b>88.23</b>  |
| Depreciation for the current year:                   |                     |                        |              |                  |                  |              |                         |               |
| a. Other assets                                      | 14.22               | 4.69                   | 9.51         | 0.57             | 0.48             | 4.66         | 0.62                    | 34.75         |
| Deductions during the year:                          |                     |                        |              |                  |                  |              |                         |               |
| a. Other deductions                                  | 7.19                | -                      | -            | -                | 2.58             | -            | 0.59                    | 10.36         |
| b. Consolidation adjustments                         | 0.13                | -                      | -            | -                | -                | -            | -                       | 0.13          |
| <b>Accumulated Depreciation as on March 31, 2025</b> | <b>36.36</b>        | <b>23.58</b>           | <b>14.59</b> | <b>3.69</b>      | <b>16.35</b>     | <b>15.98</b> | <b>1.94</b>             | <b>112.49</b> |
| <b>Carrying Value as on March 31, 2025</b>           | <b>51.78</b>        | <b>13.51</b>           | <b>25.22</b> | <b>1.41</b>      | <b>2.16</b>      | <b>7.30</b>  | <b>0.73</b>             | <b>102.11</b> |

The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2024

(₹ million)

| Particulars   | Plant and Equipment | Furniture and Fixtures | Vehicles     | Office Equipment | Others                       |              |                         | Total         |
|---|---------------------|------------------------|--------------|------------------|------------------------------|--------------|-------------------------|---------------|
|   |                     |                        |              |                  | Lease Hold Land Improvements | Computers    | Temporary Constructions |               |
| <b>Gross Carrying Value as on April 1, 2023</b>     | <b>37.31</b>        | <b>28.84</b>           | <b>9.91</b>  | <b>3.77</b>      | <b>21.11</b>                 | <b>11.54</b> | <b>1.94</b>             | <b>114.42</b> |
| Additions during the year:                          |                     |                        |              |                  |                              |              |                         |               |
| a. Other additions                                  | 37.45               | 5.31                   | 10.00        | 0.10             | -                            | 4.10         | 0.62                    | 57.58         |
| Deductions during the year:                         |                     |                        |              |                  |                              |              |                         |               |
| a. Other deductions                                 | -                   | -                      | -            | -                | -                            | -            | -                       | -             |
| b. Consolidation adjustments                        | 0.96                | -                      | -            | -                | -                            | -            | -                       | 0.96          |
| <b>Gross Carrying Value as on March 31, 2024</b>    | <b>73.80</b>        | <b>34.15</b>           | <b>19.91</b> | <b>3.87</b>      | <b>21.11</b>                 | <b>15.64</b> | <b>2.56</b>             | <b>171.04</b> |
| <b>Accumulated Depreciation as on April 1, 2023</b> | <b>15.30</b>        | <b>13.12</b>           | <b>3.43</b>  | <b>2.55</b>      | <b>16.84</b>                 | <b>7.41</b>  | <b>1.39</b>             | <b>60.04</b>  |
| Depreciation for the current year:                  |                     |                        |              |                  |                              |              |                         |               |
| a. Other assets                                     | 14.16               | 5.77                   | 1.65         | 0.57             | 1.61                         | 3.91         | 0.52                    | 28.19         |
| Deductions during the year:                         |                     |                        |              |                  |                              |              |                         |               |
| a. Other deductions                                 | -                   | -                      | -            | -                | -                            | -            | -                       | -             |
| b. Consolidation adjustments                        | -                   | -                      | -            | -                | -                            | -            | -                       | -             |
| Accumulated Depreciation as on March 31, 2024       | 29.46               | 18.89                  | 5.08         | 3.12             | 18.45                        | 11.32        | 1.91                    | 88.23         |
| <b>Carrying Value as on March 31, 2024</b>          | <b>44.34</b>        | <b>15.26</b>           | <b>14.83</b> | <b>0.75</b>      | <b>2.66</b>                  | <b>4.32</b>  | <b>0.65</b>             | <b>82.81</b>  |

### Notes:

- Refer to Note 16a for information on property, plant and equipment pledged as security by the Company.
- For Capital Commitments, Refer Note 47(ii).

**NOTE 5(b): Right of Use Assets**

The changes in the carrying value of the Assets under Right of use for the year ended March 31, 2025

(₹ million)

| Particulars  | Land          | Office premises | Guest house | Godown      | Vehicle      | Total         |
|--|---------------|-----------------|-------------|-------------|--------------|---------------|
| <b>Gross Carrying Value as on April 1, 2024</b>      | <b>118.79</b> | <b>67.76</b>    | <b>3.14</b> | <b>0.64</b> | <b>11.47</b> | <b>201.80</b> |
| Additions during the year:                           |               |                 |             |             |              |               |
| a. Other additions                                   | -             | 55.26           | 0.08        | 1.13        | -            | 56.47         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| a. Other deductions                                  | -             | -               | -           | -           | -            | -             |
| <b>Gross Carrying Value as on March 31, 2025</b>     | <b>118.79</b> | <b>123.02</b>   | <b>3.22</b> | <b>1.77</b> | <b>11.47</b> | <b>258.27</b> |
| <b>Accumulated Depreciation as on April 1, 2024</b>  | <b>11.87</b>  | <b>38.05</b>    | <b>0.78</b> | <b>0.35</b> | <b>3.11</b>  | <b>54.16</b>  |
| Depreciation for the current year:                   |               |                 |             |             |              |               |
| a. Other assets                                      | 3.97          | 16.53           | 1.63        | 0.40        | 2.86         | 25.39         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| b. On deletions                                      | -             | -               | -           | -           | -            | -             |
| <b>Accumulated Depreciation as on March 31, 2025</b> | <b>15.84</b>  | <b>54.58</b>    | <b>2.41</b> | <b>0.75</b> | <b>5.97</b>  | <b>79.55</b>  |
| <b>Carrying Value as on March 31, 2025</b>           | <b>102.95</b> | <b>68.44</b>    | <b>0.81</b> | <b>1.02</b> | <b>5.50</b>  | <b>178.72</b> |

The changes in the carrying value of the property, plant and equipment for the year ended March 31, 2024

(₹ million)

| Particulars  | Land          | Office premises | Guest house | Godown      | Vehicle      | Total         |
|--|---------------|-----------------|-------------|-------------|--------------|---------------|
| <b>Gross Carrying Value as on April 1, 2023</b>      | <b>123.51</b> | <b>64.57</b>    | <b>4.39</b> | <b>0.64</b> | <b>-</b>     | <b>193.11</b> |
| Additions during the year:                           |               |                 |             |             |              |               |
| a. Other additions                                   | -             | 11.57           | 3.14        | -           | 11.47        | 26.18         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| a. Other deductions                                  | 4.72          | 8.38            | 4.39        | -           | -            | 17.49         |
| <b>Gross Carrying Value as on March 31, 2024</b>     | <b>118.79</b> | <b>67.76</b>    | <b>3.14</b> | <b>0.64</b> | <b>11.47</b> | <b>201.80</b> |
| <b>Accumulated Depreciation as on April 1, 2023</b>  | <b>18.66</b>  | <b>25.07</b>    | <b>0.18</b> | <b>0.03</b> | <b>-</b>     | <b>43.94</b>  |
| Depreciation for the current year:                   |               |                 |             |             |              |               |
| a. Other assets                                      | 6.31          | 12.98           | 1.91        | 0.32        | 3.11         | 24.63         |
| Deductions during the year:                          |               |                 |             |             |              |               |
| b. On deletions                                      | 13.10         | -               | 1.31        | -           | -            | 14.41         |
| <b>Accumulated Depreciation as on March 31, 2024</b> | <b>11.87</b>  | <b>38.05</b>    | <b>0.78</b> | <b>0.35</b> | <b>3.11</b>  | <b>54.16</b>  |
| <b>Carrying Value as on March 31, 2024</b>           | <b>106.92</b> | <b>29.71</b>    | <b>2.36</b> | <b>0.29</b> | <b>8.36</b>  | <b>147.64</b> |

**a) Where the Company is a lessee:**

The Company has taken various assets on lease such as, land, office premises, vehicles and Guest House , Godown, Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

(₹ million)

| Class of Assets | Amortisation for the year |                  | Additions during the year |                  | Carrying Amount  |                  |
|-----------------|---------------------------|------------------|---------------------------|------------------|------------------|------------------|
|                 | As at 31.03.2025          | As at 31.03.2024 | As at 31.03.2025          | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Office premises | 16.53                     | 12.97            | 55.26                     | 11.57            | 68.44            | 29.71            |
| Land            | 3.96                      | 6.32             | -                         | -                | 102.95           | 106.92           |
| Guest house     | 1.63                      | 1.91             | 0.08                      | 3.14             | 0.81             | 2.36             |
| Godown          | 0.40                      | 0.32             | 1.13                      | -                | 1.02             | 0.29             |
| Vehicle         | 2.87                      | 3.11             | -                         | 11.47            | 5.50             | 8.36             |
| <b>Total</b>    | <b>25.39</b>              | <b>24.63</b>     | <b>56.47</b>              | <b>26.18</b>     | <b>178.72</b>    | <b>147.64</b>    |

(₹ million)

| Class of Assets | Amortisation for the year |                  | Additions during the year |                  | Carrying Amount  |                  |
|-----------------|---------------------------|------------------|---------------------------|------------------|------------------|------------------|
|                 | As at 31.03.2024          | As at 31.03.2023 | As at 31.03.2024          | As at 31.03.2023 | As at 31.03.2024 | As at 31.03.2023 |
| Office premises | 12.97                     | 11.75            | 11.57                     | 15.56            | 29.71            | 31.12            |
| Land            | 6.32                      | 6.32             | 0.00                      | 4.72             | 106.92           | 113.23           |
| Guest house     | 1.91                      | 0.18             | 3.14                      | 4.39             | 2.36             | 4.21             |
| Godown          | 0.32                      | 0.03             | 0.00                      | 0.64             | 0.29             | 0.62             |
| Vehicle         | 3.11                      | -                | 11.47                     | -                | 8.36             | -                |
| <b>Total</b>    | <b>24.63</b>              | <b>18.28</b>     | <b>26.18</b>              | <b>25.31</b>     | <b>147.64</b>    | <b>149.18</b>    |

- i. Interest expense on lease liabilities amounts to ₹8.46 million (Previous Year ₹8.00 million).
- ii. The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:
  - Low value leases ₹NIL (Previous Year: ₹NIL)
  - Short-term leases ₹16.98 million (Previous Year: ₹7.68 million)
- iii. Total cash out flow for leases amounts to ₹44.05 million during the year (Previous Year: ₹34.07 million) including cash outflow of short-term and low value leases.
- iv. Gain arising from sale and lease back transaction ₹NIL(Previous Year ₹NIL)

**NOTE 5(c): Capital work-in-progress**

Value of Capital work-in-progress for the year ended March 31, 2025

(₹ million)

| Particulars                                       | CWIP         |
|---|--------------|
| <b>Gross Carrying Amount as on April 1, 2024</b>  | <b>34.83</b> |
| Additions during the year                         | 22.89        |
| Deductions during the year                        | -            |
| <b>Gross Carrying amount as on March 31, 2025</b> | <b>57.72</b> |

Value of Capital work-in-progress for the year ended March 31, 2024

(₹ million)

| Particulars                                       | CWIP         |
|---|--------------|
| <b>Gross Carrying Amount as on April 1, 2023</b>  | <b>-</b>     |
| Additions during the year                         | 34.83        |
| Deductions during the year                        | -            |
| <b>Gross Carrying amount as on March 31, 2024</b> | <b>34.83</b> |

As at 31.03.2025

(₹ million)

| CWIP                | Amount in CWIP for a period of |           |           |                   |       |
|---------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress | 22.89                          | 34.83     | -         | -                 | 57.72 |



As at 31.03.2024

| CWIP                | Amount in CWIP for a period of |           |           |                   |       |
|---------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress | 34.83                          | -         | -         | -                 | 34.83 |

Note : Time and Cost Overrun

| Description                | Original date of Completion | Revised date of Completion | Original cost of Completion | Revised cost of Completion |
|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| Mundra Development Project | 30-Jun-25                   | 30-06-2025                 | 61.10                       | 61.95                      |

**NOTE 5(d): INTANGIBLE ASSETS**

**The changes in the carrying value of intangible assets for the year ended March 31, 2025**

| Particulars  | Software     |
|--|--------------|
| <b>Gross Carrying Amount as on April 1, 2024</b>     | <b>12.15</b> |
| Additions during the year                            | 5.88         |
| Deductions during the year                           | -            |
| <b>Gross Carrying amount as on March 31, 2025</b>    | <b>18.03</b> |
| <b>Accumulated Amortization as on April 1, 2024</b>  | <b>9.53</b>  |
| Amortization charged during the year                 | 3.22         |
| Amortization on Deletions during the year            | -            |
| <b>Accumulated amortization as on March 31, 2025</b> | <b>12.75</b> |
| <b>Carrying Value as on March 31, 2025</b>           | <b>5.28</b>  |

**The changes in the carrying value of intangible assets for the year ended March 31, 2024**

| Particulars  | Software     |
|--|--------------|
| <b>Gross Carrying Amount as on April 1, 2023</b>     | <b>9.78</b>  |
| Additions during the year                            | 2.37         |
| Deductions during the year                           | -            |
| <b>Gross Carrying amount as on March 31, 2024</b>    | <b>12.15</b> |
| <b>Accumulated Amortization as on April 1, 2023</b>  | <b>6.15</b>  |
| Amortization charged during the year                 | 3.38         |
| Amortization on Deletions during the year            | -            |
| <b>Accumulated amortization as on March 31, 2024</b> | <b>9.53</b>  |
| <b>Carrying Value as on March 31, 2024</b>           | <b>2.62</b>  |

**NOTE 6 : LOANS**

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Non Current:</b>  |                      |                      |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 32) | 1.12                 | 6.33                 |
| Loans and Advances to Employees (Unsecured, considered good)             | 0.82                 | 4.68                 |
| <b>Total Non-Current Loans</b>   | <b>1.94</b>          | <b>11.01</b>         |

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Current:</b>  |                      |                      |
| Loan to Related Parties (Unsecured, considered good) (Refer Note No. 32) | 4.30                 | 2.46                 |
| Loans and Advances to Employees (Unsecured, considered good)             | 24.15                | 5.80                 |
| <b>Total Current Loans</b>   | <b>28.45</b>         | <b>8.26</b>          |

Note: Disclosures required by Section 186 (4) of Companies Act, 2013:

**A. Amount of loans / advances in the nature of loans outstanding repayable as per below terms:**

| Name, Purpose for which the loan is proposed to be utilised by the recipient & Interest Rate  | As at March 31, 2025 |                                   |  | As at March 31, 2024 |                                   |  |
|---|----------------------|-----------------------------------|--|----------------------|-----------------------------------|--|
|   | Outstanding Amount   | % to the total loans and advances | Maximum amount outstanding during the year | Outstanding Amount   | % to the total loans and advances | Maximum amount outstanding during the year |
| <b>Current:</b>   |                      |                                   |  |                      |                                   |  |
| Subsidiary  |                      |                                   |  |                      |                                   |  |
| a) Dipak Bharuka (Unsecured, considered good)   |                      |                                   |  |                      |                                   |  |
| Purpose: Personal   | 5.42                 | 100.00%                           | 8.79                                       | 8.79                 | 100%                              | 8.83                                       |
| The loan was given to Mr Dipak Bharuka on July 1, 2023 when he was CEO. He was appointed as wholetime Director & CEO w.e.f July 19, 2023. |                      |                                   |  |                      |                                   |  |
| Interest Rate: 7% p.a.  |                      |                                   |  |                      |                                   |  |
| Repayable in monthly installments   |                      |                                   |  |                      |                                   |  |

**NOTE 7 : OTHER FINANCIAL ASSETS**

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Non Current:</b>  |                      |                      |
| Security Deposits (Unsecured, considered good)                     | 6.45                 | 7.09                 |
| Deposits with Banks (Maturity more than 12 months) (Refer Note 12) | 110.35               | 129.86               |
| <b>Total Non-Current Other Financial Assets</b>                    | <b>116.80</b>        | <b>136.95</b>        |
| <b>Current:</b>  |                      |                      |
| Security Deposits (Unsecured, considered good)                     | 42.95                | 4.35                 |
| Other Receivable   | 10.75                | -                    |
| Interest Accrued on Deposits with Banks                            | 17.32                | 4.24                 |
| <b>Total Current Other Financial Assets</b>                        | <b>71.02</b>         | <b>8.59</b>          |

Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

i. As at March 31, 2025

## NOTE 8 : DEFERRED TAX ASSET (NET)

|   | As at<br>31-3-2024 | Charge/(credit)<br>to Statement<br>of Profit and<br>Loss | Charge/(credit)<br>to Other<br>Comprehensive<br>Income (OCI) | Debit/(credit) to<br>hedge reserve<br>(other than<br>through OCI) | As at<br>31-3-2025 |
|---|--------------------|--|--|---|--------------------|
| Property, Plant & Equipment: Impact of difference between WDV as per Company Law & Taxation Law         | 11.34              | 4.00   | -  | -   | 15.34              |
| Right to Use Assets: Impact of difference between Lease asset and liability                             | 8.19               | (53.17)  | -  | -   | (44.98)            |
| Lease liability (ROU asset): Impact of difference between amounts as per Company Law & Taxation Law     | (6.64)             | 42.55  | -  | -   | 35.91              |
| Gratuity: Impact of difference between expenses as per Company Law & Taxation Law                       | 2.67               | 1.60   | -  | -   | 4.27               |
| Leave encashment: Impact of difference between expenses as per Company Law & Taxation Law               | 0.91               | 1.55   | -  | -   | 2.46               |
| Bonus: Impact of difference between expenses as per Company Law & Taxation Law                          | 0.76               | 0.16   | -  | -   | 0.92               |
| Provision for Doubtful debts: Impact of difference between amounts as per Company Law & Taxation Law    | 6.52               | 12.07  | -  | -   | 18.59              |
| Provision for Doubtful Advances: Impact of difference between amounts as per Company Law & Taxation Law | 6.19               | 2.00   | -  | -   | 8.19               |
| Overdue payments of MSME -u/s 43B(h)  | 0.18               | 25.80  | -  | -   | 25.98              |
| Company Incorporation Expenses C/fd   | 0.05               | (0.02)   | -  | -   | 0.03               |
| Business Loss to be C/fd (as per Income Tax)  | 0.20               | (0.20)   | -  | -   | 0.00               |
| <b>Net Deferred Tax Assets / (Liabilities)</b>  | <b>30.37</b>       | <b>36.34</b>   | <b>-</b>   | <b>-</b>  | <b>66.71</b>       |

### As at March 31, 2024

|   | As at<br>31-3-2023 | Charge/(credit)<br>to Statement<br>of Profit and<br>Loss | Charge/(credit)<br>to Other<br>Comprehensive<br>Income (OCI) | Debit/(credit) to<br>hedge reserve<br>(other than<br>through OCI) | As at<br>31-3-2024 |
|---|--------------------|--|--|---|--------------------|
| Property, Plant & Equipment: Impact of difference between WDV as per Company Law & Taxation Law         | 14.55              | (3.21)   | -  | -   | 11.34              |
| Right to Use Assets: Impact of difference between Lease asset and liability                             | 6.89               | 1.30   | -  | -   | 8.19               |
| Lease liability (ROU asset): Impact of difference between amounts as per Company Law & Taxation Law     | (7.89)             | 1.25   | -  | -   | (6.64)             |
| Gratuity: Impact of difference between expenses as per Company Law & Taxation Law                       | 0.49               | 2.18   | -  | -   | 2.67               |
| Leave encashment: Impact of difference between expenses as per Company Law & Taxation Law               | -                  | 0.91   | -  | -   | 0.91               |
| Bonus: Impact of difference between expenses as per Company Law & Taxation Law                          | -                  | 0.76   | -  | -   | 0.76               |
| Provision for Doubtful debts: Impact of difference between amounts as per Company Law & Taxation Law    | 9.91               | (3.39)   | -  | -   | 6.52               |
| Provision for Doubtful Advances: Impact of difference between amounts as per Company Law & Taxation Law | -                  | 6.19   | -  | -   | 6.19               |
| Overdue payments of MSME -u/s 43B(h)  | -                  | 0.18   | -  | -   | 0.18               |

|  | As at<br>31-3-2023 | Charge/(credit)<br>to Statement<br>of Profit and<br>Loss | Charge/(credit)<br>to Other<br>Comprehensive<br>Income (OCI) | Debit/(credit) to<br>hedge reserve<br>(other than<br>through OCI) | As at<br>31-3-2024 |
|--|--------------------|--|--|---|--------------------|
| Company Incorporation Expenses C/fd            | 0.05               | -  | -  | -   | 0.05               |
| Business Loss to be C/fd (as per Income Tax)   | 0.90               | -0.70  | -  | -   | 0.20               |
| <b>Net Deferred Tax Assets / (Liabilities)</b> | <b>24.90</b>       | <b>5.47</b>  | <b>-</b>   | <b>-</b>  | <b>30.37</b>       |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off income tax assets and liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

| Particulars  | 2024-25       | 2023-24       |
|--|---------------|---------------|
| (1) Profit before tax                                  | 440.62        | 888.97        |
| Less: Other Income considered Separately               | -             | -             |
| <b>Accounting Profit</b>                               | <b>440.62</b> | <b>888.97</b> |
| (2) Corporate tax rate as per Income Tax Act, 1961     | 25.17%        | 25.17%        |
| (3) Tax on Accounting profit (3) = (1) * (2)           | 110.90        | 223.75        |
| (4) (i) Tax on expenses not tax deductible:            |               |               |
| (A) Corporate social responsibility                    | 3.47          | -             |
| (B) Interest on MSME and Others                        | 5.76          | -             |
| (C) Interest on TDS/ Non payment of Advance tax        | 7.53          | -             |
| (ii) Effect of current tax related to earlier years    | -             | 267.95        |
| (iii) Tax effect on various other items                | 11.31         | -             |
| <b>Total effect of tax adjustments [(i) to (iii)]</b>  | <b>28.07</b>  | <b>267.95</b> |
| (5) Tax expense recognised during the year (5)=(3)+(4) | 138.97        | 213.39        |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off income tax assets and liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## NOTE 9: OTHER ASSETS

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non Current:</b>   |                         |                         |
| Capital Advances (Unsecured, considered good)                               | 2.60                    | 0.05                    |
| Balance with Government Authorities   | 0.04                    | 0.26                    |
| Prepaid Expenses***   | 26.59                   | -                       |
| Other *   | 0.22                    | 0.07                    |
| <b>Total Non-Current Other Assets</b>                                       | <b>29.45</b>            | <b>0.38</b>             |
| <b>Current:</b>   |                         |                         |
| Advance to Vendors (Unsecured, considered good)                             | 338.94                  | 216.80                  |
| Advance to Vendors (Unsecured, considered doubtful)                         | 16.38                   | 8.44                    |
| Advance to Related Parties (Unsecured, considered good) (Refer Note No. 33) | 1.78                    | 0.80                    |
| Prepaid Expenses***   | 14.88                   | 94.67                   |
| Balance with Government Authorities   | 90.54                   | 133.90                  |

|                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Contract Assets                   | 1,069.12                | 697.58                  |
| Other receivable***               | 16.14                   | 16.14                   |
|                                   | <b>1,547.78</b>         | <b>1,168.33</b>         |
| Provision for doubtful advances   | (32.52)                 | (24.58)                 |
| <b>Total Current Other Assets</b> | <b>1,515.26</b>         | <b>1,143.75</b>         |

\* It represents Income Tax Refund Receivable

\*\* It includes ₹70.79 million expenses related to IPO

\*\*\*It represents advance given to ITACAL SRL

#### NOTE 10: INVENTORIES

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Raw Materials                         | 108.93                  | 567.32                  |
| Work-in-Progress                      | 156.62                  | 157.95                  |
| Finished Goods                        | 4.34                    | 10.71                   |
| Boughtout Items                       | 96.42                   | 80.55                   |
| Packing Material and Other Consumable | 28.95                   | 15.30                   |
| Goods in Transit                      | 32.81                   | -                       |
|                                       | <b>428.07</b>           | <b>831.83</b>           |

#### NOTE 11: TRADE RECEIVABLES

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non Current</b>                                  |                         |                         |
| Retention money not due from customers              | 40.45                   | 117.02                  |
|   | <b>40.45</b>            | <b>117.02</b>           |
| <b>Current</b>                                      |                         |                         |
| From Related Parties- Unsecured (Refer Note No. 33) | 401.68                  | 490.50                  |
| Retention money due from customers                  | 474.33                  | 175.35                  |
| Retention money not due from customers              | -                       | -                       |
| From Others- Unsecured                              | 2,590.50                | 1,659.27                |
|   | <b>3,466.51</b>         | <b>2,325.12</b>         |
| Expected credit loss allowance                      | (73.87)                 | (25.93)                 |
|   | <b>3,392.64</b>         | <b>2,299.19</b>         |

- (i) General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

#### (ii) Ageing Analysis: Non Current trade receivable - March 31, 2025

|  | Outstanding for following periods from date of transaction |                       |                      |               |               |                      |                 |
|--|--|-----------------------|----------------------|---------------|---------------|----------------------|-----------------|
| Particulars  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years  | 2-3<br>years  | More than<br>3 years | Total           |
| (i) Undisputed Trade receivables — considered good                                 | 40.45  | 2,016.25              | 915.58               | 299.86        | 177.16        | 57.66                | 3,506.96        |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -  | -                     | -                    | -             | -             | -                    | -               |
| (iii) Undisputed Trade Receivables — credit impaired                               | -  | -                     | -                    | -             | -             | -                    | -               |
| (iv) Disputed Trade Receivables— considered good                                   | -  | -                     | -                    | -             | -             | -                    | -               |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -  | -                     | -                    | -             | -             | -                    | -               |
| (vi) Disputed Trade Receivables — credit impaired                                  | -  | -                     | -                    | -             | -             | -                    | -               |
| <b>Grand Total</b>   | <b>40.45</b>   | <b>2,016.25</b>       | <b>915.58</b>        | <b>299.86</b> | <b>177.16</b> | <b>57.66</b>         | <b>3,506.96</b> |
| Expected credit loss allowance   |  |                       |                      |               |               |                      | (73.87)         |
| <b>Total Non current Trade Receivable</b>  |  |                       |                      |               |               |                      | <b>3,433.09</b> |

#### As at March 31, 2024

|  | Outstanding for following periods from date of transaction |                       |                      |               |              |                      |                 |
|--|--|-----------------------|----------------------|---------------|--------------|----------------------|-----------------|
| Particulars  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years     | 2-3 years    | More than<br>3 years | Total           |
| (i) Undisputed Trade receivables — considered good                                 | 117.02   | 1,702.16              | 264.97               | 325.30        | 18.11        | 8.77                 | 2,436.33        |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -  | -                     | -                    | -             | -            | -                    | -               |
| (iii) Undisputed Trade Receivables — credit impaired                               | -  | -                     | -                    | -             | 0.20         | 4.52                 | 4.72            |
| (iv) Disputed Trade Receivables— considered good                                   | -  | -                     | -                    | -             | -            | 1.09                 | 1.09            |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -  | -                     | -                    | -             | -            | -                    | -               |
| (vi) Disputed Trade Receivables — credit impaired                                  | -  | -                     | -                    | -             | -            | -                    | -               |
| <b>Grand Total</b>   | <b>117.02</b>  | <b>1,702.16</b>       | <b>264.97</b>        | <b>325.30</b> | <b>18.31</b> | <b>14.38</b>         | <b>2,442.14</b> |
| Expected credit loss allowance   |  |                       |                      |               |              |                      | (25.93)         |
| <b>Total Trade Receivable</b>  |  |                       |                      |               |              |                      | <b>2,416.21</b> |

#### (iii) Movement in Expected Credit Loss Allowance

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Expected Credit Loss Allowance             | 25.92                   | 26.32                   |
| Add: Additional provision made                     | 47.94                   | 9.28                    |
| Less: Reversal of provision and w/off of bad debts | -                       | 9.68                    |
| <b>Closing Expected Credit Loss Allowance</b>      | <b>73.86</b>            | <b>25.92</b>            |



NOTE 12 : CASH & CASH EQUIVALENTS

| Particulars  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Cash &amp; Cash Equivalents:</b>  |                         |                         |
| Cash on Hand   | 0.04                    | 0.73                    |
|  | -                       | -                       |
| <b>Balances with Banks:</b>  |                         |                         |
| In Current Accounts  | 3.68                    | 2.78                    |
| In Cash Credit Accounts (debit balance)  | 140.35                  | -                       |
| In Deposit Accounts (Refer Note A below)   | 1,299.00                | 51.47                   |
| <b>Sub-Total</b>   | <b>1,443.07</b>         | <b>54.98</b>            |
| <b>Other Bank Balances</b>   |                         |                         |
| Fixed deposits having maturity more than 3 months and up to 12 months shown under other bank balances          | 412.28                  | 232.09                  |
| <b>Total</b>   | <b>412.28</b>           | <b>232.09</b>           |
| <b>Fixed Deposit (Refer note A)</b>  | <b>1,821.63</b>         | <b>413.42</b>           |
| Less: Fixed deposits having maturity less than 3 months shown above  | 1,299.00                | 51.47                   |
| Less: Fixed deposits having maturity more than 3 months and up to 12 months shown under other bank balances    | 412.28                  | 232.09                  |
| Less: Fixed deposits having maturity more than 12 months shown under other financial assets (Refer Note No. 7) | 110.35                  | 129.86                  |

Note:

A. The details of Fixed deposits pledged with banks as given below:

| Particulars   | (₹ million)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Fixed deposits pledged with banks as security against credit facilities                       | 630.97                  | 150.28                  |
| Fixed deposits pledged against bank guarantee given to customers valid up to DLP period       | 15.78                   | -                       |
| Fixed deposits pledged against bank guarantee given to customers in normal course of business | 545.42                  | 133.28                  |
| less : Amount reflected under Other financial assets ( Refer Note No.8)                       | 110.35                  | 129.86                  |
| <b>Total</b>  | <b>1081.82</b>          | <b>153.70</b>           |

NOTE 13 : EQUITY SHARE CAPITAL

| Particulars  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>AUTHORISED</b>  |                         |                         |
| 10,00,00,000 Equity Shares of ₹.2/- each (Previous Year 10,00,00,000 of ₹2 each)         | 236.00                  | 246.00                  |
|  | <b>236.00</b>           | <b>246.00</b>           |
| <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>  |                         |                         |
| 5,57,87,415 Equity Shares of ₹2/- each fully paid (Previous Year 4,83,92,000 of ₹2 each) | 111.57                  | 96.78                   |
|  | <b>111.57</b>           | <b>96.78</b>            |

a. Reconciliation of Shares outstanding as at the beginning and at the end of the period/year.

| Particulars  | As at March 31, 2025 |       | As at March 31, 2024 |       |
|--|----------------------|-------|----------------------|-------|
|  | Number               | ₹     | Number               | ₹     |
| At the beginning of the year (face value of ₹2 each) | 4,83,92,000          | 96.78 | 96,00,000            | 96.00 |
| Add: Allotment of shares on exercise of ESOP         | 1,66,500             | 0.33  | 78,400               | 0.78  |

| Particulars  | As at March 31, 2025 |               | As at March 31, 2024 |              |
|--|----------------------|---------------|----------------------|--------------|
|  | Number               | ₹             | Number               | ₹            |
| Sub-division of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each effective April 14, 2023 (Increase in shares on account of sub-division) b(i) | -                    | -             | 3,87,13,600          | -            |
| Add: Issuance of Equity Shares through Initial Public Offer(IPO)   | 72,28,915            | 14.46         | -                    | -            |
| <b>At the end of the year</b>  | <b>5,57,87,415</b>   | <b>111.57</b> | <b>4,83,92,000</b>   | <b>96.78</b> |

b. Terms and Rights attached to each class of shares:

- The Shareholders of the Company, at the Ordinary General Meeting held on April 14, 2023, had approved the sub-division of one equity share of face value 10 each into 5 equity share of face value 2 each. The record date for the said sub-division was set at April 14, 2023
- The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up.
- The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company.
- Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.
- Failure to pay any amount called up on shares may lead to their forfeiture.
- On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after meeting all liabilities, in proportion to the number of equity shares held.

c. Details of Shareholders holding more than 5 % of Shares

| Name of the Shareholders  | As at March 31, 2025 |                      | As at March 31, 2024 |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Number<br>(FV ₹.2)   | % of Total<br>Shares | Number<br>(FV ₹.2)   | % of Total<br>Shares |
| Mascot Capital & Marketing Pvt Ltd                                | 1,81,62,339          | 32.56%               | 2,25,60,000          | 46.62%               |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 1,00,47,251          | 18.01%               | 1,24,80,000          | 25.79%               |
| Goutam Rampelli   | 46,37,193            | 8.31%                | 57,60,000            | 11.90%               |
| Dipak Bharuka   | 49,60,000            | 8.89%                | 49,60,000            | 10.25%               |
|   | <b>3,78,06,783</b>   | <b>67.77%</b>        | <b>4,57,60,000</b>   | <b>94.56%</b>        |

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownerships of shares.

d. Shares held by promoters at the end of the year

| Promoter name   | As at March 31, 2025 |                                | As at March 31, 2024 |                                |
|---|----------------------|--------------------------------|----------------------|--------------------------------|
|   | Number<br>(FV ₹2)    | % Change<br>during the<br>year | Number<br>(FV ₹2)    | % Change<br>during the<br>year |
| Mascot Capital & Marketing Pvt Ltd                                | 1,81,62,339          | (14.06)%                       | 2,25,60,000          | (0.38)%                        |
| JNK Global Co. Ltd (formerly known as JNK Heaters Co Ltd (Korea)) | 1,00,47,251          | (7.78)%                        | 1,24,80,000          | (0.21)%                        |
| Goutam Rampelli   | 46,37,193            | (3.59)%                        | 57,60,000            | (0.10)%                        |
| Dipak Bharuka   | 49,60,000            | (1.36)%                        | 49,60,000            | 0.25%                          |
|   | <b>3,78,06,783</b>   | <b>(26.79)%</b>                | <b>4,57,60,000</b>   | <b>(0.44)%</b>                 |

## NOTE 14 : OTHER EQUITY

| (₹ million)  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>ESOP Reserve</b>  |                         |                         |
| At the beginning of the year   | 120.40                  | 50.72                   |
| Addition during the year   | 7.00                    | 120.40                  |
| Transfer to Securities premium on account of issuance of equity shares under ESOP scheme | (27.38)                 | (49.94)                 |
| Previous years adjustment  | (72.62)                 | -                       |
| Transfer to Retained Earnings  | -                       | (0.78)                  |
| <b>At the End of the year</b>  | <b>27.40</b>            | <b>120.40</b>           |
| <b>Securities Premium Account</b>  |                         |                         |
| At the beginning of the year   | 49.94                   | -                       |
| Additions during the year  | 27.38                   | 49.94                   |
| Previous years adjustment  | 14.47                   | -                       |
| Securities Premium received on Initial Public Offer(IPO)                                 | 2,985.54                | -                       |
| Utilised towards share issue expenses on Initial Public Offer(IPO)                       | (143.94)                | -                       |
| <b>At the End of the year</b>  | <b>2,933.39</b>         | <b>49.94</b>            |
| <b>Foreign Currency Translation Reserve</b>  |                         |                         |
| At the beginning of the year   | (2.19)                  | (0.02)                  |
| Additions during the year  | 2.19                    | (2.17)                  |
| <b>At the End of the year</b>  | <b>-</b>                | <b>(2.19)</b>           |
| <b>Retained Earnings</b>   |                         |                         |
| At the beginning of the year   | 1,688.64                | 1,077.07                |
| Additions during the year  | 299.17                  | 626.49                  |
| Previous years adjustment  | 0.24                    | -                       |
| Transfer from ESOP reserve   | -                       | 0.78                    |
| Dividend Paid  | (16.69)                 | (14.52)                 |
| Remeasurement gains / (loss) of Defined benefit plans                                    | -                       | (1.19)                  |
|  | <b>1,971.36</b>         | <b>1,688.63</b>         |
|  | <b>4,932.15</b>         | <b>1,856.78</b>         |

## NOTE 15: BORROWINGS

| (₹ million)   |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non-Current:</b>                                     |                         |                         |
| <b>Secured</b>  |                         |                         |
| Term Loan from Bank                                     | 44.06                   | 39.52                   |
| Less: Current Maturities of long Term Borrowings        | 16.82                   | 13.30                   |
| <b>Unsecured</b>  |                         |                         |
| Working Capital Demand Loan from Bank                   | -                       | -                       |
| Unsecured Loan from Related Parties (Refer Note No. 33) | -                       | -                       |
| <b>Total Non-Current Borrowings</b>                     | <b>27.24</b>            | <b>26.22</b>            |
| <b>Current:</b>   |                         |                         |
| Current maturities of Non-current Borrowings            | 16.82                   | 13.30                   |
| <b>Secured</b>  |                         |                         |
| Working Capital Demand Loan from Bank                   | -                       | 387.99                  |
|   | -                       | -                       |



| (₹ million)   |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Unsecured</b>  | -                       | -                       |
| Working Capital Demand Loan from Bank                   | -                       | 50.00                   |
| Unsecured Loan from Related Parties (Refer Note No. 33) | -                       | 70.30                   |
|   | <b>16.82</b>            | <b>521.59</b>           |

| Nature of Borrowing                                 | Terms of Repayment         | Interest Rate | Interest Rate |
|---|----------------------------|---------------|---------------|
| <b>Non-Current Borrowing</b>                        |                            |               |               |
| Term Loan for Vehicle, General                      | Repayable in 24-60 equated | 7.40% - 9.25% | 7.40% - 9.25% |
| Emergency Corporate Loan(GECL) monthly installments |                            |               |               |

### Note:

- Working Capital Loan from SBI is secured against Inventory, Book Debts, Plant and Machinery, Land and Fixed Deposits held in the name of company
- The credit facilities availed by the Company are guaranteed by the Promoters as under:
  - State Bank of India – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with a corporate guarantees from Mascot Capital and Marketing Private Limited and Mascot Business Solutions Private Limited.
  - HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka.
  - ICICI Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with a corporate guarantee from Mascot Capital and Marketing Private Limited.
- Working Capital Loan from HDFC Bank is secured against post dated cheque of ₹50 Millions for FY 2023-24.
- Funds raised on short term basis have not been utilised for long term purposes .
- Borrowed funds were applied for the purpose for which the loans were obtained.
- Bank returns / stock statements filed by the Company with its bankers or financial institutions are in agreement with books of account.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

## NOTE 16 : LEASE LIABILITIES

| (₹ million)                                |                         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non-Current:</b>                        |                         |                         |
| Leases                                     | 142.67                  | 107.66                  |
| Less: Considered under current liabilities | 29.20                   | 16.29                   |
| <b>Total Non-Current Lease Liabilities</b> | <b>113.47</b>           | <b>91.37</b>            |
| <b>Current:</b>                            |                         |                         |
| Leases                                     | 29.20                   | 16.29                   |
| <b>Total Current Lease Liabilities</b>     | <b>29.20</b>            | <b>16.29</b>            |

## NOTE 17 : OTHER FINANCIAL LIABILITIES

|  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non-Current:</b>                              |                         |                         |
| Contract Liabilities                             |                         |                         |
| Total Non-Current Other Financial Liabilities    | -                       | -                       |
| <b>Current:</b>                                  |                         |                         |
| Interest accrued and payable                     | 15.42                   | -                       |
| Employee Dues                                    | 11.19                   | 53.84                   |
| Directors Dues (Refer Note No. 33)               | -                       | 72.23                   |
| <b>Total Current Other Financial Liabilities</b> | <b>26.61</b>            | <b>126.07</b>           |

## NOTE 18 : OTHER LIABILITIES

|  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non-Current:</b>                        |                         |                         |
| Contract Liabilities                       |                         |                         |
| Advance Received from Customers            | -                       | 30.14                   |
| <b>Total Non-Current Other Liabilities</b> | <b>-</b>                | <b>30.14</b>            |
| <b>Current:</b>                            |                         |                         |
| Statutory Dues                             | 18.77                   | 89.16                   |
| Other Current Liabilities                  | 1.29                    | -                       |
| Contract Liabilities                       | -                       | -                       |
| Advance Received from Customers            | 249.43                  | 302.26                  |
| Due to Customers                           | 62.86                   | 197.31                  |
| Contract Liabilities                       | 1,052.09                | -                       |
| <b>Total Current Other Liabilities</b>     | <b>1,384.44</b>         | <b>588.73</b>           |

## NOTE 19: PROVISIONS

|  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non-Current:</b>                    |                         |                         |
| <b>Provision for Employee Benefits</b> |                         |                         |
| Group Gratuity                         | 16.09                   | 8.93                    |
| Leave Encashment                       | 9.10                    | 3.36                    |
| <b>Other Provisions</b>                |                         |                         |
| Provision for Warranty                 | -                       | 29.85                   |
| <b>Total Non-Current Provisions</b>    | <b>25.19</b>            | <b>42.14</b>            |
| <b>Current:</b>                        |                         |                         |
| <b>Provision for Employee Benefits</b> |                         |                         |
| Group Gratuity                         | 0.88                    | 1.66                    |
| Leave Encashment                       | 0.70                    | 0.26                    |
| <b>Other Provisions</b>                |                         |                         |
| Provision for Warranty                 | 15.79                   | 22.92                   |
| Provision for Expenses                 | 3.44                    | 0.14                    |
|  | <b>20.81</b>            | <b>24.98</b>            |

## NOTE 20: TRADE PAYABLES

|   | (₹ million)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a) Total outstanding dues of micro enterprises and small enterprises                      | 307.61                  | 560.58                  |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises |                         |                         |
| Due to Related Parties (Refer Note No. 33)  | 175.42                  | 222.63                  |
| Others Creditors  | 364.31                  | 480.38                  |
| Retention Money payable:  |                         |                         |
| Retention Money payable to Related Parties (Refer Note No. 33)                            | 0.16                    | 0.23                    |
| Retention Money payable to Others   | 266.66                  | 235.14                  |
|   | <b>1,114.16</b>         | <b>1,498.96</b>         |

### (i) Ageing Analysis:

#### As At March 31, 2025

|  | (₹ million)  |               |               |                      |                 |
|--|--|---------------|---------------|----------------------|-----------------|
|  | Outstanding for following periods from date of transaction |               |               |                      | Total           |
|  | Less than<br>1 year  | 1-2<br>years  | 2-3<br>years  | More than<br>3 years |                 |
| (i) Undisputed - Micro and Small Enterprises | 285.25   | 21.79         | 0.57          | 0.00                 | 307.61          |
| (ii) Undisputed - Others                     | 559.13   | 105.79        | 135.81        | 5.82                 | 806.55          |
| (iii) Disputed - Micro and Small Enterprises | -  | -             | -             | -                    | -               |
| (iv) Disputed - Others                       | -  | -             | -             | -                    | -               |
| <b>Total</b>                                 | <b>844.38</b>  | <b>127.58</b> | <b>136.38</b> | <b>5.82</b>          | <b>1,114.16</b> |

#### As At March 31, 2024

|  | (₹ million)  |               |              |                      |                 |
|--|--|---------------|--------------|----------------------|-----------------|
|  | Outstanding for following periods from date of transaction |               |              |                      | Total           |
|  | Less than<br>1 year  | 1-2<br>years  | 2-3<br>years | More than<br>3 years |                 |
| (i) Undisputed - Micro and Small Enterprises | 554.71   | 3.03          | 0.73         | 2.11                 | 560.58          |
| (ii) Undisputed - Others                     | 738.77   | 159.76        | 4.02         | 35.83                | 938.38          |
| (iii) Disputed - Micro and Small Enterprises | -  | -             | -            | -                    | -               |
| (iv) Disputed - Others                       | -  | -             | -            | -                    | -               |
| <b>Total</b>                                 | <b>1,293.48</b>  | <b>162.79</b> | <b>4.75</b>  | <b>37.94</b>         | <b>1,498.96</b> |

## NOTE 21 : CURRENT TAX LIABILITIES

|  | (₹ million)             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Provision for Tax Payable ( Net of Advance Tax, TDS & TCS) | 88.32                   | 222.27                  |
|  | <b>88.32</b>            | <b>222.27</b>           |

## NOTE 22 : REVENUE FROM OPERATIONS

|  | (₹ million)                             |   |
|--|---|---|
|  | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
| a) Revenue form Project related activity |   |   |
| Domestic                                 | 4,062.95                                | 4,282.95                                |
| Export                                   | 699.80                                  | 506.57                                  |
| (i)                                      | <b>4,762.75</b>                         | <b>4,789.52</b>                         |



(₹ million)

|                                    | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|------------------------------------|---|---|
| <b>b) Other Operating Revenues</b> |   |   |
| Duty Drawback Received             | 0.12                                    | -                                       |
| Duty Credit Scrip Sold             | -                                       | 12.89                                   |
| Sale of Scrap                      | 3.58                                    | 2.18                                    |
| (ii)                               | <b>3.70</b>                             | <b>15.07</b>                            |
| (i+ii)                             | <b>4,766.45</b>                         | <b>4,804.59</b>                         |

### NOTE 23 : OTHER INCOME

(₹ million)

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| <b>a) Interest Income:</b>            |                         |                         |
| Interest on Fixed Deposits            | 123.95                  | 23.48                   |
| Interest on Loan to Related Party     | 0.52                    | -                       |
| Interest on Loan to Employees         | 0.29                    | 0.93                    |
| Interest on Income Tax Refund         | -                       | 0.01                    |
| <b>b) Other Non-Operating Income:</b> |                         |                         |
| Profit on Mutual Fund Redemption      | -                       | 0.38                    |
| Notional Interest Income              | 0.55                    | 0.11                    |
| Notice Pay Recovery                   | 0.23                    | 0.26                    |
| Miscellaneous Income                  | 58.15                   | -                       |
|                                       | <b>183.69</b>           | <b>25.17</b>            |

### NOTE 24 :CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

(₹ million)

|   | As at<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---|-------------------------|---|
| <b>Work-In-Progress(WIP):</b>                     | -                       | -                                       |
| Opening WIP                                       | 157.95                  | 374.90                                  |
| Less: Closing WIP                                 | 314.57                  | 157.95                                  |
| (i)   | <b>(156.62)</b>         | <b>216.95</b>                           |
| <b>Finished Goods:</b>                            |                         |   |
| Opening Stock                                     | 10.71                   | -                                       |
| Less: Closing Stock                               | 15.05                   | 10.71                                   |
| (ii)  | <b>(4.34)</b>           | <b>(10.71)</b>                          |
| <b>(Increase)/ Decrease in Inventories (i+ii)</b> | <b>(160.96)</b>         | <b>206.24</b>                           |

### NOTE 25 : PROJECT EXPENSES

(₹ million)

|                                  | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|----------------------------------|---|---|
| Erection & Commissioning Charges | 152.17                                  | 104.53                                  |
| Civil Construction               | 81.55                                   | 51.48                                   |
| Fabrication Charges              | 111.33                                  | 186.83                                  |
| Transportation Charges           | 166.40                                  | 81.42                                   |
| Labour Charges                   | 2.16                                    | 28.66                                   |

(₹ million)

|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---|---|---|
| Manpower Cost                                   | 101.74                                  | 48.99                                   |
| Technical Service Charges                       | 22.06                                   | 25.12                                   |
| Other Project Expenses                          | 35.76                                   | 45.63                                   |
| Inspection Testing Charges                      | 25.17                                   | 22.66                                   |
| Refractory Application Works                    | 28.43                                   | 26.66                                   |
| Crane Hire                                      | 98.03                                   | 27.22                                   |
| Detailed Engineering, Design & Drafting Charges | 53.22                                   | 26.09                                   |
| Insurance                                       | 3.40                                    | 1.74                                    |
| Diesel Consumption                              | 13.50                                   | 20.00                                   |
| Site Expenses                                   | 16.76                                   | 11.46                                   |
| Project Consumables                             | 51.99                                   | 32.70                                   |
|   | <b>963.67</b>                           | <b>741.19</b>                           |

### NOTE 26 : EMPLOYEE BENEFIT EXPENSES

(₹ million)

|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---|---|---|
| <b>(i) Salaries, Wages and Bonus:</b>                       |   |   |
| Salaries  | 291.36                                  | 211.08                                  |
| Bonus and Ex Gratia   | 30.65                                   | 49.42                                   |
| Director's Remuneration                                     | 68.04                                   | 96.13                                   |
| Director's Sitting Fees                                     | 2.95                                    | 2.30                                    |
| Leave Encashment  | 6.34                                    | 3.74                                    |
| <b>(ii) Contribution to Provident Fund and Other Funds:</b> |   |   |
| Provident Fund  | 14.88                                   | 10.82                                   |
| Employees State Insurance Fund                              | 0.02                                    | 0.01                                    |
| Employee Deposit Linked Insurance                           | 0.33                                    | 0.23                                    |
| Maharashtra Labour Welfare Fund                             | 0.04                                    | 0.03                                    |
| <b>(iii) Gratuity Scheme</b>                                | <b>3.34</b>                             | <b>10.71</b>                            |
| <b>(iv) Employee Stock Option Scheme (ESOP)</b>             |   |   |
| Employee Benefit Expenses (ESOP)                            | 7.00                                    | 120.40                                  |
| <b>(v) Staff Welfare Expenses</b>                           |   |   |
| Staff Welfare   | 14.01                                   | 8.55                                    |
| Staff Insurance   | 17.57                                   | 5.20                                    |
|   | <b>456.53</b>                           | <b>518.62</b>                           |

### NOTE 27 : FINANCE COSTS

(₹ million)

|  | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|--|---|---|
| <b>a) Interest</b>                           |   |   |
| Interest on Overdraft / Cash Credit Facility | 26.48                                   | 36.34                                   |
| Interest on Leases                           | 8.46                                    | 8.00                                    |
| Interest on Loan from Bank                   | 7.08                                    | 8.29                                    |

(₹ million)

|                                     | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|-------------------------------------|---|---|
| Interest on Inter Corporate Deposit | 1.01                                    | 0.58                                    |
| Interest on Bill Discounting        | 0.34                                    | 3.07                                    |
| Interest Others                     | 22.89                                   | -                                       |
| <b>b) Other Borrowing Costs</b>     |   |   |
| Bank Guarantee Charges              | 9.74                                    | 19.80                                   |
| Stamp Duty Charges                  | 0.95                                    | 2.96                                    |
| Loan Processing Fees                | 29.03                                   | 7.07                                    |
| Bank Charges                        | 0.65                                    | 1.23                                    |
| LC Issuance Charges                 | 9.39                                    | 0.13                                    |
| Credit Rating Fees                  | -                                       | 0.30                                    |
| <b>c) Interest on Income Tax</b>    | 28.95                                   | 12.04                                   |
|                                     | <b>144.97</b>                           | <b>99.81</b>                            |

### NOTE 28 : DEPRECIATION & AMORTIZATION EXPENSES

(₹ million)

|                                   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|-----------------------------------|---|---|
| Depreciation of Tangible Assets   | 34.62                                   | 28.18                                   |
| Amortization of Intangible Assets | 3.22                                    | 3.38                                    |
| Amortization of Leases            | 25.39                                   | 24.63                                   |
|                                   | <b>63.23</b>                            | <b>56.19</b>                            |

### NOTE 29 : OTHER EXPENSES

(₹ million)

|   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---|---|---|
| Legal, Professional & Consultancy Charges | 103.28                                  | 92.03                                   |
| Traveling & Conveyance                    | 34.17                                   | 37.03                                   |
| Rent                                      | 17.74                                   | 8.81                                    |
| Rates & Taxes                             | 2.07                                    | 1.79                                    |
| Warranty Expenses (Net of Reversal)       | (36.98)                                 | 30.72                                   |
| Commission Charges                        | 67.19                                   | 30.05                                   |
| Petrol & Fuel                             | 8.20                                    | 7.05                                    |
| Repairs & Maintenance                     | 16.42                                   | 13.69                                   |
| CSR Expenses                              | 13.80                                   | 8.91                                    |
| Business Promotion Expenses               | 5.81                                    | 4.43                                    |
| Assets Written Off                        | 0.31                                    | -                                       |
| Provision for Doubtful Debts and Advances | 55.88                                   | 24.76                                   |
| Auditor's Remuneration                    | 3.50                                    | 2.36                                    |
| Foreign Exchange Fluctuation Gain         | 1.58                                    | (24.19)                                 |
| Insurance                                 | 0.25                                    | 0.30                                    |
| Other Expenses                            | 25.89                                   | 24.55                                   |
|   | <b>319.11</b>                           | <b>262.29</b>                           |

### NOTE 30 : CURRENT TAX EXPENSE

(₹ million)

|                    | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|--------------------|---|---|
| Current Year Tax   | 173.94                                  | 275.89                                  |
| Prior Period Taxes | 0.05                                    | (7.94)                                  |
|                    | <b>173.99</b>                           | <b>267.95</b>                           |

### NOTE 31: EARNINGS PER SHARE

(₹ million)

|  | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
|--|-----------------------------|-----------------------------|
| Profit attributable to equity shareholders (₹)   | 302.04                      | 626.49                      |
| Weighted Average number of Equity Share Outstanding during the year                            | 5,51,88,735                 | 4,83,80,186                 |
| <b>Nominal value per share (₹)</b>   | <b>2.00</b>                 | <b>2.00</b>                 |
| <b>Basic EPS (₹)</b>   | <b>5.47</b>                 | <b>12.95</b>                |
| Profit attributable to equity shareholders (₹)   | 302.04                      | 626.49                      |
| Weighted Average number of Equity Share Outstanding during the year                            | 5,51,88,735                 | 4,83,80,186                 |
| Add: Adjustment for Employee Stock Options (Refer Note 45)                                     | -                           | -                           |
| Add: Adjustment for Employee Stock Options for equity shares to be vested in FY24-25 & FY25-26 | 1,66,095                    | 3,46,997                    |
| Weighted Average number of Equity Share Outstanding for Diluted EPS                            | 5,53,54,830                 | 4,87,27,183                 |
| <b>Nominal value per share (₹)</b>   | <b>2.00</b>                 | <b>2.00</b>                 |
| <b>Diluted EPS (₹)</b>   | <b>5.46</b>                 | <b>12.86</b>                |

### NOTE 32: RELATED PARTY DISCLOSURES

#### A. Related Party Relationships:

(₹ million)

| Related Party Name   | Relationship   | Ownership Interest (in %)   |                             |
|--|--|-----------------------------|-----------------------------|
|  |  | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| Mascot Capital & Marketing Pvt Ltd   | Corporate Promoter Owned by Arvind Kamath                              | 32.56%                      | 46.62%                      |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd)                         | Corporate Promoter   | 18.01%                      | 25.79%                      |
| JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd) (Project Office, India) | Corporate Promoter   | -                           | -                           |
| Mascot Business Solutions Pvt Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath                 | -                           | -                           |
| Mascot Dynamics Pvt Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath                 | -                           | -                           |
| Mascot Flowtech Pvt Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath                 | -                           | -                           |
| Porvair Filtration India Pvt Ltd   | Entity Owned by Individual Promoter i.e. Arvind Kamath                 | -                           | -                           |
| Kal Energy India Pvt Ltd   | Entity Ultimately Controlled by Individual Promoter i.e. Arvind Kamath | -                           | -                           |
| JNK India Private FZE  | Wholly Owned Subsidiary  | -                           | -                           |
| JNK Renewable Energy Pvt Ltd   | Wholly Owned Subsidiary  | -                           | -                           |
| Arvind Kamath  | Individual Promoter, Chairperson & Wholetime Director                  | -                           | -                           |
| Goutam Rampelli  | Individual Promoter & Wholetime Director                               | 8.31%                       | 11.90%                      |

(₹ million)

| Related Party Name           | Relationship   | Ownership Interest (in %) |                          |
|------------------------------|--|---------------------------|--------------------------|
|                              |  | April 2024 to March 2025  | April 2023 to March 2024 |
| Dipak Bharuka                | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to July 18, 2023<br>Individual Promoter,Whole Time Director & CEO (Key Managerial Personnel )-w.e.f July 19, 2023 | 8.89%                     | 10.25%                   |
| NIAA Ventures LLP            | Limited Liability Partnership of Individual Promoter,Whole Time Director &CEO  | -                         | -                        |
| Bharuka Family Private Trust | Family Trust of Individual Promoter,Whole Time Director &CEO   | -                         | -                        |
| Bang Hee Kim                 | Non Executive Director & CEO of Corporate Promoter (JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd))  | -                         | -                        |
| Balraj Kishore Namdeo        | Independent Director   | -                         | -                        |
| Sudha Bushan                 | Independent Director   | -                         | -                        |
| Ramanan Govind Rajan         | Independent Director   | -                         | -                        |
| Mohammad Habibulla           | Independent Director   | -                         | -                        |
| Pravin Sathe                 | Chief Financial Officer  | -                         | -                        |
| Ashish Soni                  | Company Secretary and Compliance Officer   | -                         | -                        |
| Priya Bharuka                | Close member of Wholetime Director & CEO (Key Managerial Personnel )   | -                         | -                        |

## B. Related Party Transactions:

Transactions with the related parties as defined in the Indian Accounting Standard 24 are given below:

### i. Key Management Personnel Compensation:

(₹ million)

| Related Party Name | Relationship  | Nature of transactions       | April 2024 to March 2025 | April 2023 to March 2024 |
|--------------------|---|------------------------------|--------------------------|--------------------------|
| Arvind Kamath      | Individual Promoter, Chairperson & Wholetime Director   | Short term Employee benefits | 30.25                    | 40.00                    |
| Goutam Rampelli    | Individual Promoter & Wholetime Director  | Short term Employee benefits | 24.20                    | 34.00                    |
| Dipak Bharuka      | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to July 18, 2023                     | Short term Employee benefits | -                        | 26.19                    |
|                    |   |                              | 19.19                    | 23.82                    |
|                    | Individual Promoter,Whole Time Director & CEO (Key Managerial Personnel )-w.e.f July 19, 2023 | Post-employment benefits     | 1.15                     | 1.11                     |
|                    |   | Other long term benefits     | 0.89                     | 0.45                     |
|                    |   |                              |                          |                          |
| Pravin Sathe       | Chief Financial Officer   | Short term Employee benefits | 4.89                     | 5.58                     |
|                    |   | Post-employment benefits     | 0.22                     | 0.06                     |
|                    |   | Other long term benefits     | 0.10                     | 0.06                     |
|                    |   |                              |                          |                          |
| Ashish Soni        | Company Secretary and Compliance Officer  | Short term Employee benefits | 1.86                     | 1.95                     |
|                    |   | Post-employment benefits     | 0.09                     | 0.02                     |
|                    |   | Other long term benefits     | 0.07                     | 0.02                     |
|                    |   |                              |                          |                          |
| Yeshwant Natekar   | CEO of Key Management Personnel w.e.f. May 4,2023   | Short term Employee benefits | 2.87                     | 3.12                     |
|                    |   | Post-employment benefits     | 0.19                     | 0.09                     |
|                    |   | Other long term benefits     | 0.04                     | 0.04                     |
|                    |   |                              |                          |                          |
| Total Compensation |   |                              | 86.01                    | 136.51                   |

## ii. Transactions with Related Parties:

(₹ million)

| Related Party Name  | Relationship  | Nature of transactions                                  | April 2024 to March 2025 | April 2023 to March 2024 |
|---|---|---|--------------------------|--------------------------|
| JNK Global Co. Ltd.<br>(Formerly known as JNK Heaters Co. Ltd)                            | Corporate Promoter  | Sale of Goods   | -                        | 89.11                    |
|   |   | Sale of Service   | 121.21                   | 67.89                    |
|   |   | Technical Service Charges expenses                      | 32.07                    | 16.60                    |
|   |   | Advances Received in Course of Business                 | 13.30                    | 67.33                    |
|   |   | Dividend Paid   | 3.01                     | 3.74                     |
|   |   | Reimbursement of Expenses (paid/ payable)               | 1.19                     | -                        |
| JNK Global Co. Ltd.<br>(Formerly known as JNK Heaters Co. Ltd)<br>(Project Office, India) | Corporate Promoter  | Sale of Goods   | 228.64                   | 1,128.47                 |
|   |   | Sale of Engineering, Erection & Works Contract Services | -                        | 0.96                     |
|   |   | Reimbursement receivable                                | -                        | 0.15                     |
|   |   | Advances Received in Course of Business                 | 3.89                     | 225.65                   |
|   |   | Purchase  | 0.20                     | -                        |
|   |   | Sale of Goods   | 0.08                     | 1.53                     |
| Mascot Dynamics Pvt. Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath  | Sale of Services  | 0.03                     | 0.66                     |
|   |   | Purchase of Goods                                       | 0.39                     | 2.40                     |
|   |   | Advances Received in Course of Business                 | -                        | 2.52                     |
|   |   | Loan Taken  | -                        | 40.00                    |
|   |   | Loan Repaid   | 20.00                    | 20.00                    |
|   |   | Interest on Loan taken (Expense)                        | 0.88                     | 0.09                     |
| Arvind Kamath   | Individual Promoter, Chairperson & Wholetime Director   | Director's Remuneration                                 | 30.25                    | 40.00                    |
|   |   | Reimbursement of Expenses                               | -                        | 0.55                     |
|   |   | Loan Taken  | -                        | 70.00                    |
|   |   | Loan Repaid   | 50.00                    | 20.00                    |
| Goutam Rampelli   | Individual Promoter & Wholetime Director  | Interest on Loan Taken (Expense)                        | 0.13                     | 0.36                     |
|   |   | Director's Remuneration                                 | 24.20                    | 34.00                    |
|   |   | Reimbursement of Expenses                               | -                        | 0.06                     |
|   |   | Dividend Payment  | 1.39                     | 1.73                     |
| Bang Hee Kim  | Non Executive Director & CEO of Corporate Promoter (JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd)) | Business Advance  | -                        | 0.42                     |
|   |   | Professional Fees                                       | 32.50                    | 24.00                    |



|                                    |  |   | (₹ million)              |                          |
|------------------------------------|--|---|--------------------------|--------------------------|
| Related Party Name                 | Relationship   | Nature of transactions                    | April 2024 to March 2025 | April 2023 to March 2024 |
| Dipak Bharuka                      | Individual Promoter ,CEO (Key Managerial Personnel ) -Up to July 18, 2023<br>Individual Promoter,Whole Time Director & CEO (Key Managerial Personnel )-w.e.f July 19, 2023 | Salary                                    | 21.23                    | 26.19                    |
|                                    |  | Remuneration including Bonus & Incentives | -                        | 23.82                    |
|                                    |  | Reimbursement of Expenses                 | -                        | 1.30                     |
|                                    |  | Rent Paid                                 | 1.50                     | 1.35                     |
|                                    |  | Business Advance                          | -                        | 1.06                     |
|                                    |  | Dividend Paid                             | 1.49                     | 1.49                     |
|                                    |  | Loan given on July 1, 2023                | -                        | 8.45                     |
|                                    |  | *Interest on Loan (Income)                | -                        | 0.35                     |
|                                    |  | Sale of Car                               | 0.81                     | -                        |
| Mascot Capital & Marketing Pvt Ltd | Corporate Promoter Owned by Arvind Kamath  | Dividend Paid                             | 5.45                     | 6.77                     |
|                                    |  | Professional Fees Expenses                | 0.02                     | -                        |
| Priya Bharuka                      | Close member of Wholetime Director & CEO (Key Managerial Personnel )   | Rent Paid                                 | 1.50                     | 1.35                     |
| Mascot Business Solutions Pvt Ltd  | Entity Owned by Individual Promoter i.e. Arvind Kamath   | Professional Fees Expenses                | 1.33                     | 2.35                     |
|                                    |  | Loan Received                             | -                        | 32.50                    |
|                                    |  | Loan repaid                               | -                        | 32.50                    |
|                                    |  | Interest on Loan (Expense)                | -                        | 0.13                     |
|                                    |  | Rent paid                                 | 0.14                     | 0.12                     |
|                                    |  | Reimbursement of Expenses                 | 0.05                     | 0.05                     |
| Balraj Kishore Namdeo              | Independent Director   | Sitting Fees                              | 0.75                     | 0.62                     |
| Sudha Bushan                       | Independent Director   | Sitting Fees                              | 0.75                     | 0.62                     |
| Ramanan Govind Rajan               | Independent Director   | Sitting Fees                              | 0.75                     | 0.62                     |
| Mohammad Habibulla                 | Independent Director   | Sitting Fees                              | 0.70                     | 0.45                     |
| Pravin Sathe                       | Chief Financial Officer  | Remuneration including Bonus & Incentives | 5.21                     | 5.58                     |
| Ashish Soni                        | Company Secretary and Compliance Officer   | Remuneration including Bonus & Incentives | 2.02                     | 1.95                     |
| Yeshwant Natekar                   | CEO (Key Management Personnel ) w.e.f. 04/05/2023  | Remuneration                              | 2.87                     | 3.12                     |
|                                    |  | Reimbursement of Expenses                 | 0.03                     | -                        |
| Total                              |  |   | 609.96                   | 2,010.96                 |

### C. Transactions within the group (these transactions got eliminated in Restated Consolidated Financial Information)\*

|                              |                         |                           |                          | (₹ million)              |
|------------------------------|-------------------------|---------------------------|--------------------------|--------------------------|
| Related Party Name           | Relationship            | Nature of transactions    | April 2024 to March 2025 | April 2023 to March 2024 |
| JNK India Private FZE        | Wholly Owned Subsidiary | Erection Service Expenses | 7.91                     | 32.81                    |
|                              |                         | Reimbursement of Expenses | 0.03                     | 0.05                     |
| JNK Renewable Energy Pvt Ltd | Wholly Owned Subsidiary | Loan repayment received   | -                        | 5.00                     |
|                              |                         | Interest on Loan (Income) | 0.54                     | 0.60                     |
|                              |                         | Purchase of Fixed asset   | -                        | 2.48                     |
| Total                        |                         |                           | 8.48                     | 40.94                    |

\* As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations

### D. Related Party Balances:

Following are the related party outstanding balances:

|   |   |  | (₹ million)    |                |
|---|---|--|----------------|----------------|
| Related Party Name  | Relationship  | Nature of balances                     | March 31, 2025 | March 31, 2024 |
| JNK Global Co. Ltd.<br>(Formerly known as JNK Heaters Co. Ltd)                            | Corporate Promoter  | Trade Payable                          | 154.90         | 176.30         |
|   |   | Trade Receivable                       | 96.51          | 25.82          |
|   |   | Advance Received in Course of Business | 20.55          | 6.68           |
| JNK Global Co. Ltd.<br>(Formerly known as JNK Heaters Co. Ltd)<br>(Project Office, India) | Corporate Promoter  | Trade Receivable                       | 422.19         | 571.00         |
|   |   | Advance Received in Course of Business | 3.71           | 110.80         |
|   |   | Reimbursement of Expenses (Payable )   | 1.48           | 1.33           |
|   |   | Reimbursement of Expenses (Receivable) | 5.61           | -              |
| Arvind Kamath   | Individual Promoter, Chairperson & Wholetime Director   | Director's Remuneration & Incentives   | -              | 40.54          |
|   |   | Loan Payable                           | -              | 50.00          |
|   |   | Interest on Loan (Expense)             | -              | 0.13           |
|   |   | Advance Given in Course of Business    | 5.60           | -              |
|   |   | Reimbursement of Expenses (Payable )   | -              | 0.26           |
| Goutam Rampelli   | Individual Promoter & Wholetime Director  | Director's Remuneration & Incentives   | -              | 11.89          |
|   |   | Reimbursement of Expenses (Payable )   | -              | 0.03           |
|   |   | Advance Given in Course of Business    | -              | 0.50           |
| Bang Hee Kim  | Non Executive Director & CEO of Corporate Promoter (JNK Global Co. Ltd.(Formerly known as JNK Heaters Co. Ltd))                 | Professional Fees Payable              | 20.25          | 46.23          |
|   |   | Director's Remuneration & Incentives   | -              | 19.80          |
| Dipak Bharuka   | CEO (Key Managerial Personnel) -Up to July 18, 2023<br>Whole Time Director & CEO (Key Managerial Personnel)-w.e.f July 19, 2023 | Reimbursement of Expenses (Payable )   | -              | 0.13           |
|   |   | Security Deposit for Office            | 0.02           | 0.03           |
|   |   | Advance Given in Course of Business    | -              | 1.02           |
|   |   | Loan given on July 1, 2023             | 5.41           | 8.45           |
|   |   | Interest on Loan (Receivable)          | -              | 0.35           |

|                                    |  |                                   | (₹ million)    |                |
|------------------------------------|--|-----------------------------------|----------------|----------------|
| Related Party Name                 | Relationship   | Nature of balances                | March 31, 2025 | March 31, 2024 |
| Mascot Dynamics Pvt. Ltd           | Entity Owned by Individual Promoter i.e. Arvind Kamath               | Trade Payable                     | 0.16           | 0.23           |
|                                    |  | Loan Payable                      | -              | 20.00          |
|                                    |  | Interest on Loan (Payable)        | -              | 0.05           |
| Mascot Business Solutions Pvt. Ltd | Entity Owned by Individual Promoter i.e. Arvind Kamath               | Professional Services Payable     | 0.09           | 0.14           |
|                                    |  | Interest on Loan (Payable)        | 0.12           | 0.12           |
| Priya Bharuka                      | Close member of Wholetime Director & CEO (Key Managerial Personnel ) | Rent Payable                      | -              | 0.24           |
|                                    |  | Security Deposit for Office       | 0.02           | 0.03           |
| Mohammad Habibulla                 | Independent Director   | Sitting Fees                      | -              | 0.07           |
| Pravin Sathe                       | Chief Financial Officer  | Remuneration payable              | -              | 0.84           |
| Ashish Soni                        | Company Secretary and Compliance Officer                             | Remuneration payable              | -              | 0.46           |
| Yeshwant Natekar                   | CEO (Key Management Personnel ) w.e.f. 04/05/2023                    | Remuneration payable              | 0.16           | 0.36           |
|                                    |  | Reimbursement of Expenses Payable | 0.03           | -              |
| Total                              |  |                                   | 736.81         | 1,093.83       |

#### E. Terms and Conditions:

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Cash credit facilities of ₹Nil as on March 31, 2025 (₹437.99 million as on March 31, 2024) and Term loan of ₹44.06 million as on March 31, 2025 (₹39.52 million as on March 31, 2024) comprises of car loans and GECL Loan which is part of the credit facilities availed are guaranteed by the Promoters as under:
  - State Bank of India – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, together with corporate guarantees from Mascot Capital and Marketing Private Limited and Mascot Business Solutions Private Limited.
  - HDFC Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka.
  - ICICI Bank – Secured by personal guarantees of Mr. Arvind Kamath, Mr. Goutam Rampelli, Mr. Dipak Bharuka, and Mrs. Priya Bharuka, along with a corporate guarantee from Mascot Capital and Marketing Private Limited.

#### NOTE 33 : CONTINGENT LIABILITIES

Claims Against the company not acknowledged as debts

|                          |                |                | (₹ million) |  |
|--------------------------|----------------|----------------|-------------|--|
| Contingent Liabilities   | March 31, 2025 | March 31, 2024 |             |  |
| Income Tax (AY 2020-21)  | 0.28           | 0.28           |             |  |
| Income Tax ( AY 2013-14) | 2.00           | 2.00           |             |  |
| Income Tax ( AY 2021-22) | 0.29           | 0.29           |             |  |
| CST (F.Y. 2011-12)       | Nil            | Nil            |             |  |

The Income Tax demands for AY 2020-21 has been raised on account of late payment of employee contribution to Provident Fund.The company has submitted online responses disagreeing with the Demand stating that the contribution has been paid to respective funds before the due date for filing return of income and the same should be allowed.

The Income Tax Demands for AY 2013-14 relate to disallowance of TDS Credit pertaining to income booked in the relevant Assessment Years but appearing in Form 26AS of the subsequent Assessment Years. The company has submitted online responses disagreeing with the Demands.

The Income Tax demands for AY 2021-22 have been raised on account of late payment of employee contribution to Provident Fund.The company has submitted online responses disagreeing with the Demand stating that the contribution has been paid to respective funds before the due date for filing return of income and the same should be allowed.

#### NOTE 34: PAYMENTS MADE TO THE AUDITOR

|  |                          |                          | (₹ million) |  |
|--|--------------------------|--------------------------|-------------|--|
| Particulars                                      | April 2024 to March 2025 | April 2023 to March 2024 |             |  |
| As Auditors                                      | 1.98                     | 1.68                     |             |  |
| For Taxation Matters                             | 0.40                     | 0.20                     |             |  |
| For Other Services                               | 1.09                     | 0.73                     |             |  |
| For Reimbursement of Expenses                    | 0.03                     | -                        |             |  |
| <b>Total as per Statement of Profit and Loss</b> | <b>3.50</b>              | <b>2.61</b>              |             |  |
| <b>Grand Total</b>                               | <b>3.50</b>              | <b>2.61</b>              |             |  |

#### NOTE 35 : FAIR VALUE MEASUREMENT

|   |                 |                 |                        |         |         | (₹ million) |  |
|---|-----------------|-----------------|------------------------|---------|---------|-------------|--|
| Particulars                                     | March 31, 2025  |                 |                        |         |         |             |  |
|   | Carrying Amount | Amortised Cost  | Level of input used in |         |         |             |  |
|   |                 |                 | Level 1                | Level 2 | Level 3 |             |  |
| <b>Financial Assets</b>                         |                 |                 |                        |         |         |             |  |
| Investments                                     | -               | -               | -                      | -       | -       |             |  |
| Loans   | 30.39           | 30.39           | -                      | -       | -       |             |  |
| Trade Receivables                               | 3,433.09        | 3,433.09        | -                      | -       | -       |             |  |
| Cash & Cash Equivalents and Other Bank Balances | 1,855.35        | 1855.35         | -                      | -       | -       |             |  |
| Other Financial Assets                          | 187.82          | 187.82          | -                      | -       | -       |             |  |
|   | <b>5,506.65</b> | <b>5,506.65</b> | -                      | -       | -       |             |  |
| <b>Financial Liabilities</b>                    |                 |                 |                        |         |         |             |  |
| Borrowings                                      | 44.06           | 44.06           | -                      | -       | -       |             |  |
| Lease Liability                                 | 142.67          | 142.67          | -                      | -       | -       |             |  |
| Trade Payables                                  | 1,114.16        | 1,114.16        | -                      | -       | -       |             |  |
| Other Financial Liabilities                     | 26.61           | 26.61           | -                      | -       | -       |             |  |
|   | <b>1,327.50</b> | <b>1,327.50</b> | -                      | -       | -       |             |  |

|   |                 |                 |                        |         |         | (₹ million) |  |
|---|-----------------|-----------------|------------------------|---------|---------|-------------|--|
| Particulars                                     | March 31, 2024  |                 |                        |         |         |             |  |
|   | Carrying Amount | Amortised Cost  | Level of input used in |         |         |             |  |
|   |                 |                 | Level 1                | Level 2 | Level 3 |             |  |
| <b>Financial Assets</b>                         |                 |                 |                        |         |         |             |  |
| Investments                                     | -               | -               | -                      | -       | -       |             |  |
| Loans   | 19.27           | 19.27           | -                      | -       | -       |             |  |
| Trade Receivables                               | 2,416.21        | 2,416.21        | -                      | -       | -       |             |  |
| Cash & Cash Equivalents and Other Bank Balances | 287.07          | 287.07          | -                      | -       | -       |             |  |
| Other Financial Assets                          | 145.54          | 145.54          | -                      | -       | -       |             |  |
|   | <b>2,868.09</b> | <b>2,868.09</b> | -                      | -       | -       |             |  |

(₹ million)

| Particulars                  | March 31, 2024  |                 |                        |         |         |
|------------------------------|-----------------|-----------------|------------------------|---------|---------|
|                              | Carrying Amount | Amortised Cost  | Level of input used in |         |         |
|                              |                 |                 | Level 1                | Level 2 | Level 3 |
| <b>Financial Liabilities</b> |                 |                 |                        |         |         |
| Borrowings                   | 547.81          | 547.81          | -                      | -       | -       |
| Lease Liability              | 107.66          | 107.66          | -                      | -       | -       |
| Trade Payables               | 1,498.96        | 1,498.96        | -                      | -       | -       |
| Other Financial Liabilities  | 126.07          | 126.07          | -                      | -       | -       |
|                              | <b>2,280.50</b> | <b>2,280.50</b> | -                      | -       | -       |

### NOTE 36 : CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital and Security premium. Total debt includes current debt plus non-current debt.

The Debt-Equity ratio at the end of the reporting period are as under:

(₹ million)

| Particulars                                | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Non-Current Borrowing                      | 140.71         | 117.59         |
| Current Borrowing                          | 46.02          | 537.88         |
| Total Debt                                 | 186.73         | 658.47         |
| Total Equity                               | 5,043.72       | 1,953.56       |
| Adjusted Net Debt to Adjusted Equity Ratio | 0.04           | 0.34           |

### NOTE 37 : FINANCIAL RISK MANAGEMENT

#### Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversee the management of these financial risks through its Risk Management Committee as per Company's existing policy.

The Company has exposure to the following risks arising from financial instruments: -

#### A. Credit risk

- Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed upon. Details of the same have been discussed below.

- Exposure to Risk

- Trade Receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables including retention money as low.

(₹ million)

| Particulars                      | April 2024 to March 2025 | April 2023 to March 2024 |
|----------------------------------|--------------------------|--------------------------|
| As at the beginning of the year  | 25.92                    | 26.32                    |
| Add: Provisions during the year  | 47.94                    | 9.28                     |
| Less: Reversal during the year   | -                        | 9.68                     |
| <b>As at the end of the year</b> | <b>73.86</b>             | <b>25.92</b>             |

Provision Matrix used in case of Trade Receivables including Retention money

(₹ million)

| Categories                              | Historical Provision Rates (Representative) |
|---|---|
| Less than 6 months                      | 0%  |
| More than 6 months but less than 1 year | 1%  |
| More than 1 year but less than 2 years  | 1%  |
| More than 2 years but less than 3 years | 2%  |
| More than 3 years                       | 100%  |

- Other Financial Instruments

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions from which the Company has also availed borrowings.

### B. Liquidity Risk

- Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and other borrowings.

- Exposure to Risk:

The company has sufficient Bank balance to discharge it's immediate cash flows.

#### As at March 31, 2025

(₹ million)

| Particulars       | Note No. | Carrying Amount | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total           |
|-------------------|----------|-----------------|------------------|----------------------|-------------------|-----------------|
| Borrowings        | 15       | 44.06           | 16.82            | 27.24                | -                 | 44.06           |
| Lease Liability   | 16       | 142.67          | 29.20            | 113.47               | -                 | 142.67          |
| Trade Payables    | 20       | 1,114.16        | 1,114.16         | -                    | -                 | 1,114.16        |
| Other Liabilities | 20       | 1,384.44        | 1,384.44         | -                    | -                 | 1,384.44        |
| <b>Total</b>      |          | <b>2,685.33</b> | <b>2,544.62</b>  | <b>140.71</b>        | -                 | <b>2,685.33</b> |

#### As at March 31, 2024

(₹ million)

| Particulars       | Note No. | Carrying Amount | Less than 1 year | Between 1 to 5 years | Exceeding 5 years | Total           |
|-------------------|----------|-----------------|------------------|----------------------|-------------------|-----------------|
| Borrowings        | 15       | 547.81          | 521.59           | 26.22                | -                 | 547.81          |
| Lease Liability   | 16       | 107.66          | 16.29            | 91.37                | -                 | 107.66          |
| Trade Payables    | 20       | 1,498.96        | 1,498.96         | -                    | -                 | 1,498.96        |
| Other Liabilities | 18       | 618.87          | 588.73           | 30.14                | -                 | 618.87          |
| <b>Total</b>      |          | <b>2,773.30</b> | <b>2,625.57</b>  | <b>147.73</b>        | -                 | <b>2,773.30</b> |



### C. Market Risk -

- i. 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

- ii. Exposure to Risk

- a. Interest Rate Risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

#### Sensitivity of Interest Rates:

##### Impact on Profit / (Loss) before tax

##### Loans Taken

| (₹ million)                                    |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Increase in 100 basis points of interest rates | 0.44                    | 5.48                    |
| Decrease in 100 basis points of interest rates | (0.44)                  | (5.48)                  |

##### Loan Given

| (₹ million)                                    |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Increase in 100 basis points of interest rates | 0.30                    | 0.19                    |
| Decrease in 100 basis points of interest rates | -0.30                   | -0.19                   |

- B. Foreign Currency Risk

The Company has not entered into forward contracts for revenue is receivable in foreign currency.

#### Sensitivity of Foreign Exchange Rates

##### Impact on Profit / (Loss) before tax

##### Trade Receivables:

| (₹ million)           |                         |                         |
|-----------------------|-------------------------|-------------------------|
| Particulars           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Increase in 1% USD/₹  | 4.92                    | 2.38                    |
| Increase in 1% EURO/₹ | -                       | -                       |
| Decrease in 1% USD/₹  | (4.92)                  | (2.38)                  |
| Decrease in 1% EURO/₹ | -                       | -                       |

##### Trade Payables:

| (₹ million)           |                         |                         |
|-----------------------|-------------------------|-------------------------|
| Particulars           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Increase in 1% USD/₹  | (1.71)                  | (1.61)                  |
| Increase in 1% EURO/₹ | -                       | (0.07)                  |
| Decrease in 1% USD/₹  | 1.71                    | 1.61                    |
| Decrease in 1% EURO/₹ | -                       | 0.07                    |



- C. Other Price Risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investments. These securities are unquoted. The Company manages the price risk through diversification and by placing limits on individual and total equity / mutual fund instruments. Company is not exposed to significant price risks.

### NOTE 38 : TRADE PAYABLE – DETAILS RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES

| (₹ million)   |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| The principal amount remaining unpaid to any supplier as at the end of accounting period/year under MSMED Act, 2006   | 307.61                  | 560.58                  |
| The Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount and unpaid  | 15.42                   | 9.73                    |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year   | -                       | -                       |
| The amount of interest due and payable for the period/year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)  | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of accounting period/year  | -                       | -                       |
| The amount of further interest due and payable even in the succeeding year, 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 MSMED Act 2006 | -                       | -                       |

### NOTE 39 : REVENUE FROM CONTRACTS WITH CUSTOMERS AS PER IND AS 115

- i) Revenue by category of contracts:

| (₹ million)  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Over a period of time basis                        | 4,762.75                | 4,789.52                |
| <b>Total revenue from contracts with customers</b> | <b>4,762.75</b>         | <b>4,789.52</b>         |

- ii) Revenue by geographical market:

| (₹ million)  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within India                                       | 4,062.95                | 4,282.95                |
| Outside India                                      | 699.80                  | 506.57                  |
| <b>Total revenue from contracts with customers</b> | <b>4,762.75</b>         | <b>4,789.52</b>         |

- iii) Contract balances:

| (₹ million)  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Trade Receivables (Note 11)  | 2,950.61                | 2,130.87                |
| Retention Money Receivable from Customers (Contract Asset) (Note 11) | 482.48                  | 285.34                  |
| Unbilled Revenue (Contract Asset) (Note 9)                           | 1,069.12                | 697.58                  |
| Retention money payable to vendors (Contract Liability) (Note 20)    | 266.82                  | 235.37                  |
| Customer Advances (Contract Liability) (Note 18)                     | 249.43                  | 302.26                  |
| Due to Customer (Contract Liability) (Note 18)                       | 1,114.95                | 197.31                  |

Contract assets primarily relate to the Company's rights to consideration for work completed at the reporting date from contracts. The Contract assets are transferred to Trade receivables on completion of milestones.

The contract liabilities relate to customer advances where performance obligations are yet to be fulfilled as per the contracts. The fulfilment of the performance obligations will extinguish these liabilities and revenue will be recognised, with no impact on the Company's cash positions on specific projects.

iv) **Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:**

| Particulars      | (₹ million)             |                         |
|------------------|-------------------------|-------------------------|
|                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Customer Advance | 119.08                  | 82.38                   |

**NOTE 40 : DISCLOSURE ON SEGMENT REPORTING AS PER IND AS 108**

The Company is in the business of manufacturing the process fired heaters, reformers and cracking furnaces (together, the "Heating Equipment") that are required in process industries such as for Oil and Gas refineries, Petrochemical and Fertilizer industries. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers, the company has identified Heating Equipment as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

The Board of Directors of the Company has identified Chief Executive Officer as the chief operating decision maker of the Company. Management has determined the operating segments as mentioned above based on the reports reviewed by the CEO.

Since company operates in a single segment (business activity) of Fired Heaters and related products, disclosure regarding operating segments is not given.

**Disclosure regarding Geographical Areas is as follows:**

**A. INFORMATION ON REVENUE**

| Particulars                                  | (₹ million)                 |                             |
|--|-----------------------------|-----------------------------|
|  | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| <b>Revenue form Project related activity</b> |                             |                             |
| Domestic                                     | 4,062.95                    | 4,282.95                    |
| Export                                       | 699.80                      | 506.57                      |
| <b>Total Revenue from Operations</b>         | <b>4,762.75</b>             | <b>4,789.52</b>             |

**B. INFORMATION ON NON-CURRENT ASSETS**

| Particulars                                 | (₹ million)             |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Non-Current Assets In Country Of Domicile** | 532.48                  | 533.26                  |
| Non-Current Assets In Foreign Countries**   | -                       | -                       |

\*\* Excluding Deferred Tax Assets

**NOTE 41 : DISCLOSURE ASSOCIATED WITH GRATUITY**

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**1. Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**2. Interest risk:**

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**3. Longevity risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**4. Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025.

**A. Change in Defined Benefit Obligation**

| Particulars   | (₹ million)                 |                             |
|---|-----------------------------|-----------------------------|
|   | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| <b>Defined Benefit Obligation at the beginning</b>  |                             |                             |
| Current Service Cost  | 3.04                        | 2.50                        |
| Past Service Cost   | 9.40                        | 5.46                        |
| Adjustment in Past Service Cost   | -                           | 1.44                        |
| (Gain) / Loss on settlements  | -                           | -                           |
| Interest Expense  | 0.66                        | -                           |
| Benefit Payments from Plan Assets   | -                           | -                           |
| Benefit Payments from Employer  | (0.75)                      | (1.19)                      |
| Settlement Payments from Plan Assets  | -                           | -                           |
| Settlement Payments from Employer   | -                           | -                           |
| Other (Employee Contribution, Taxes, Expenses)  | -                           | (0.06)                      |
| Increase / (Decrease) due to effect of any business combination / divestiture / transfer) | -                           | -                           |
| Increase / (Decrease) due to Plan combination   | -                           | -                           |
| Remeasurements - Due to Demographic Assumptions   | (1.00)                      | -                           |
| Remeasurements - Due to Financial Assumptions   | 10.69                       | -                           |
| Remeasurements - Due to Experience Adjustments  | 1.30                        | 1.25                        |
| <b>Defined Benefit Obligation at the end</b>  | <b>23.34</b>                | <b>9.40</b>                 |

**B. Change in Fair Value of Plan Assets**

| Particulars   | (₹ million)                 |                             |
|---|-----------------------------|-----------------------------|
|   | April 2024 to<br>March 2025 | April 2023 to<br>March 2024 |
| <b>Fair Value of Plan Assets at the beginning</b>   | 6.10                        | 4.41                        |
| Adjustments in Fair Value of Plan Assets  | -                           | -                           |
| Interest Income   | 0.44                        | 0.27                        |
| Employer Contributions  | -                           | 1.45                        |
| Employer Direct Benefit Payments  | -                           | 1.19                        |
| Employer Direct Settlement Payments   | -                           | -                           |
| Benefit Payments from Plan Assets   | -                           | -                           |
| Benefit Payments from Employer  | -                           | (1.19)                      |
| Settlement Payments from Plan Assets  | -                           | -                           |
| Settlement Payments from Employer   | -                           | -                           |
| Other (Employee Contribution, Taxes, Expenses)  | -                           | (0.06)                      |
| Increase / (Decrease) due to effect of any business combination / divestiture / transfer) | -                           | -                           |
| Increase / (Decrease) due to Plan combination   | -                           | -                           |
| Remeasurements - Return on Assets<br>(Excluding Interest Income)                          | 0.01                        | 0.03                        |
| <b>Fair Value of Plan Assets at the end</b>   | <b>6.55</b>                 | <b>6.10</b>                 |

**Weighted Average Asset Allocations at end of current period**

| Particulars | (₹ million)             |                         |
|-------------|-------------------------|-------------------------|
|             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Banks       | 0%                      | 0%                      |
| Bonds       | 0%                      | 0%                      |

(₹ million)

| Particulars        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Gilts              | 0%                      | 0%                      |
| Insurance Policies | 100%                    | 100%                    |
| <b>Total</b>       | <b>100%</b>             | <b>100%</b>             |

#### NOTE 42 : RATIOS

| Sr No | Particulars                            | 31-March-2025 | 31-March-2024 | Variation | Remarks   |
|-------|--|---------------|---------------|-----------|---|
| 1     | Current Ratio                          | 2.72          | 1.53          | (78)%     | A current ratio between 1.5 to 3 is considered good, hence company has good current ratio. Increase in current ratio is mainly due to receipt of money in bank on account of IPO  |
| 2     | Debt-Equity Ratio                      | 0.04          | 0.34          | 89%       | Reduction in the dependency on debt is on account IPO proceeds received by the Company in April 24  |
| 3     | Debt Service Coverage Ratio            | 4.57          | 1.24          | (268)%    | Improvement in the EBITDA is due to considerable decrease in borrowings and and marginal decrease in the Finance Cost   |
| 4     | Return on equity                       | 8.63%         | 39.43%        | 78%       | The reduction is on account of reduced Net Profit with a marginal increase in Equity Shares   |
| 5     | Inventory Turnover Ratio               | 6.44          | 5.82          | (11)%     | The Company's milestones depend upon ancillary activities required to be completed by other contributors in an typical EPC contract and hence conversion of inventory may be delayed due to delay in co-dependent activities in a project |
| 6     | Trade Receivable Turnover Ratio        | 1.37          | 2.07          | 33%       | The top customers of the Company comprise of Public Sector Undertakings wherein the realisability of the Trade receivables cannot be compared to the normal recoverability of Trade receivables in the ordinary course of business        |
| 7     | Trade Payable Turnover Ratio           | 2.44          | 3.67          | 33%       | Increase is on account of timely payment of Trade Creditors on account of receipt of IPO Money for working capital requirements.  |
| 8     | Net Profit Ratio                       | 6.34%         | 13.04%        | 51%       | Increase in Direct Costs, Employee Benefits, Other Expenses as old projects are nearing completion and margin recognition on new projects has just begun.   |
| 9     | Net Capital Turnover Ratio             | 1.03          | 3.04          | 66%       | Reduction due to slow inventory movement and delayed recovery from Customers  |
| 10    | Return on Capital Employed             | 9.95%         | 36.57%        | 73%       | The reduction is on account of reduced Net Profit with a increase in Capital Employed.  |
| 11    | Return on investment (as a percentage) | -             | -             | -         |   |

#### NOTE 43 : CORPORATE SOCIAL RESPONSIBILITY

(₹ million)

| Particulars  | FY 2024-2025  | FY 2023-2024  |
|--|---|---|
| a) Amount required to be spent by the company during the year  | 13.79   | 8.91  |
| b) Amount of expenditure incurred  | 13.80   | 8.91  |
| c) Shortfall/(Excess) at the end of the year   | (0.01)  | -   |
| d) Total of previous years shortfall   | -   | -   |
| e) Reason for shortfall  | Not Applicable  | Not Applicable  |
| f) Nature of CSR activities  | 1. Medical Treatment<br>2. Free Scholarship<br>3. Tree plantation | 1. Medical Treatment<br>2. Free Scholarship<br>3. Tree plantation |
| g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard                   | Not Applicable  | Not Applicable  |
| h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | Not Applicable  | Not Applicable  |



#### NOTE 44 : ESOP

##### Terms:

During the Financial year ended March 31, 2022, the Management of the Company has approved the "JNK EMPLOYEES STOCK OPTION PLAN, 2022. According to the said plan, the selected employees have been granted 11,05,000 (post sub division of FV of ₹10 to ₹2 ) ESOPs. The salient features of this Plan are as follows:

##### I. VESTING DETAILS

(₹ million)

| Description                                   | Grant Date     | No of options   |
|---|----------------|-----------------|
| 40% at the end of One year from Grant Date    | March 31, 2023 | 3,92,000        |
| 30% at the end of Second year from Grant Date | March 31, 2024 | 1,66,500        |
| 30% at the end of Third year from Grant Date  | March 31, 2025 | 1,66,500        |
| <b>Total</b>                                  |                | <b>7,25,000</b> |

##### II. EXERCISE DETAILS

(₹ million)

| Number of options                   | Last Date for Exercise | Exercise Price  |
|-------------------------------------|------------------------|-----------------|
| Exercise of 3,92,000 Option         | April 31, 2023         | ₹2/- per option |
| Exercise of Next 1,66,500 Option    | April 31, 2024         | ₹2/- per option |
| Exercise of Balance 1,66,500 Option | April 31, 2025         | ₹2/- per option |

##### III. GRANT DETAILS

(₹ million)

| Description  | FY 2024-2025<br>March 31, 2022 onwards | FY 2023-2024<br>March 31, 2022 onwards |
|--|--|--|
| Grant Date   |  |  |
| Total Options granted and outstanding at the beginning of the year | 3,48,000                               | 9,80,000                               |
| Add: Options granted during the year                               | -                                      | -                                      |
| Less: Lapsed during the year                                       | 15,000.00                              | -                                      |
| Less: Surrendered during the year                                  | -                                      | 2,40,000                               |
| Less :Exercised during the year                                    | 1,66,500                               | 3,92,000                               |
| <b>Outstanding at the end of the year</b>                          | <b>1,66,500</b>                        | <b>3,48,000</b>                        |
| Weighted average remaining contractual life of options (in years)  | 0                                      | 1                                      |

##### IV. Weighted average share price at the date of exercise for stock options exercised during the year is ₹350.22 per share.

- V. (a) In respect of stock options granted pursuant to the Company's stock options scheme, the fair value of the options is treated as discount and accounted as employee compensation over the vesting period.
- V. (b) Expense on Employee stock options scheme debited to the statement of profit and loss account during 2024-25 is ₹7.00 million (previous year ₹120.40 million) (Note-26)

##### VI. Key assumptions used to estimate the fair value of options granted during the year ended March 31, 2025:

| Scheme                   | FY 2022-2023               |
|--------------------------|----------------------------|
| Risk Free Rate of Return | 7.34%                      |
| Industry Beta            | 85.13%                     |
| Equity Risk Premium      | 8.25%                      |
| Cost of Equity           | 15.59%                     |
| WACC                     | 13.84%                     |
| Model Used               | Discounted Cash Flow (DCF) |

ESOP pricing is done at fair value of equity shares as computed by an approved Merchant Banker using Discounted Cash Flow (DCF) method which is considered appropriate in view of exercise period being very short and expectation of early exercise.



#### NOTE 45 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

As at March 31, 2025

(₹ million)

| Name of the Enterprise                                | Holding Company | Subsidiaries                 |  | Total    |
|---|-----------------|------------------------------|--|----------|
|   | JNK India Ltd.  | JNK India Pvt. FZE (Foreign) | JNK Renewable Energy Pvt Ltd. (Indian) |          |
| Net Assets i.e., Total Assets Minus Total Liabilities |                 |                              |  |          |
| % of Consolidated Net Assets                          | 99.81%          | 0.13%                        | 0.06%                                  | 100.00%  |
| INR   | 5,034.32        | 6.46                         | 2.94                                   | 5,043.72 |
| Share in Profit or Loss                               |                 |                              |  |          |
| % of Consolidated Profit or Loss                      | 99.79%          | (4.41)%                      | 4.62%                                  | 100.00%  |
| INR   | 301.41          | (13.32)                      | 13.95                                  | 302.04   |
| Share in Other Comprehensive Income (OCI)             |                 |                              |  |          |
| % of Consolidated OCI                                 | 96.49%          | 0.00%                        | 0.00%                                  | 96.49%   |
| INR   | (2.75)          | -                            | (0.10)                                 | (2.85)   |
| Share in Total Comprehensive Income                   |                 |                              |  |          |
| % of Consolidated Total Comprehensive Income          | 99.82%          | (4.45)%                      | 4.63%                                  | 100.00%  |
| INR   | 298.64          | (13.32)                      | 13.85                                  | 299.17   |

As at March 31, 2024

(₹ million)

| Name of the Enterprise                                | Holding Company | Subsidiaries                 |  | Total    |
|---|-----------------|------------------------------|--|----------|
|   | JNK India Ltd.  | JNK India Pvt. FZE (Foreign) | JNK Renewable Energy Pvt Ltd. (Indian) |          |
| Net Assets i.e., Total Assets Minus Total Liabilities |                 |                              |  |          |
| % of Consolidated Net Assets                          | 99.66%          | 0.45%                        | (0.10)%                                | 100.00%  |
| INR   | 1,946.92        | 8.71                         | (2.01)                                 | 1,953.62 |
| Share in Profit or Loss                               |                 |                              |  |          |
| % of Consolidated Profit or Loss                      | 98.54%          | 1.33%                        | 0.13%                                  | 100.00%  |
| INR   | 617.35          | 8.34                         | 0.80                                   | 626.49   |
| Share in Other Comprehensive Income (OCI)             |                 |                              |  |          |
| % of Consolidated OCI                                 | 35.42%          | 64.58%                       | 0.00%                                  | 100.00%  |
| INR   | (1.19)          | (2.17)                       | -                                      | (3.36)   |
| Share in Total Comprehensive Income                   |                 |                              |  |          |
| % of Consolidated Total Comprehensive Income          | 98.88%          | 0.99%                        | 0.13%                                  | 100.00%  |
| INR   | 616.16          | 6.17                         | 0.80                                   | 623.13   |

#### NOTE 46 : CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

#### NOTE 47 : STATUTORY INFORMATION / COMPLIANCE

- (i) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹21.78 million (Previous Year 16.50).

- (iii) The Company does not have any such transaction which is not recorded in the books of accounts that 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.)
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31<sup>st</sup> March, 2025 and preceding financial year ended 31<sup>st</sup> March, 2024.
- (v) 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 rules made thereunder.
- (vi) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) 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.
- (x) 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.

#### NOTE 48: PRIOR PERIOD COMPARATIVE

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1<sup>st</sup> April 2021, the Company has modified the classification of certain items. Comparative amounts in the notes to the financial statements were accordingly reclassified for consistency.

Signatures to Notes 1 to 48

As per Our Audit Report Of Even Date

**For P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration No.:101118W / W100682

**For and on behalf of the Board of Directors of JNK India Limited**  
(Formerly known as JNK India Private Limited)

**CA Shrinivas Shreeram Gadgil**  
Partner  
Membership No: 120570

**Arvind Kamath**  
Chairperson &  
Wholtime Director  
DIN : 00656181

**Goutam Rampelli**  
Wholtime Director  
DIN :0726272

**Dipak Bharuka**  
Wholtime Director & Chief  
Executive Officer  
DIN: 09187979

**Pravin Sathe**  
Chief Financial Officer

**Ashish Soni**  
Company Secretary and  
Compliance Officer  
M. No.: A26538

Place: Mumbai  
Date: May 29, 2025

Place: Thane  
Date: May 29, 2025

## Notice of Annual General Meeting

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting ("AGM") of the members of JNK India Limited (the "Company") will be held on Thursday, September 25, 2025 at 2:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact businesses as set out in this notice. The venue of the meeting shall be deemed to be the registered office of the Company. The following businesses will be transacted at the AGM:

### 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; and
  - Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
- To declare a final dividend of ₹0.30 per share (15 %) on 5,59,53,915 fully paid up equity shares of ₹2/- each of the Company for the financial year ended March 31, 2025.
  - To appoint a Director in place of Mr. Goutam Rampelli (DIN: 07262728), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- To ratify the remuneration of M/s. Shekhar Joshi & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending on March 31, 2026 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shekhar Joshi & Co., Cost Accountants (FRN: 100448), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026, amounting to ₹1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable tax, if any, and out of pocket expenses at actual, for the financial year 2025-2026, be and are hereby ratified, confirmed and approved."

- To pay the professional fees for technical consultancy services to Mr. Bang Hee Kim (DIN: 03117636), Non-Executive Director of the Company, for the financial year 2025-2026 (with effect from June 1, 2025) in this regard to consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification or re-enactment thereof), approval of the members of the Company be and is hereby accorded for the payment of professional fees of ₹22,50,000/- (Rupees Twenty Two Lacs Fifty Thousand only) per month to Mr. Bang Hee Kim (DIN: 03117636), Non-Executive Director of the Company and being a technically qualified person, for availing his technical consultancy services/ guidance for the financial year 2025-26 with effect from June 1, 2025.

**RESOLVED FURTHER THAT** the above professional fees shall remain valid for the financial year 2025-26 with effect from June 1, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

- To appoint M/s. Suman Sureka & Associates, Company Secretaries, as Secretarial Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Suman Sureka & Associates, Company Secretaries, (Membership No. FCS 6842 and COP No. 4892) be and are hereby appointed as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (which shall include a Committee of the Board or an official of the Company authorized in this behalf) and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

- To approve the increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and in supersession to the earlier approval granted under Section 180(1)(c) of the Act. the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which shall include a Committee of the Board or an official of the Company authorized in this behalf) to borrow money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount so borrowed by the Company and outstanding at any time, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, shall not exceed a sum of ₹1,000 crore.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Officer(s) of the Company to give effect to this resolution."

- To approve the creating of charge/ providing security for the borrowings as per section 180 (1) (a) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws / rules under any statute for the time being in force, and in supersession to the earlier approval granted under Section 180(1)(a) of the Act the approval of the members of the Company be and is hereby accorded to create charge / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on all or any of the movable and / or immovable properties of the Company and / or the interest held by the company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, as may be agreed to between the Company and the lenders, investors, agents and trustees so as to secure the borrowings by the

Company availed / to be availed by way of loans and securities (including but not limited to debentures, bonds or other debt instruments), issued / to be issued by the Company, from time to time, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned lenders / institutions / investors, under the respective arrangements entered into/to be entered by the Company containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lenders, institutions, investors, agents and / or trustees, provided that the aggregate indebtedness so secured by the Assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

**RESOLVED FURTHER THAT** the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and/ or charges already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

- To approve the providing of any loans, guarantees, or security to the entities in which directors are interested under section 185 of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Amendment) Act, 2017 and the Rules made there under and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force), on the recommendation of Audit Committee and Board and any other consents, permissions, approvals, as may be required in that behalf, and in supersession to the earlier approval granted under Section 185 of the Act. the approval of members of the Company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in which any director of the Company is interested up to an aggregate sum of ₹100 Crores as the Board in their absolute discretion consider beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

10. To approve the material related party transaction(s) and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provision of Section 188 of the Companies Act 2013 and the other applicable provisions, if any, read with Rule 15 of Companies (Meeting of Board and its Powers) Rules 2014, as amended from time to time and pursuant to Regulation 23 and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended from time to time read with the Company’s Policy on Related Party Transaction(s) and on the basis of recommendation and approval of Audit Committee and the Board, the approval of the members of the Company be and is hereby accorded to enter into, for the proposed “Material Related Party” transaction(s)/contract(s)/ arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with M/s. JNK Global Co., Ltd. which is being related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as mentioned in the explanatory statement to this resolution, subject to such transaction(s)/ contract(s)/ arrangement(s) being carried out at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

By Order of the Board of Directors  
For **JNK India Limited**

**Ashish Soni**  
Company Secretary & Compliance Officer  
Mem. No.: A26538

**Place:** Khandala  
**Date:** August 7, 2025

**Registered Office:**  
Unit No. 203,204,205 & 206, Opp. TMC Office,  
Centrum IT Park, Near Satkar Hotel, Thane-West,  
Thane 400604, Maharashtra, India.

11. To approve the continuation of directorship of Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director of the Company, beyond the age of 70 years and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196(3), 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of Nomination and Remuneration Committee and the Board, the approval of the Members of the Company be and is hereby accorded for continuation of employment of Mr. Goutam Rampelli (DIN: 07262728) as Whole Time Director of the Company with effect from October 17, 2025 even after attaining the age of 70 (seventy) years during his current term of appointment.

**RESOLVED FURTHER THAT** the terms and condition for Mr. Goutam Rampelli (DIN: 07262728) as Whole Time Director of the Company will be the same as it was approved pursuant to approval of Members of the Company in the Extra Ordinary General Meeting Company held on April 14, 2023 for his appointment as Whole Time Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”



## Notes:

- Ministry of Corporate Affairs (“MCA”), vide its General Circular No., 09/2024 dated September 19, 2024 (“MCA Circular”), has permitted convening the general meetings through VC/OAVM, without physical presence of the members at a common venue. Accordingly, the 15<sup>th</sup> AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West, Thane 400604, Maharashtra, India.
- As the AGM is being held pursuant to MCA Circular through VC/OAVM, the facility to appoint proxy shall not be available for the AGM and hence the Proxy Form, the Attendance Slip and the Route Map are not annexed to this Notice. However, Corporate members intending to authorize authorised representatives to attend the AGM through VC/ OAVM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
- Information regarding re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (the “Act”) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) are annexed hereto.
- In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
- The statutory registers that are required to be kept open during the AGM and the documents that are referred to as available for inspection, in the notice or explanatory statement, shall be made available for inspection electronically on the date of AGM. The members desiring to have inspection of the same shall contact on [investorrelations@jncindia.com](mailto:investorrelations@jncindia.com) for the same during business hours up to the date of the AGM.
- The Company has notified closure of Register of Members and Share Transfer Books from **Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)**..  
  
The Dividend, if any declared, shall be payable to those shareholders whose names stand registered, subject to deduction of tax at source as under:
  - As beneficial owner as at the end of business hours on **Thursday, September 18, 2025** as per the lists to be furnished by National Securities Depository Limited and Central depository Services India Limited in respect of the shares held in the electronic form.
  - As member in the register of members (Beneficiaries Position) of the Company / Registrar & Share Transfer Agent as at the end of the business hours on **Thursday, September 18, 2025**.

- The dividend on Equity Shares, if declared at the AGM, will be credited / dispatched by **Friday, October 24, 2025** before statutory time limit.

With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]

- Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company / MUFG Intime India Private Limited, Registrar & Share Transfer Agent of the Company (“MUFG”).
- Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MUFG, for consolidation into a single folio.
- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to MUFG.
- Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- Non-Resident Indian Members are requested to inform MUFG, immediately of:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
- To further Company’s environment friendly agenda and to participate in MCA’s Green Initiatives, members are requested to register / update their e-mail address with their depository Participants. Members who are holding shares in physical form are requested to register / update their e-mail address at Investor Queries Link of MUFG: [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html).



13. In compliance with the MCA Circular and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the 15<sup>th</sup> AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories, unless a member has requested for a hard copy of the same.
14. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
15. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://jnkindia.com/>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Company's Registrar and Transfer Agent "MUFG Intime India Private Limited" (Formerly known as Link Intime India Private Limited)" at <https://in.mpms.mufg.com/>.

## 16. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM: CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.jnkindia.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before September 30, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- 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 voting period begins on September 22, 2025 (9:00 am IST) and ends on September 24, 2025 (5:00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 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 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the

public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <div>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</div> <div>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div> <div>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>company name</b> or e-Voting service provider name and you will be redirected to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name</b> or e-Voting service provider name and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 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.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.



- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 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"><li>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.</li></ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB)                                       | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>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.</li></ul>                 |

- After entering these details appropriately, click on “SUBMIT” tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the JNK India Limited on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 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](http://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](mailto: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 scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investorrelations@jnkindia.com](mailto:investorrelations@jnkindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer 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 at least 7 (seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investorrelations@jnkindia.com](mailto:investorrelations@jnkindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investorrelations@jnkindia.com](mailto:investorrelations@jnkindia.com). 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.

- When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
- 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 email id** i.e. [investorrelations@jnkindia.com](mailto:investorrelations@jnkindia.com) or at **Investor Queries Link of MUFG** [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).
- 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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### 17. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

- A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- If a member casts vote by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- The voting rights of members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. Thursday, September 18, 2025. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding Shares as on that date. A person, who is not a member, as on the cutoff date is requested to treat this Notice for information purposes only.
- In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e. Thursday, September 18, 2025, he/ she/ it may obtain the User ID and Password by contacting evoting service provider at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### 18. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

Ms. Suman Sureka (Membership No 6842) of M/s. Suman Sureka & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Company or any other person of the Company authorised by the Chairperson, who shall countersign the same. The Results shall be declared within two working days of the conclusion of the AGM.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at <https://www.jnkindia.com/> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, September 25, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

### 19. DIVIDEND AND TDS RELATED INFORMATION:

- The Record Date for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM is Thursday, September 18, 2025.

- Dividend as recommended by the Board of Directors, if approved at this AGM, will be paid by October 24, 2025 by way of electronic mode or in physical form as follows:
    - To all those shareholders holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on the record date i.e. Thursday, September 18, 2025 and
    - To all those shareholders holding shares in physical form, as per the details provided to the Company by Link as at the close of business hours on the record date i.e. Thursday, September 18, 2025.
  - Accordingly, you are requested to ensure that the below details, as applicable to you, are submitted and/ or updated with MUFG / your Depository participant(s):
    - Valid Permanent Account Number (PAN);
    - Residential status as per the Income-tax Act, 1961 (the 'Act'), i.e. Resident or Non-Resident for financial year 2024-25;
    - Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) – Category I, II or III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
    - Email Address;
    - Mobile number;
    - Bank account details; and
    - Address with PIN code (including country).
  - Following additional documents are to be submitted by the shareholders holding shares in physical form:
    - scanned copy of cancelled cheque leaf of the above-mentioned bank account (In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested); and
    - self-attested copy of your PAN card.
- This will facilitate receipt of dividend directly in your bank account.
- Members holding shares in physical form are requested to send a communication duly signed by all the



holder(s) intimating about the change of address, if any, immediately to MUFG / Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of MUFG are as under:

MUFG Intime India Private Limited, C-101, 247 Embassy, L.B.S. Marg, Vikhroli (West), Mumbai – 400083; Tel.: No: +91 22 4918 6000 Investor Queries: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

6. In case, the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch a demand draft to such shareholder by post.

By Order of the Board of Directors  
For **JNK India Limited**

**Ashish Soni**  
Company Secretary & Compliance Officer  
Mem. No.: A26538

**Place:** Khandala  
**Date:** August 7, 2025

**Registered Office:**  
Unit No. 203,204,205 & 206, Opp. TMC Office,  
Centrum IT Park, Near Satkar Hotel, Thane-  
West, Maharashtra, India, 400604.

7. The Company will send email communication to its shareholders shortly, with respect to the deduction of tax at source on Final Dividend for the Financial Year 2024-25. This will be sent to those Shareholders, whose email addresses are registered with MUFG / Depository Participants.
8. The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of members post payment of the dividend.
9. No claim shall lie against the Company for such taxes deducted.
10. For further information, Members are requested to refer to the email communication sent to them in this regard.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE

### Item No. 4 To Ratify the remuneration of M/s. Shekhar Joshi & Co., Cost Accountants, Cost Auditors, for the financial year ending on March 31, 2026.

The Board of Directors, at its meeting held on May 29, 2025, on the recommendation of Audit Committee approved the appointment of M/s. Shekhar Joshi & Co., Cost Accountants, as Cost Auditors of the Company for conducting Cost Audit of the Company for the Financial Year ending on March 31, 2026 at a remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable tax, if any, and out of pocket expenses at actual.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditor of the Company.

Accordingly, consent of the members are sought for passing an Ordinary Resolution as set out in Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors.

The Board recommends the Resolution under Item No. 4 of the notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the notice.

### Item No. 5 To pay the professional fees for technical consultancy services to Mr. Bang Hee Kim (DIN: 03117636), Non-Executive Director of the Company, for the financial year 2025-2026 (with effect from June 1, 2025).

The Board of Directors at its meeting held on May 29, 2025, upon recommendation of Audit Committee and Nomination and Remuneration Committee have proposed to pay professional fees of ₹22,50,000/- (Rupees Twenty Two Lacs Fifty Thousand only) per month to Mr. Bang Hee Kim, Director of the Company for his technical consultancy services/ guidance for the financial year 2025-26 with effect from June 1, 2025 subject to approval of members of the Company.

As per the provisions of section 188 of the Companies Act, 2013, approval of members of the Company is necessary for payment of aforesaid professional fees to Mr. Bang Hee Kim.

Accordingly, Board recommends passing of the resolution as contained in Item No. 5 as Special Resolution.

Except Mr. Bang Hee Kim, none of the Directors, Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the notice.

### Item No. 6 To appoint M/s. Suman Sureka & Associates, Company Secretaries, as Secretarial Auditors of the Company and to fix their remuneration

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") every listed entity shall undertake secretarial audit and annex such report with the annual report of the listed entity.

Further, in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, a listed entity is required to appoint a Peer Reviewed Company Secretary or a firm of Company Secretary (ies) as a Secretarial Auditor with the approval of shareholders in its Annual General Meeting for a period of 05 financial years.

The Board of Directors, at its meeting held on May 29, 2025, on the recommendation of the Audit Committee, after evaluating the various factors such as industry experience, independence, competency of the audit team etc. has approved the appointment of Suman Sureka & Associates, Practising Company Secretaries (Membership No. FCS 6842 and COP No. 4892) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members.

Suman Sureka & Associates, Company Secretaries is established by CS Suman Sureka, a Practicing Company Secretary having experience of more than 25 years. Suman Sureka & Associates is specialized in providing services in Company Law, Securities Law, Secretarial Audit, Private Equity, Due Diligence, etc along with other specializations.

Suman Sureka & Associates, have consented to their appointment as Secretarial Auditor, if appointed and have confirmed that they are eligible for appointment as a Secretarial Auditor and are free from any disqualifications. They have also provided confirmation that the firm hold a valid Peer Review Certificate bearing No. 2104/2022 issued by the Institute of Company Secretaries of India.

The proposed professional fees to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹1,00,000/- (Rs. One lakh only) The said professional fees excludes applicable taxes and out of pocket expenses. The professional fees for the subsequent years of term shall be fixed as may be mutually agreed between the Board of Directors and Suman Sureka & Associates based on the recommendation of the Audit Committee of the Company.

The services to be rendered by Suman Sureka & Associates as Secretarial Auditors is within the purview of 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.

In addition to the secretarial audit, Suman Sureka & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Based on the recommendation of the Audit Committee, the Board of Directors recommend the resolution as set out at Item No. 6 of this Notice to the Members for their consideration and approval, by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the accompanying Notice.

**Item No. 7 and 8. To approve the increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013 and the creating of charge/ providing security for the borrowings as per section 180 (1) (a) of the Companies Act, 2013.**

Pursuant to Section 180(1) (c) of the Companies Act 2013 (the “Act”), the Board of Directors of a Company shall exercise the powers to borrow money where the money to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital and free reserves (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) only with the consent of the Company by a special resolution.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. Pursuant to Section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company’s undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

Hence, as per the provisions of Section 180 (1) (a) and (c) of the Act, approval of the members of the Company by passing special resolution is sought for exercising borrowing powers and creation of security on the assets of the Company.

The Board recommends the Resolution under No. 7 and Item No. 8 of the notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in No. 7 and Item No. 8 of the notice.

**Item No. 9. To approve the providing of any loans, guarantees, or security to the entities in which directors are interested under section 185 of the Companies Act, 2013.**

As per the provisions of Section 185 of the Companies Act, 2013 (the “Act”), no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, in order to promote ease of doing business, the entire Section 185 of the Act has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on May 7, 2018.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

Accordingly, the approval of members is being sought by way of a special resolution pursuant to Section 185 of the Act on the terms and conditions mentioned below:

- **Amount of loan, guarantee or security:** Maximum of up to ₹100 crore
- **Rate of Interest:** As may be decided by the Board pursuant to provisions of the Act.
- **Tenure of Loan:** Short-term or Long term as the Board deems fit.
- **Purpose for which Loan amount will be utilized by the borrower:** The amount of loan received by the borrower Company shall only be utilized towards principal business activities.

The Board of Directors recommends a resolution as set out in item No. 9 for approval of the members of the Company by way of passing a Special Resolution.

Please note that none of the directors or their relatives as per section 102(1)(a) of the Companies Act, 2013 have any concern or interest in the nature of, financial or otherwise with respect to Agenda Item No. 9, except to the extent of their shareholding in the Company, if any.

**Item No. 10. To approve the material related party transaction(s).**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transactions (“RPT”) with an aggregate value exceeding ₹1000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders.

The Company proposes to enter into certain related party transaction(s) with M/s. JNK Global Co. Ltd., on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm’s length basis.

Members may please note that the value of RPTs with M/s. JNK Global Co., Ltd. for the period commencing from April 1, 2025 till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of AGM.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 7, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such

transaction shall be on arms’ length basis and in the ordinary course of business of the Company

It is in the above context that Item Nos. 10 is placed for the approval of the Members of the Company.

Accordingly, Board recommends passing of the resolution as contained in Item No. 10 as a Special Resolution.

Except Mr. Bang Hee Kim, none of the Directors, Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 10 of the notice.

The other related information as envisaged under the Companies Act, 2013 (the “Act”) and SEBI Listing Regulations are furnished hereunder:

Information required under the Act and Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

| Sr. No | Descriptions   | Details   |
|--------|--|---|
| 1      | Details of Summary of information provided by the Management to the Audit Committee  |   |
| a.     | Name of Related party  | JNK Global Co., Ltd., Korea (“JNK Global”)  |
| b.     | Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)   | JNK Global is one of the promoters of the Company.  |
| c.     | Name of the director or key managerial personnel who is related, if any  | Mr. Bang Hee Kim, Director of JNK Global is the Non-executive Director on the Board of the Company.   |
| d.     | Type, material terms and particulars of the proposed transaction   | Sale, purchase or supply of goods or materials and availing or rendering of services from time to time.   |
| e.     | Tenure of the proposed transaction (particular tenure shall be specified);   | Between the financial year 2025-26 to financial year 2029-30  |
| f.     | Value of the proposed transaction/Monetary Terms   | Upto ₹2,500 Crores  |
| g.     | The percentage of the Company annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | 524.50%   |
| 2.     | If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable        |   |
| 3.     | Justification as to why the RPT is in the interest of the listed entity;   | The Company is in the business of fired heaters and related products mainly used in all industries domestically and globally at the international level. The Related party transaction involves the provision of design and engineering support by the Company to “JNK Global”. This transaction is in the interest of the Company as it aligns with its core business activities, enables optimal utilization of internal expertise, contributes to revenue generation, and strengthens its position in the domestic and global markets. |
| 4.     | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction                              | Not applicable  |
| 5.     | Any other information that may be relevant   | All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Act.   |



Item No. 11. To approve the continuation of directorship of Mr. Goutam Rampelli (DIN: 07262728), Whole Time Director of the Company, beyond the age of 70 years.

Mr. Goutam Rampelli (DIN: 07262728) was appointed as the Whole-Time Director of the Company for period of five years with effect from April 1, 2023.

As per the requirement of Section 196 and Schedule V of the Companies Act 2013, if a Managing or Whole Time Director has attained the age of 70 years then his re-appointment/continuation needs to be approved by Special resolution passed by the Company in General Meeting otherwise Central Government. approval is required.

Mr. Goutam Rampelli (DIN: 07262728) will attain the age of 70 years on October 18, 2025. He brings exceptional expertise, deep

industry knowledge, and keen business acumen in managing the Company’s overall operations and his continuation would be beneficial for the Company given the paucity of experienced and skilled personnel.

Hence, your Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the continuation of the employment of Mr. Goutam Rampelli (DIN: 07262728) as the Whole-Time Director of the Company. The other terms and conditions relating to his appointment shall remain same.

The Board recommends the Resolution under Item No. 11 of the notice for approval of the Members as a Special Resolution.

Except Mr. Goutam Rampelli, none of the Directors, Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 11 of the notice.

By Order of the Board of Directors  
For JNK India Limited

Ashish Soni  
Company Secretary & Compliance Officer  
Mem. No.: A26538

Place: Khandala  
Date: August 7, 2025

Registered Office:  
Unit No. 203,204,205 & 206, Opp. TMC Office,  
Centrum IT Park, Near Satkar Hotel, Thane-  
West, Maharashtra, India, 400604.



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting

| Name of the Director  | Mr. Goutam Rampelli  |
|---|--|
| DIN   | 07262728   |
| Date of Birth   | 18/10/1955   |
| Age   | 69 years   |
| Qualifications  | Bachelor degree in chemical engineering from the National Institute of Technology (Formerly Regional Engineering College), Warangal and also completed his master degree in chemical engineering from the Indian Institute of Technology , Bombay. |
| Brief resume and expertise in specific functional areas   | Extensive experience in the fired heaters and reformer packages industry.  |
| Date of first appointment on the Board  | 31/08/2015   |
| Date of re-appointment by the Members   | 01/04/2023<br>(Appointed as Whole Time Director for 5 years)   |
| Shareholding in the Company as on the date of AGM   | 46,37,193 equity shares of ₹2/- each   |
| Terms and conditions of appointment   | Liable to retire by rotation   |
| Details of remuneration last drawn  | ₹2,64,00,000/- for the financial year 2024-25  |
| Details of proposed remuneration  | ₹2,64,00,000/- for the financial year 2025-26  |
| Relationship with other Directors and Key Managerial Personnel  | None   |
| Number of meetings of the Board attended during the financial year 2024-25  | 10   |
| Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of notice of AGM*  | Member of Stakeholders’ Relationship Committee   |
| Other companies in which he is a Director excluding Directorship in Private and Section 8 companies as on the date of notice of AGM**   | Nil  |
| Chairperson/Membership of the Committee(s) of Board of Directors of other companies in which he is a Director excluding Private and Section 8 companies as on the date of notice of AGM** | Nil  |
| Listed companies from which he has resigned in the past three years   | Nil  |

\* Committee membership includes only Audit Committee and Stakeholders’ Relationship Committee of Public Limited Company (whether listed or not).  
\*\* The Directorship, Committee Memberships and Chairpersonships do not include position in foreign companies, private companies, Section 8 companies.



## Corporate Information

## Board of Directors

**Mr. Arvind Kamath**  
Chairperson & Whole Time Director

**Mr. Bang Hee Kim**  
Non-Executive Director

**Mr. Raman Govind Rajan**  
Independent Director

**Mr. Goutam Rampelli**  
Vice Chairperson &  
Whole Time Director

**Mr. Mohammad Habibullah**  
Independent Director

**Mrs. Sudha Bhushan**  
Independent Director

**Mr. Dipak Bharuka**  
Whole Time Director & C

**Mr. Balraj Kishor Namdeo**  
Independent Director

## Chief Financial Officer

**Mr. Pravin Satl**

## Company Secretary and Compliance Office

**Mr. Ashish Son**

## Auditor

**M/s. P G Bhagwat LLP, Chartered Accountants, Mumbai**

## Banker



State Bank of India



HDFC Bank Limited



ICICI Bank Limited



Kotak Mahindra Bank Limited



Centrum, Office Numbers: 203 to 206, Plot Number: C-3, S G Barve Road,  
Next To: Satkar Grand Hotel, Road, Wagle Industrial Estate, Thane,  
Maharashtra 400604.  
[www.jnkindia.com](http://www.jnkindia.com)